

BASE PROSPECTUS SUPPLEMENT N°1

dated 20 December 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 6 June 2023 (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 20 December 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 Important Information

Part Important Information on pages 2 to 8 of the Base Prospectus will be deemed to be amended as follows:

- the first paragraph on page 2 of the Base Prospectus shall be deemed deleted and replaced by the following paragraph:

*“In this Base Prospectus, references to the “**Fluvius Economic Group**” are to the Issuer, its subsidiaries, joint ventures and associated companies (being, on the date of this Base Prospectus, Atrias CV, De Stroomlijn CV, Fluvius OV, Synductis CV and Wyre Holding BV) and the Guarantors.”*

1.2 Part II – Risk factors

Part II – Risk Factors on pages 16 to 42 of the Base Prospectus will be deemed to be amended as follows:

- the following paragraph shall be added at the end 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.”* starting on page 16 of the Base Prospectus:

“The 2024-2033 Energy & Climate Transition investment plans of the DSOs have been filed with the VREG. The VREG has confirmed the admissibility of the plans and is conducting an extensive assessment thereof.”

- the following paragraph shall be added at the end of the third 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.”* starting on page 16 of the Base Prospectus:

“The activities which the Issuer and the Guarantors may undertake are also impacted by the Flemish Decree of 14 July 2023 amending the Energy Decree (as defined below). This new Decree stipulates that the Guarantors and their operating company can perform the activities specifically listed in the Energy Decree. In addition, they may carry out other activities if and when the VREG has assessed the necessity of these activities. Further implementation to this measure will be given by an Executive Order of the Flemish Government. The Flemish Government has already prepared a draft of the Executive Order in which it is proposed to at least confirm the current set of activities of the Guarantors. It remains to be seen whether this draft will be implemented and whether any other decisions will be taken which can impact the operating activities of the Issuer and/or the Guarantors.”

- the following paragraph shall be added at the end 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.”* starting on page 16 of the Base Prospectus:

“Finally, there is currently a draft pending of a Decree aiming to create one Flemish utility regulator as a result of the merger between the VREG and the VMM (each as defined below).

This legislative development could lead to changes in the way the application of regulations to the Issuer are organised.”

- in the risk factor entitled *“The fixed duration of a Guarantor may not be extended, or the Guarantors may fail to retain their participating members, which could weaken their overall credit quality.”* starting on page 22 of the Base Prospectus, the first paragraph shall be deemed deleted and replaced by the following paragraph:

“In line with their legal obligations and the requirements of the Local Government Decree, the Guarantors have been established for a limited but renewable term. As at the date of this Base Prospectus, the statutory end dates of the Guarantors are 29 March 2037. For further information, please refer to section 2.4 – ‘The status of the Guarantors under public law and the regulatory regime’ of Part VII – ‘Description of the Issuer and the Guarantors’.”

1.3 Part III – Documents incorporated by reference

Part III – Documents incorporated by reference on pages 43 to 52 of the Base Prospectus will be deemed to be amended as follows:

- the following items shall be added directly below item (z) in the list on pages 43 to 45 of the Base Prospectus:

“(aa) the unaudited condensed consolidated interim financial statements of the Fluvius Economic Group as of and for the six-month period ended 30 June 2023, together with the auditor’s limited review report thereon (available on <https://over.fluvius.be/sites/fluvius/files/2023-09/fluvius-economic-group-condensed-consolidated-interim-ifs-financial-statements-300623.pdf>);

(bb) the unaudited condensed consolidated interim financial statements of the Issuer as of and for the six-month period ended 30 June 2023, together with the auditor’s limited review report thereon (available on Fluvius group <https://over.fluvius.be/sites/fluvius/files/2023-09/half-yearly-financial-report-fluvius-group-300623.pdf>, as from p. 17 of the PDF file);

(cc) the audited annual financial statements of Fluvius Antwerpen as of and for the financial year ended 31 December 2022, together with the auditor’s report thereon (only available in Dutch on <https://over.fluvius.be/sites/fluvius/files/2023-06/fluvius-antwerpen-financieel-verslag-2022.pdf>);

(dd) the audited annual financial statements of Fluvius Limburg as of and for the financial year ended 31 December 2022, together with the auditor’s report thereon (only available in Dutch <https://over.fluvius.be/sites/fluvius/files/2023-06/fluvius-limburg-financieel-verslag-2022.pdf>);

(ee) the audited annual financial statements of Fluvius West as of and for the financial year ended 31 December 2022, together with the auditor’s report thereon (only available in Dutch <https://over.fluvius.be/sites/fluvius/files/2023-06/fluvius-west-financieel-verslag-2022.pdf>);

(ff) the audited annual financial statements of Gaselwest as of and for the financial year ended 31 December 2022, together with the auditor’s report thereon (only available in Dutch <https://over.fluvius.be/sites/fluvius/files/2023-06/gaselwest-financieel-verslag-2022.pdf>);

(gg) *the audited annual financial statements of Imewo as of and for the financial year ended 31 December 2022, together with the auditor's report thereon (only available in Dutch <https://over.fluvius.be/sites/fluvius/files/2023-06/imewo-financieel-verslag-2022.pdf>);*

(hh) *the audited annual financial statements of Intergem as of and for the financial year ended 31 December 2022, together with the auditor's report thereon (only available in Dutch <https://over.fluvius.be/sites/fluvius/files/2023-06/intergem-financieel-verslag-2022.pdf>);*

(ii) *the audited annual financial statements of Iveka as of and for the financial year ended 31 December 2022, together with the auditor's report thereon (only available in Dutch on <https://over.fluvius.be/sites/fluvius/files/2023-06/iveka-financieel-verslag-2022.pdf>);*

(jj) *the audited annual financial statements of Iverlek as of and for the financial year ended 31 December 2022, together with the auditor's report thereon (only available in Dutch on <https://over.fluvius.be/sites/fluvius/files/2023-06/iverlek-financieel-verslag-2022.pdf>);*

(kk) *the audited annual financial statements of PBE as of and for the financial year ended 31 December 2022, together with the auditor's report thereon (only available in Dutch on <https://over.fluvius.be/sites/fluvius/files/2023-06/pbe-financieel-verslag-2022.pdf>);*

(ll) *the audited annual financial statements of Riobra as of and for the financial year ended 31 December 2022, together with the auditor's report thereon (only available in Dutch on <https://over.fluvius.be/sites/fluvius/files/2023-06/riobra-financieel-verslag-2022.pdf>);*

(mm) *the audited annual financial statements of Sibelgas as of and for the financial year ended 31 December 2022, together with the auditor's report thereon (only available in Dutch on <https://over.fluvius.be/sites/fluvius/files/2023-06/sibelgas-jaarverslag-2022.pdf>).*

- the final two paragraphs on page 45 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 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 2023 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 2020, 31 December 2021 and 31 December 2022.

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 2021 and 31 December 2022, (ii) the audited consolidated financial statements of the Issuer as of and for the financial years ended 31 December 2021 and 31 December 2022, (iii) the audited financial statements of the Guarantors as of and for the financial years ended 31 December 2020, 31 December 2021 and 31 December 2022 and (iv) the unaudited condensed consolidated financial statements of the Fluvius Economic Group and of the Issuer for the six-month period ended 30 June 2023, 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 tables 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 2021.*” on page 52 of the Base Prospectus:

Unaudited condensed consolidated financial statements of the Fluvius Economic Group for the six-month period ended 30 June 2023, with limited review conclusion of the auditor.

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. 7-8
Selected explanatory notes	p. 9-47
Statutory auditor’s limited review report	p. 48-49

Unaudited condensed consolidated financial statements of the Issuer for the six-month period ended 30 June 2023, with limited review conclusion of the auditor. Page numbers refer to the pages starting on p. 17 of the PDF file referred to in item (bb) 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

Audited financial statements of Fluvius Antwerpen as of and for the financial year ended 31 December 2022.

Financial report of the board of directors (<i>Financieel verslag van de raad van bestuur</i>)	p. 6-24
Statutory auditor’s report (<i>Verslag van de commissaris</i>)	p. 25-35
Balance sheet (<i>Balans na winstverdeling</i>)	p. 41-45
Statement of profit or loss (<i>Globale resultatenrekening</i>)	p. 46-49
Legal explanatory statement (<i>Wettelijke toelichting</i>)	p. 50-87

Audited financial statements of Fluvius Limburg as of and for the financial year ended 31 December 2022.

Financial report of the board of directors (<i>Financieel verslag van de raad van bestuur</i>)	p. 5-21
Statutory auditor's report (<i>Verslag van de commissaris</i>)	p. 22-32
Balance sheet (<i>Balans na winstverdeling</i>)	p. 38-42
Statement of profit or loss (<i>Globale resultatenrekening</i>)	p. 43-46
Legal explanatory statement (<i>Wettelijke toelichting</i>)	p. 47-83

Audited financial statements of Fluvius West as of and for the financial year ended 31 December 2022.

Financial report of the board of directors (<i>Financieel verslag van de raad van bestuur</i>)	p. 5-21
Statutory auditor's report (<i>Verslag van de commissaris</i>)	p. 22-33
Balance sheet (<i>Balans na winstverdeling</i>)	p. 39-43
Statement of profit or loss (<i>Globale resultatenrekening</i>)	p. 44-47
Legal explanatory statement (<i>Wettelijke toelichting</i>)	p. 48-86

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

Financial report of the board of directors (<i>Financieel verslag van de raad van bestuur</i>)	p. 5-19
Statutory auditor's report (<i>Verslag van de commissaris</i>)	p. 20-30
Balance sheet (<i>Balans na winstverdeling</i>)	p. 36-40
Statement of profit or loss (<i>Globale resultatenrekening</i>)	p. 41-44
Legal explanatory statement (<i>Wettelijke toelichting</i>)	p. 45-80

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

Financial report of the board of directors (<i>Financieel verslag van de raad van bestuur</i>)	p. 5-19
Statutory auditor's report (<i>Verslag van de commissaris</i>)	p. 20-30
Balance sheet (<i>Balans na winstverdeling</i>)	p. 36-40
Statement of profit or loss (<i>Globale resultatenrekening</i>)	p. 41-44
Legal explanatory statement (<i>Wettelijke toelichting</i>)	p. 45-79

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

Financial report of the board of directors (<i>Financieel verslag van de raad van bestuur</i>)	p. 5-19
Statutory auditor's report (<i>Verslag van de commissaris</i>)	p. 20-31
Balance sheet (<i>Balans na winstverdeling</i>)	p. 36-40
Statement of profit or loss (<i>Globale resultatenrekening</i>)	p. 41-44
Legal explanatory statement (<i>Wettelijke toelichting</i>)	p. 45-78

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

Financial report of the board of directors (<i>Financieel verslag van de raad van bestuur</i>)	p. 5-19
Statutory auditor's report (<i>Verslag van de commissaris</i>)	p. 20-32
Balance sheet (<i>Balans na winstverdeling</i>)	p. 37-41
Statement of profit or loss (<i>Globale resultatenrekening</i>)	p. 42-45
Legal explanatory statement (<i>Wettelijke toelichting</i>)	p. 46-79

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

Financial report of the board of directors (<i>Financieel verslag van de raad van bestuur</i>)	p. 5-19
Statutory auditor's report (<i>Verslag van de commissaris</i>)	p. 20-30
Balance sheet (<i>Balans na winstverdeling</i>)	p. 36-40
Statement of profit or loss (<i>Globale resultatenrekening</i>)	p. 41-44
Legal explanatory statement (<i>Wettelijke toelichting</i>)	p. 45-77

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

Financial report of the board of directors (<i>Financieel verslag van de raad van bestuur</i>)	p. 5-18
Statutory auditor's report (<i>Verslag van de commissaris</i>)	p. 19-29
Balance sheet (<i>Balans na winstverdeling</i>)	p. 35-39
Statement of profit or loss (<i>Globale resultatenrekening</i>)	p. 40-43
Legal explanatory statement (<i>Wettelijke toelichting</i>)	p. 44-77

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

Financial report of the board of directors (<i>Financieel verslag van de raad van bestuur</i>)	p. 5-12
Statutory auditor's report (<i>Verslag van de commissaris</i>)	p. 13-24
Balance sheet (<i>Balans na winstverdeling</i>)	p. 30-34
Statement of profit or loss (<i>Globale resultatenrekening</i>)	p. 35-38
Legal explanatory statement (<i>Wettelijke toelichting</i>)	p. 39-66

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

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. 68-70
Balance sheet (<i>Balans na winstverdeling</i>)	p. 40-45
Statement of profit or loss (<i>Resultatenrekening</i>)	p. 46-48
Legal explanatory statement (<i>Wettelijke toelichting</i>)	p. 49-65

1.4 Part VII – Description of the Issuer and the Guarantors

Part VII – Description of the Issuer and the Guarantors on pages 94 to 205 of the Base Prospectus will be deemed to be amended as follows:

- in the item “*Summary of the principal activities of the Issuer and its role within the Fluvius Economic Group*” of section 1.1 (*General information*) starting on page 94 of the Base Prospectus, the second and third paragraphs shall be deemed deleted and replaced by the following paragraphs:

“The Issuer currently has four consolidated subsidiaries: De Stroomlijn CV (“De Stroomlijn”), Atrias CV (“Atrias”), Synductis CV (“Synductis”) and Wyre Holding BV (“Wyre Holding”) (together, the “Subsidiaries”). De Stroomlijn is integrally consolidated with Fluvius System Operator. Atrias, Synductis and Wyre Holding are consolidated with Fluvius System Operator according to the equity method. Please refer to section 1.6 – ‘The Issuer’s Subsidiaries’ for more information on this topic.

The Issuer, the Guarantors, the Issuer’s Subsidiaries and Fluvius Opdrachthoudende Vereniging (“Fluvius OV”) together form the “Fluvius Economic Group”. Please refer to section 1.7 – ‘The Fluvius (consolidated) group and the Fluvius Economic Group’.”

- the last paragraph of section 1.2 (*A brief history of the Issuer*) on page 96 of the Base Prospectus shall be deemed deleted and replaced by the following paragraph:

“Finally, the current articles of association of the Issuer were adopted by the Extraordinary General Meeting of Shareholders held on 14 December 2022 with a view to, almost exclusively, aligning them with recent changes to the activity of public electronic communication (cable) networks. They furthermore anticipated the transfer of the public electronic communication networks activity (cable distribution cable infrastructure) to the

independent entity created together with the telecom company Telenet (Wyre). The amended articles of association mainly define the financial and other arrangements for the ‘K’ shares relating to the public electronic communication networks activity, e.g., cost and revenue sharing, profit distribution mechanism, etc. The amendments to the articles of association also included a number of textual and rather technical corrections and refinements.”

- in the item “Corporate organisation of the Issuer” of section 1.3 (*The Issuer’s corporate structure*) starting on page 96 of the Base Prospectus, the table shall be deemed deleted and replaced by the following:

<i>“Shareholder</i>	<i>%</i>
<i>Fluvius Antwerpen</i>	<i>18.31%</i>
<i>Fluvius Limburg</i>	<i>18.75%</i>
<i>Fluvius West</i>	<i>5.86%</i>
<i>Gaselwest</i>	<i>10.08%</i>
<i>Imewo</i>	<i>14.11%</i>
<i>Intergem</i>	<i>6.89%</i>
<i>Iveka</i>	<i>5.87%</i>
<i>Iverlek</i>	<i>13.04%</i>
<i>PBE</i>	<i>3.76%</i>
<i>Riobra</i>	<i>1.47%</i>
<i>Sibelgas</i>	<i>1.86%</i>
<i>Total</i>	<i>100.00%</i>

- in the item “Creditreform” of section 1.5 (*The Issuer’s corporate credit ratings*) starting on page 106 of the Base Prospectus, the following paragraph shall be deemed included after the first paragraph:

“The Issuer decided to no longer actively pursue a rating with Creditreform. As such, any rating subsequently provided or confirmed by Creditreform will be unsolicited by the Issuer.”

- in section 1.6 (*The Issuer’s Subsidiaries*) starting on page 108 of the Base Prospectus, the following shall be deemed included after the last paragraph:

“Wyre Holding

The entity Wyre Holding has been set up as a holding company effective 1 July 2023 in which Telenet currently owns 66.8% and Fluvius System Operator 33.2%. The entity was set up in the context of the contemplated realisation by Fluvius System Operator and Telenet of a fast data network for the Flemish Region. For further information, please refer to section 4.3 – ‘Regulatory and contractual framework for Flemish CATV intermunicipalities’.

Wyre Holding’s enterprise number is 0787.805.294. Its registered office is at Liersesteenweg 4, 2800 Mechelen, Belgium.

Wyre Holding is included in the IFRS financial reporting of the Fluvius Economic Group.”

- section 1.7 (*The Fluvius (consolidated) group and the Fluvius Economic Group*) starting on page 109 of the Base Prospectus shall be deemed deleted and replaced by the following section:

“1.7 The Fluvius (consolidated) group and the Fluvius Economic Group

The operating company Fluvius System Operator and its consolidated Subsidiaries Atrias, De Stroomlijn, Synductis and Wyre Holding (see also section 1.6 – ‘The Issuer’s Subsidiaries’ above) constitute the “Fluvius (consolidated) group”. This concept is entirely in line with the consolidation principles laid down in the Belgian accounting legislation.

When the Fluvius consolidated group is considered together with the eleven shareholders of the operating company and Fluvius OV (see section 1.8 – ‘Fluvius OV’), the concept of the “Fluvius Economic Group” is introduced. It should be pointed out that the Fluvius Economic Group is not a legal entity, but that this concept is used for reporting purposes, taking into account that the Fluvius Economic Group includes both the asset owners and license holders (i.e., the Guarantors) and the entities which employ the staff and where the operational activities are being carried out (i.e., the operating company Fluvius System Operator, Fluvius OV and Fluvius System Operator’s consolidated Subsidiaries).”

- in section 2.2 (*A brief history of the Guarantors*) on page 118 of the Base Prospectus, the following sentence shall be deemed included at the end of footnote 28:

“In the meantime, however, Sibelgas revoked this annulment appeal, which implies that the Flemish Decree of 15 July 2022 can no longer be annulled.”

- in the item “*Current statutory end dates of the Guarantors*” of section 2.4 (*The status of the Guarantors under public law and the regulatory regime*) on page 125 of the Base Prospectus, the reference to “*24 November 2023*” with respect to Riobra shall be deemed deleted and replaced by a reference to “*29 March 2037*”;
- in section 4.3 (*Regulatory and contractual framework for Flemish CATV intermunicipalities*) starting on page 179 of the Base Prospectus, references to “*Interkabel*” as an entity shall be deemed replaced by references to “*Fluvius System Operator*”;
- in the item “*Fast data network*” of section 4.3 (*Regulatory and contractual framework for Flemish CATV intermunicipalities*) starting on page 180 of the Base Prospectus, the third paragraph shall be deemed deleted and replaced by the following paragraphs:

“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 Directorate General for Competition. The European Commission granted clearance on 31 May 2023.

In consequence of the binding agreement between the Issuer and Telenet and following the clearance granted by the European Commission’s Directorate General for Competition, a crucial new step in the realisation of the FTTH project was taken. On 1 July 2023, the new independent self-funding infrastructure company Wyre (formerly referred to as NetCo), was incorporated between the Issuer and Telenet. The cable network activities of the Issuer and the relevant Guarantors are now limited to a participation in this new joint venture company, and this through the holding company Wyre Holding (of which Telenet currently owns 66.8% and the Issuer 33.2%), in combination with the required governance rights. The grid-related activities (such as grid extension, connections to the grid, grid maintenance, etc.) have been transferred to Wyre, who is also the grid owner. The commercial and content related CATV activities were already transferred to Telenet following the 2008 Telenet Agreement. The required investments (estimated at EUR 2 billion, excluding termination capital expenditures) are expected to be funded through Wyre’s cash flow as well as additional intragroup financing facilities and would therefore not require incremental external financing.

The structuring scheme of this project also entailed a merger by absorption (fusie door opslorping/fusion par absorption)), with effect as from 1 July 2023, in which the Issuer absorbed Interkabel Vlaanderen CV.”

- 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 2021 and 31 December 2022*) starting on page 181 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 2023 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 2023, 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 2023 and for the six-month period then ended

Consolidated statement of financial position

(In thousands of EUR)	Notes	30 June 2023	31 December 2022
Non-current assets		6.264.651	5.324.371
Intangible assets	10	122	429
Property, plant and equipment	11	1.625	1.928
Right-of-use assets	12	25.388	24.774
Investment in joint ventures and associates	13	17	17
Other investments	14, 26	889	863
Rights to reimbursement on post-employment employee benefits	15	156.405	154.869
Derivative financial instruments	26	733	704
Long-term receivables, other	16, 26	6.079.472	5.140.787
Current assets		1.481.180	1.565.396
Inventories	17, 26	175.800	163.720
Short-term receivables, other	16, 26	700.000	700.000
Trade and other receivables	18, 26	441.595	333.702
Receivables cash pool activities	19, 26	86.613	277.027
Current tax assets	9	2.907	0
Cash and cash equivalents	20, 26	60.597	79.144
Assets held for sale	21, 26	13.668	11.803
TOTAL ASSETS		7.745.831	6.889.767
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		7.744.214	6.888.150
Non-current liabilities		6.213.727	5.277.248
Interest bearing loans and borrowings	23, 26	6.039.422	5.105.241
Lease liabilities	12, 26	17.900	17.138
Employee benefit liabilities	24	156.405	154.869
Current liabilities		1.530.487	1.610.902
Interest bearing loans and borrowings	23, 26	783.338	1.053.036
Lease liabilities	12, 26	8.333	8.601
Trade payables and other current liabilities	25, 26	432.110	399.994
Liabilities cash pool activities	19, 26	305.384	146.235
Current tax liabilities	9	1.322	3.036
TOTAL EQUITY AND LIABILITIES		7.745.831	6.889.767

Unaudited condensed consolidated statement of profit or loss with limited review conclusion of the statutory auditor as at 30 June 2023 and for the six-month period then ended

Consolidated statement of profit or loss

(In thousands of EUR)	Notes	30 June 2023	30 June 2022
Operating revenue	3	1.187.508	977.965
Revenue from contracts with customers		1.154.167	945.636
Other operating income		33.341	32.329
Operating expenses		-1.175.984	-973.540
Cost of trade goods	4	-155.859	-126.764
Cost for services and other consumables	5	-697.335	-544.472
Employee benefit expenses	6	-316.103	-293.976
Depreciation, amortization, impairments and changes in provisions	7	-5.988	-7.397
Other operational expenses		-699	-931
Result from operations		11.524	4.425
Finance income	8	70.516	53.647
Finance costs	8	-78.566	-54.698
Profit before tax		3.474	3.374
Income tax expenses	9	-3.474	-3.374
Profit for the period		0	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 2021 and 31 December 2022 and for the years then ended*) starting on page 184 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 2023

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 2023, 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 2023 and for the six-month period then ended

Consolidated statement of financial position

(In thousands of EUR)	Notes	30 June 2023	31 December 2022
Non-current assets		15.704.186	15.390.010
Intangible assets	13	121.712	113.541
Property, plant and equipment	14	12.629.194	12.340.362
Right-of-use assets	15	27.431	27.869
Investment in joint ventures and associates	16	17	2.017
Other investments	17, 31	2.709.995	2.789.354
Rights to reimbursement on post-employment employee benefits	25	118.710	15.461
Derivative financial instruments	26, 31	2.289	1.890
Long-term receivables, other	18, 31	94.838	99.516
Current assets		2.232.409	1.852.487
Inventories	19	175.800	163.720
Trade and other receivables	20, 31	1.308.502	952.355
Current tax assets	30, 31	14.647	8.362
Cash and cash equivalents	21, 31	61.757	80.229
Assets held for sale	22	671.703	647.821
TOTAL ASSETS		17.936.595	17.242.497
EQUITY	23	7.624.980	7.823.207
Total equity attributable to owners of the parent		7.624.880	7.823.107
Contributions excluding capital, other		2.762.304	2.762.203
Contributions excluding capital, issue premiums		130.074	127.411
Reserves		1.781.994	1.768.794
Other comprehensive income		1.773.326	1.971.404
Retained earnings		1.177.182	1.193.295
Non-controlling interest		100	100
LIABILITIES		10.311.615	9.419.290
Non-current liabilities		8.420.872	7.375.115
Interest bearing loans and borrowings	24, 31	7.250.767	6.335.497
Lease liabilities	15, 31	21.081	21.055
Employee benefit liabilities	25	407.558	290.376
Derivative financial instruments	26, 31	1.250	2.076
Provisions	27	9.407	9.425
Deferred tax liability	12	353.734	362.504
Government grants	28	377.075	354.182
Current liabilities		1.890.743	2.044.175
Interest bearing loans and borrowings	24, 31	989.476	1.277.516
Lease liabilities	15, 31	9.804	10.558
Trade payables and other current liabilities	29, 31	886.708	749.849
Current tax liabilities	30, 31	3.671	5.687
Liabilities directly associated with the assets held for sale	22	1.084	565
TOTAL EQUITY AND LIABILITIES		17.936.595	17.242.497

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 2023	30 June 2022
Operating revenue	4	1.639.913	1.664.925
Revenue from contracts with customers		1.185.916	1.256.128
Other operating income		61.622	82.859
Own construction, capitalized		392.375	325.938
Operating expenses		-1.503.753	-1.416.906
Cost of trade goods	5	-609.450	-550.845
Cost for services and other consumables	6	-378.193	-277.046
Employee benefit expenses	7	-324.562	-302.454
Depreciation, amortization, impairments and changes in provisions	8	-285.952	-267.702
Other operational expenses		-61.945	-57.440
Regulated transfers	9, 35	156.349	38.581
Result from operations		136.160	248.019
Finance income	10	10.212	51.629
Finance costs	11	-105.712	-69.754
Profit before tax		40.660	229.894
Income tax expenses	12	-18.221	-63.346
Profit for the period		22.439	166.548

”

- in the item “Long-term financing¹⁰⁰” of section 5.3 (*Financing policy of the Fluvius Economic Group*) starting on page 188 of the Base Prospectus, the following paragraph shall be deemed included at the end of the fourth paragraph:

“In June 2023 the Issuer realised a EUR 240 million offer to the public due 28 June 2027 with a coupon of 4% and in September 2023 the Issuer realised a EUR 500 million private placement due 18 March 2031 with a coupon of 3.875%.”

- in the item “Long-term financing¹⁰⁰” of section 5.3 (*Financing policy of the Fluvius Economic Group*) starting on page 188 of the Base Prospectus, the following lines shall be deemed deleted from the table under the fifth paragraph:

EMTN benchmark	E	500	09/10/2013	9/10/2023	10	2.875%
EMTN subbenchmark	I	250	30/10/2013	30/10/2023	10	3.75%

- in the item “Long-term financing¹⁰⁰” of section 5.3 (*Financing policy of the Fluvius Economic Group*) starting on page 188 of the Base Prospectus, the following lines shall be added at the end of the table under the fifth paragraph:

Retail Green Bond	F	240	28/6/2023	28/6/2027	4 years	4.00%
EMTN benchmark bond	F	500	18/9/2023	18/3/2031	7.5 years	3.875%

- the paragraph under item “Trend information” in section 7.1 (Significant changes in the financial position and prospects of the Issuer) on page 194 of the Base Prospectus will be deemed deleted and replaced by the following paragraphs:

“Except as mentioned below, there has been no significant change in the financial position of the Issuer since 30 June 2023 and no material adverse change in the Issuer’s prospects since 31 December 2022.

Reference is however made to the ‘Wyre transaction’, relating to the contribution of the existing hybrid fibre coaxial (HFC) network and fibre assets (which were owned by Fluvius System Operator, the Guarantors and Interkabel) to Wyre BV, with a view to creating a fibre-to-the-home (FTTH) fast data network in the self-funding entity Wyre BV. The main asset that was transferred relates to the “long-term receivables, other”, which relates to receivables from Telenet. What the transaction effectively means, for the Fluvius Economic Group, is that its former operational role in CATV/FTTH is replaced by a purely financial participation (currently 33.2% of shares) in the newly established holding company above Wyre, being Wyre Holding. Since the closing of the Wyre transaction took place on 1 July 2023, all relevant assets, items of stock, receivables and liabilities as at 30 June 2023, being the closing date of the half-yearly accounts, have been registered in the IFRS accounts as ‘assets held for sale’. As from the second half of 2023, Fluvius System Operator’s participation in (the holding company above) Wyre BV was, for consolidation purposes, registered in the IFRS financial reporting as an associated company. The Fluvius Economic Group will, as from 2023, no longer have to invest in the further development of the CATV network in Flanders. The contribution and framework agreement signed on 19 July 2022 between Fluvius System Operator and Telenet with regards to the Wyre transaction stipulated the market value of the contributions to Wyre BV by the Fluvius Economic Group. As a result of the various necessary structuring steps within the project, and the applicable accounting and tax provisions (including a tax ruling obtained from the Belgian ruling commission), the market value needs to be divided into two: on the one hand a part of this amount corresponds to the Belgian GAAP book value at closing, and on the other hand a (non-taxed) capital gain. This capital gain constitutes a part of the result of Fluvius System Operator for the financial year 2023. For further information, please refer to section 4.3 – ‘Regulatory and contractual framework for Flemish CATV intermunicipalities’.”

- the paragraph under item “Trend information” in section 7.2 (Significant changes in the financial position and prospects of the Guarantors) on page 194 of the Base Prospectus will be deemed deleted and replaced by the following paragraphs:

“Except as mentioned below, there has been no significant change in the financial position of the Guarantors and no material adverse change in the Guarantors’ prospects since 31 December 2022.

Reference is however made to the ongoing negative impact of the tariff methodology for the distribution of gas and electricity, as established by the VREG for the tariff period 2021-2024. For more information, please refer to (i) section 1.4 – ‘The Issuer’s corporate credit ratings’, (ii) section 4.1.4 – ‘The regulatory tariff period 2021-2024’ of this Part VII – ‘Description of the Issuer and the Guarantors’ and (iii) the risk factor entitled “Future changes to gas, electricity and/or sewerage tariffs or tariff methodologies, for example if these are not in line with the European internal energy market (if applicable), may have an adverse effect on the Issuer’s and the Guarantors’ assigned credit ratings, ability to obtain funding and, hence, on their operational performance”.

In addition, reference is made to the impact of the 'Wyre transaction' on the Fluvius Economic Group as mentioned in section 7.1 – 'Significant changes in the financial position and prospects of the Issuer'.

- in the item “CATV” of section 9.3 (*Trends in the other business segments*) on page 204 of the Base Prospectus, the only paragraph shall be deemed deleted and replaced by the following paragraph:

“The development of fast and reliable data networks will be a key element in the communication grid sector in Flanders. In this respect, the Issuer is willing to play its role as an independent and experienced provider of reliable networks for data transmission, as evidenced by its long-standing role as CATV grid operator (partly on behalf of Telenet) and as the owner/manager of its own glass fibre network. The Issuer proposes partnerships with other parties that should become responsible for the commercial and content-related side of the operations. In this respect, the Issuer issued a press release on 28 October 2021 confirming that it had entered into a non-binding term sheet with Telenet which sets out the framework for the realisation of the “data network of the future” and the joint roll-out of FTTH technology through a joint venture. On 1 July 2023, the new independent self-funding infrastructure company Wyre (formerly referred to as NetCo), was incorporated between the Issuer and Telenet. For further information, please refer to section 4.3 – ‘Regulatory and contractual framework for Flemish CATV intermunicipalities’.”

1.5 Part XIV – General information

In Part XIV – General information, the paragraph directly below the title “*Significant changes or material adverse changes*” on page 258 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 2023 and there has been no material adverse change in the prospects of the Issuer or the Guarantors since 31 December 2022.”

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 260 shall be deemed deleted and replaced by the following paragraph:

“The balance sheets and income statements for the financial years ended 31 December 2021 and 31 December 2022 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/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: 20 December 2023

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

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