

BASE INFORMATION MEMORANDUM SUPPLEMENT N°1
dated 27 February 2025



Fluvius System Operator CV

*organised as a cooperative company (coöperatieve vennootschap/société coopérative) under Belgian law
Brusselsesteenweg 199, 9090 Merelbeke-Melle, Belgium
BE 0477.445.084 (RLE Ghent, section Ghent)*

EUR 10,000,000,000 Guaranteed Euro Medium Term Note Programme

*guaranteed on a several but not joint basis by
Fluvius Antwerpen, Fluvius Halle-Vilvoorde, Fluvius Imewo, Fluvius Kempen, Fluvius Limburg, Fluvius Midden-Vlaanderen,
Fluvius West, Fluvius Zenne-Dijle and Riobra*

This base information memorandum supplement N°1 (the “**Supplement N°1**”) is supplemental to, forms part of, and must be read in conjunction with the base information memorandum dated 27 January 2025 (the “**Base Information Memorandum**”), prepared in connection with the EUR 10,000,000,000 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 Merelbeke-Melle, Belgium and registered with the Crossroads Bank for Enterprises (*Kruispuntbank van Ondernemingen/Banque-Carrefour des Entreprises*) under number 0477.445.084 (RLE Ghent, section Ghent) (the “**Issuer**”) and guaranteed by Fluvius Antwerpen, Fluvius Halle-Vilvoorde, Fluvius Imewo, Fluvius Kempen, Fluvius Limburg, Fluvius Midden-Vlaanderen, Fluvius West, Fluvius Zenne-Dijle and Riobra (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.

This Supplement N°1 does not comprise a supplement for the purposes of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). Accordingly, this document has not been and will not be submitted for approval to the Belgian Financial Services and Markets Authority nor to any other competent authority under the Prospectus Regulation.

Terms defined in the Base Information Memorandum shall, unless the context requires otherwise, have the same meaning when used in 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 Background

This Supplement N°1 is prepared and published following the preliminary ruling by the Markets Court (*Marktenhof*) on 19 February 2025, issued in the appeal procedure initiated by the DSOs against the decision of the VREG (which has now become the VNR (*Vlaamse Nutsregulator*)), on the tariff methodology for electricity & gas for the period 2025-2028.

2 New information

In order to ensure that the information contained in the Base Information Memorandum is up-to-date, the Base Information Memorandum is amended as set out below.

2.1 Part II – Risk factors

Part II – Risk factors on pages 16 to 44 of the Base Information Memorandum will be deemed to be amended as follows:

- the third paragraph (on page 32 of the Base Information Memorandum) of the risk factor entitled “*Interest rate fluctuations may negatively impact the Issuer taking into account the fact that the Fluvius Economic Group borrows both at fixed and variable interest rates.*” shall be deemed deleted and replaced by the following paragraph:

“This was one of the major grounds for the DSOs to have filed an appeal procedure at the Markets Court (Marktenhof) on 19 July 2024, which seeks to challenge the tariff methodology for the period 2025-2028. On 19 February 2025, the Markets Court (Marktenhof) decided to refer certain questions to the Court of Justice of the European Union (“CJEU”) before ruling on the case. These questions concern the interpretation of specific rules on charges applied by network operators, as set out in the EU Regulation on the internal market for electricity. Pending input from the CJEU, the Markets Court (Marktenhof) has suspended the procedure. The DSOs also filed another appeal procedure at the Markets Court (Marktenhof) on 16 January 2025, seeking to contest the individual decisions of the VREG dated 17 December 2024, which approved the DSOs’ tariff proposals for the distribution of electricity and gas for the year 2025. For further information on these procedures, please refer to section 4.1.4(b) – ‘The tariff period 2025-2028’ of Part VII – ‘Description of the Issuer and the Guarantors’. Please also refer to 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, their operational performance” for further details on the risk of a mismatch between the pre-determined cost of debt and the actual cost of debt incurred during a certain tariff period.”

2.2 Part VII – Description of the Issuer and the Guarantors

Part VII – Description of the Issuer and the Guarantors on pages 88 to 166 of the Base Information Memorandum will be deemed to be amended as follows:

- the penultimate paragraph (starting on page 138 of the Base Information Memorandum) of the sub-section “(b) *The tariff period 2025-2028*” in section 4.1.4 (*The regulatory tariff periods 2021-2024 and 2025-2028 – allowed income*) shall be deemed deleted and replaced by the following paragraph:

“After a careful analysis of the VREG’s decision on the 2025-2028 tariff methodology for the distribution of electricity and gas, the DSOs filed an appeal procedure before the competent Markets Court (Marktenhof) on 19 July 2024. On 19 February 2025, the Markets Court (Marktenhof) issued a preliminary ruling, referring certain questions to the CJEU. These questions concern the interpretation of specific rules on charges applied by network operators, as set out in the EU Regulation on the internal market for electricity. Pending input from the CJEU, the Markets Court (Marktenhof) has suspended the procedure. Additionally, on 16 January 2025, taking into account that appeal procedures at the Markets Court (Marktenhof) against decisions of the VREG need to be filed within thirty days of the notification by the VREG of its decision, the DSOs filed another appeal procedure, seeking to challenge the 16 individual decisions of the VREG dated 17 December 2024 on the approval of the DSOs’ tariff proposals for the distribution of electricity and gas for the year 2025. This second procedure is an additional procedure, necessary in case of an annulment of the tariff methodology and should provide more possibilities to the DSOs in the process of enforcement measures aimed at maintaining the stability of tariff income in accordance with article 4.1.34 of the Energy Decree.”

- the final paragraph (on page 158 of the Base Information Memorandum) of the item “*Legal Proceedings*” of section 6.2 (*Legal and arbitration proceedings of the Guarantors*) shall be deemed deleted and replaced by the following paragraph:

“2025-2028 Tariff Methodology: On 19 July 2024, the DSOs filed an appeal procedure before the competent Markets Court (Marktenhof) against the VREG’s decision on the 2025-2028 tariff methodology for the distribution of electricity and gas. In this case, the Markets Court issued a preliminary ruling on 19 February 2025, seeking clarification from the CJEU by referring certain questions to them concerning the interpretation of specific rules on charges applied by network operators, as set out in the EU Regulation on the internal market for electricity. Pending input from the CJEU, the Markets Court (Marktenhof) has suspended the procedure. On 16 January 2025, they filed a second appeal procedure before the Markets Court (Marktenhof) against the 16 individual decisions of the VREG dated 17 December 2024 concerning the approval of the tariff proposals of the DSOs for the distribution of electricity and gas for the year 2025. For further information on the status and the grounds for these proceedings, please refer to section 4.1.4(b) – ‘The tariff period 2025-2028’ of Part VII – ‘Description of the Issuer and the Guarantors’”

3 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 Information Memorandum since the date of the Base Information Memorandum.

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

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 Information Memorandum, the statements in this Supplement N°1 will prevail.

Name:
Title: Authorised signatory
on behalf of the Issuer and the Guarantors

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on behalf of the Issuer and the Guarantors