Base Information Memorandum dated 27 January 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

Under the EUR 10,000,000,000 Guaranteed Euro Medium Term Note Programme (the "**Programme**") described in this base information memorandum (which expression shall include this base information memorandum as amended and/or supplemented from time to time and all documents incorporated by reference herein, the "**Base Information Memorandum**"), Fluvius System Operator CV (the "**Issuer**") may from time to time issue notes (the "**Notes**") denominated in any currency agreed between the Issuer and the relevant Dealer(s) (as defined below). The aggregate nominal amount of Notes outstanding, including any notes issued as from the establishment of the Programme on 17 November 2020 which remain outstanding from time to time, will not at any time exceed EUR 10,000,000,000 (or its equivalent in any other currencies). The Notes are 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**"). This Base Information Memorandum is valid for twelve months as from its date.

Any Notes issued under the Programme on or after the date of this Base Information Memorandum are issued subject to the provisions herein. Notes to be issued under the Programme may be Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes (each as defined in Part IV – 'Terms and conditions of the Notes') or a combination of the foregoing, depending on the Interest and Redemption basis (each as defined in Part IV – 'Terms and conditions of the Notes') specified in the applicable Pricing Supplement (as defined below). The Notes will be issued in the Specified Denomination(s) specified in the applicable Pricing Supplement. The minimum Specified Denomination of the Notes shall be at least EUR 100,000 (or its equivalent in any other currency at the time of issuance). The Notes have no maximum Specified Denomination.

The Notes may be issued on a continuing basis to the Dealers specified below and any additional Dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis (each a "**Dealer**" and together the "**Dealers**"). References in this Base Information Memorandum to the relevant Dealer shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

This Base Information Memorandum does not constitute a base prospectus within the meaning of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). Accordingly, this Base Information Memorandum does not purport to meet the format and the disclosure requirements of the Prospectus Regulation and Commission Delegated Regulation (EU) 2019/980, as amended. This Base Information Memorandum has not been, and will not be, submitted for approval to the Belgian Financial Services and Markets Authority nor any other competent authority within the meaning of the Prospectus Regulation.

Application has been made to Euronext Brussels for Notes issued under the Programme during the period of twelve months from the date of this Base Information Memorandum to be eligible to be listed and admitted to trading on Euronext Growth Brussels. Euronext Growth Brussels is a market operated by Euronext Brussels and is not a regulated market but is a multilateral trading facility for purposes of Directive 2014/65/EU, as amended ("**MiFID II**"). Multilateral trading facilities are not subject to the same rules as regulated markets, but are instead subject to a less extensive set of rules and regulations. Prospective investors should take this into account when making an investment decision in respect of the Notes. References in this Base Information Memorandum to Notes being "listed" (and all related references) shall mean that such Notes are to be listed and admitted to trading on Euronext Growth Brussels. The Issuer may however also issue Notes which are not listed or request the listing of Notes on any other stock exchange or market which is not a regulated market for purposes of MiFID II.

The Notes will be issued in dematerialised form in accordance with the provisions of the Belgian Companies and Associations Code (*Wetboek van Vennootschappen en Verenigingen/Code des Sociétés et des Associations*), as amended (the "**Belgian Companies and Associations Code**") and cannot be physically delivered. The Notes will be represented exclusively by book entry in the records of the securities settlement system operated by the National Bank of Belgium (the "**NBB**") or any successor thereto (the "**NBB-SSS**"). If "X-only Issuance" is specified as applicable in the applicable Pricing Supplement (as defined below), the Notes may be held only by, and transferred only to, eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994, as amended, holding their securities in an exempt securities account (X account) that has been opened with a direct or indirect participant in the NBB-SSS.

Notes issued under the Programme are not intended to be offered, sold or otherwise made available, and will not be offered, sold or otherwise made available, in Belgium to "consumers" (*consumenten*/*consommateurs*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht*/*Code de droit économique*), as amended.

Information on the aggregate nominal amount of Notes, interest (if any) payable in respect of such Notes, the issue price of such Notes, whether the Notes will be listed and admitted to trading on Euronext Growth Brussels (or any other stock exchange or market) and certain other information which is applicable to each Tranche (as defined in Part IV – 'Terms and conditions of the Notes') of such Notes will be set out in a pricing supplement (the "**Pricing Supplement**").

The Issuer has been rated A3 by Moody's Deutschland GmbH ("**Moody's**"). The Guarantors are not rated. Moody's is established in the European Union (the "**EU**") and is registered under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**"). Notes issued under the Programme may be rated or unrated. When an issue of a certain Series (as defined in Part IV – 'Terms and conditions of the Notes') of Notes is rated, its rating will not necessarily be the same as the credit rating applicable to the Issuer and such rating will be specified in the applicable Pricing Supplement. Whether or not a rating in relation to any Series of Notes will be treated as having been issued by a credit rating agency established in the EU and registered under the EU CRA Regulation will be disclosed in the applicable Pricing Supplement. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Notes issued under this Programme constitute debt instruments. An investment in such Notes involves risks. By subscribing to the Notes, investors lend money to the Issuer who undertakes to pay interest (if any) and to reimburse the principal on the maturity date. In case of bankruptcy or default by the Issuer or the Guarantors, however, investors may not recover the amounts they are entitled to and risk losing all or a part of their investment. Prospective investors should furthermore take into account the risks relating to the enforcement of the Guarantees. Each prospective investor must carefully consider whether it is suitable for that investor to invest in the Notes in light of its knowledge and financial experience and should, if required, obtain professional advice. Prospective investors should read this Base Information Memorandum in its entirety and, in particular, the risk factors described under Part II – 'Risk factors' before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the Notes. In case of an issue of Green Notes, investors should in particular have regard to the risk factors described under "*Risks relating to Notes which qualify as Green Notes*" under Part II – 'Risk factors'.

Arranger

BNP PARIBAS

Dealers

ABN AMRO	**BELFIUS BANK**	**BNP PARIBAS**	**HSBC**	**ING**	**KBC**

IMPORTANT INFORMATION

IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE INFORMATION MEMORANDUM

In this Base Information Memorandum, unless when used in Part IV – 'Terms and Conditions of the Notes', references to the "**Fluvius Economic Group**" are to the Issuer, its subsidiaries, joint ventures and associated companies (being, on the date of this Base Information Memorandum, Atrias CV, De Stroomlijn CV, Synductis CV, Transco Energy CV and Wyre Holding BV), Fluvius OV and the Guarantors.

This Base Information Memorandum intends to provide information with regard to the Issuer, the Guarantors and the Notes which, according to the particular nature of the Issuer, the Guarantors and the Notes, is material to enable investors to make an informed assessment of the assets and liabilities, profits and losses, financial position and prospects of the Issuer and the Guarantors, the rights attaching to the Notes and the reasons for the issuance of the Notes and its impact on the Issuer and the Guarantors.

This Base Information Memorandum does not comprise a base prospectus for the purpose of the Prospectus Regulation. Accordingly, this Base Information Memorandum does not purport to meet the format and the disclosure requirements of the Prospectus Regulation and Commission Delegated Regulation (EU) 2019/980, as amended. This Base Information Memorandum has not been, and will not be, submitted for approval to the Belgian Financial Services and Markets Authority nor any other competent authority within the meaning of the Prospectus Regulation.

Each Tranche of Notes will be issued on the terms set out in Part IV – 'Terms and Conditions of the Notes', as completed by the applicable Pricing Supplement.

This Base Information Memorandum is to be read in conjunction with any supplements thereto and all documents which are incorporated herein by reference (see Part III – 'Documents incorporated by reference') and, in relation to any Tranche of Notes, is to be read and construed together with the applicable Pricing Supplement. Unless expressly incorporated by reference into this Base Information Memorandum, information contained on websites mentioned herein does not form part of this Base Information Memorandum.

To the fullest extent permitted by law, none of the Arranger, the Dealers nor any of their respective affiliates accepts any responsibility for the contents of this Base Information Memorandum or for any other statement, made or purported to be made by the Arranger or a Dealer or any of its respective affiliates or on its or their behalf in connection with the Issuer, the Guarantors or the issue and offering of the Notes or for the acts or omissions of the Issuer, the Guarantors or any other person (other than the Arranger or the relevant Dealer) in connection with the issue and offering of the Notes. Each of the Arranger and the Dealers accordingly disclaims all and any liability whether arising in tort or contract or otherwise which they might otherwise have in respect of this Base Information Memorandum, any such statement or any such act or omission. Neither this Base Information Memorandum nor any other documents are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Guarantors, the Arranger or the Dealers that any recipient of this Base Information Memorandum or any other documents should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Information Memorandum and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Arranger or the Dealers undertakes to review the financial condition or affairs of the Issuer or the Guarantors during the life of the arrangements contemplated by this Base Information Memorandum nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Arranger or the Dealers.

None of the Issuer, the Guarantors, the Arranger or the Dealers makes any representation as to the suitability of any Notes issued as "Green Notes" to fulfil environmental and sustainability criteria required by prospective investors. None of the Arranger or the Dealers have undertaken, or are responsible for, any assessment of the eligibility criteria,

any verification of whether the Eligible Green Projects (as defined in Part IX – 'Green Financing Framework') meet the eligibility criteria or any monitoring of the use of proceeds.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Information Memorandum or any other document entered into in relation to the Programme or any information supplied by the Issuer or the Guarantors or such other information as is in the public domain and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantors, the Arranger or any of the Dealers.

Neither the delivery of this Base Information Memorandum nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Guarantors since the date hereof or the date upon which this Base Information Memorandum has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer or the Guarantors since the date hereof or the date upon which this Base Information Memorandum has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Neither this Base Information Memorandum nor any Pricing Supplement should be considered as a recommendation by the Issuer, the Guarantors, the Arranger or the Dealers or any of them that any recipient of this Base Information Memorandum or any Pricing Supplement should subscribe for or purchase any Notes. Each recipient of this Base Information Memorandum or any Pricing Supplement should make its own investigation and appraisal of the condition (financial or otherwise) of the Issuer and the Guarantors.

The Notes may not be a suitable investment for all investors. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Base Information Memorandum or any applicable supplement and all information contained in the applicable Pricing Supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where the currency for principal and/or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices, interest rates and financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation, by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (a) Notes are legal investments for it, (b) Notes can be used as collateral for various types of borrowing and (c) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

RESTRICTIONS ON DISTRIBUTION AND OFFERS AND SALES OF NOTES

The distribution of this Base Information Memorandum and any Pricing Supplement and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Information Memorandum or any Pricing Supplement comes, are required by the Issuer, the Guarantors, the Arranger and the Dealers to inform themselves about and to observe any such restriction. For a description of certain restrictions on offers and sales of Notes and on the distribution of this Base Information Memorandum or any Pricing Supplement and other offering material relating to the Notes, see Part XI – 'Subscription and sale'.

The Notes and the Guarantees have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or the securities laws of any state or other jurisdiction of the United States. Subject to certain exceptions, the Notes and the Guarantees may not be offered or sold in the United States. The Notes and the Guarantees are being offered and sold outside the United States in reliance on Regulation S.

Prohibition of sales to EEA retail investors – The Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**") or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Prohibition of sales to UK retail investors – The Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA 2000**") and any rules or regulations made under the FSMA 2000 to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Prohibition of sales to consumers in Belgium – The Notes are not intended to be offered, sold or otherwise made available, and will not be offered, sold or otherwise made available, in Belgium to any "consumer" (*consument*/*consommateur*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht*/*Code de droit économique*), as amended.

Eligible investors – If "X-only Issuance" is specified as applicable in the applicable Pricing Supplement, the Notes may be held only by, and transferred only to, eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994, as amended, holding their securities in an exempt securities account (X account) that has been opened with a financial institution that is a direct or indirect participant in the NBB-SSS.

BENCHMARKS REGULATION

Amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011, as amended (the "**Benchmarks**

Regulation"). If any such reference rate does constitute such a benchmark, the applicable Pricing Supplement will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Benchmarks Regulation. Not every reference rate will fall within the scope of the Benchmarks Regulation. Transitional provisions in the Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the applicable Pricing Supplement (or, if located outside the European Union, recognition, endorsement or equivalence). The status of any administrator under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer and the Guarantors do not intend to update the Pricing Supplement to reflect any change in the status of the administrator.

MIFID II PRODUCT GOVERNANCE AND TARGET MARKET ASSESSMENT

The Pricing Supplement in respect of any Notes will include a legend entitled "*MiFID II product governance*" which will outline the relevant target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment. A distributor subject to MiFID II is, however, responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593, as amended (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MIFIR PRODUCT GOVERNANCE AND TARGET MARKET ASSESSMENT

The Pricing Supplement in respect of any Notes may include a legend entitled "*UK MiFIR product governance*" which will outline the relevant target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment. A distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is, however, responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

NOTES ISSUED AS GREEN NOTES

None of the Issuer, the Guarantors, the Arranger and the Dealers nor any of their respective affiliates accepts any responsibility for any social, environmental or sustainability assessment of any Notes issued as Green Notes or makes any representation or warranty or assurance whether such Notes will meet any investor expectations or requirements regarding such "green", "sustainability" or similar labels. None of the Arranger or any Dealer nor any of their respective affiliates is responsible for the use of proceeds for any Notes issued as Green Notes, nor the impact or monitoring of such use of proceeds.

No representation or assurance is given by the Issuer, the Guarantors, the Arranger, the Dealers or any of their respective affiliates as to the suitability or reliability of any opinion or certification of any third party made available in connection with an issue of Notes issued as Green Notes, nor is any such opinion or certification a recommendation by the Issuer, the Guarantors, the Arranger or any Dealer or any other person to buy, sell or hold any such Notes.

In the event any such Notes are, or are intended to be, listed or admitted to trading on a dedicated "green", "sustainability" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Issuer, the Guarantors, the Arranger, the Dealers or any other person that such listing or admission will be obtained or maintained for the lifetime of the Notes.

Any information on, or accessible through, the Issuer's website relating to the Green Financing Framework (as defined in Part IX – 'Green Financing Framework') and the information in the Green Financing Framework and any second party opinion is not part of, nor is it incorporated by reference in, this Base Information Memorandum and should not be relied upon in connection with making any investment decision with respect to the Notes. In addition, no assurance or representation is given by the Issuer, the Guarantors, the Arranger, the Dealers or any other person as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party in connection with the offering of the Notes. Any such opinion, report or certification and any other document related thereto is not, nor shall it be deemed to be, incorporated by reference in and/or form part of this Base Information Memorandum. Any such opinion is only current as at the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion and/or the information contained therein and/or the provider of such opinion for the purpose of any investment in the Notes.

PRESENTATION OF INFORMATION

In this Base Information Memorandum, unless otherwise specified or the context otherwise requires, references to "**euro**", "**EUR**" and "**€**" are to the lawful currency of the participating member states of the European Union that adopt or have adopted the single currency in accordance with the Treaty establishing the European Community, as amended.

This Base Information Memorandum contains various amounts and percentages which have been rounded and, as a result, when those amounts and percentages are added up, they may not total.

The statements in this Base Information Memorandum with respect to market and other industry data have been accurately reproduced from independent industry publications and reports by research firms or other published independent sources and, as far as the Issuer is aware and is able to ascertain from such sources, no facts have been omitted which would render such information inaccurate or misleading.

RESPONSIBILITY STATEMENT

Each of the Issuer and the Guarantors accepts responsibility for the information contained in this Base Information Memorandum, 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 Base Information Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

FORWARD-LOOKING STATEMENTS

This Base Information Memorandum contains or incorporates by reference certain statements that constitute forward-looking statements. Such forward-looking statements may include, without limitation, statements relating to the Issuer's or Guarantors' business strategies, trends in its business, competition and competitive advantage, regulatory changes and restructuring plans.

Words such as "believes", "expects", "projects", "anticipates", "seeks", "estimates", "intends", "plans" or similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. Neither the Issuer nor the Guarantors intend to update these forward-looking statements except as may be required by applicable securities laws.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other outcomes described or implied in forward-looking statements will not be achieved. A number of important factors could cause actual results, performance or achievements to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include: (i) the ability to maintain sufficient liquidity and access to capital markets; (ii) market and interest rate fluctuations; (iii) the strength of the global economy in general and the strength of the economy of Belgium and the Flemish Region; (iv) the potential impact of sovereign risk in certain European Union countries; (v) adverse rating actions by credit rating agencies; (vi) the ability of counterparties to meet their obligations to the Issuer, the Guarantors or the Fluvius Economic Group; (vii) the effects of, and changes in, fiscal, monetary, trade and tax policies, financial and company regulation and currency fluctuations; (viii) the possibility of the imposition of foreign exchange controls by government and monetary authorities; (ix) operational factors, such as systems failure, human error, or the failure to implement procedures properly; (x) actions taken by regulators with respect to the Issuer's, the Guarantors' and/or the Fluvius Economic Group's business and practices; (xi) the adverse resolution of litigation and other contingencies; (xii) the medium- to long-term impact of circumstances such as, or similar to, the Covid-19 pandemic on the Fluvius Economic Group's operations and financial position; (xiii) geopolitical developments which have a negative impact on financial markets in general and the bond markets in particular and (xiv) the Issuer's, the Guarantors' and/or the Fluvius Economic Group's success at managing the risks involved in the foregoing.

The foregoing list of important factors is not exhaustive. When evaluating forward-looking statements, investors should carefully consider the foregoing factors and other uncertainties and events, as well as the other risks identified in this Base Information Memorandum.

NOTICE TO INVESTORS IN CANADA

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Information Memorandum (including any supplement thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor. If applicable, pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with any offering of the Notes.

BASE INFORMATION MEMORANDUM SUPPLEMENT

If at any time during the duration of the Programme there is a significant new factor, material mistake or material inaccuracy relating to information contained in this Base Information Memorandum which may affect the assessment of any Notes, the Issuer shall prepare a supplement to this Base Information Memorandum for use in connection with any subsequent offering of the Notes.

STABILISATION

In connection with the issue of any Tranche, the Dealer or Dealers (if any) named as the stabilising manager(s) (the "**Stabilising Manager(s)**") (or any person acting on behalf of any Stabilising Manager(s)) in the applicable Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s)

(or any person acting on behalf of any Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche.

Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or any person acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

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PART I – OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Information Memorandum and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Pricing Supplement. This overview must be read as an introduction to this Base Information Memorandum in conjunction with the other parts of this Base Information Memorandum (including any documents incorporated therein). Any decision to invest in the Notes should be based on a consideration by the investor of this Base Information Memorandum as a whole and the applicable Pricing Supplement.

Words and expressions defined in Part IV – 'Terms and Conditions of the Notes' or elsewhere in this Base Information Memorandum shall have the same meanings in this overview.

INFORMATION RELATING TO THE ISSUER AND THE GUARANTORS

Issuer: Fluvius System Operator CV, a cooperative company (*coöperatieve vennootschap*/*société cooperative*) organised under the laws of Belgium, 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 Legal Entity Identifier (LEI) of the Issuer is 549300WSQWO0M3PK2J78.

Guarantors: Notes issued by the Issuer are guaranteed on a several but not joint basis, subject to the *pro rata* limitations as set out in the Guarantees and the applicable Pricing Supplement (provided that, in aggregate, the sum of the amounts of the Notes covered by such Guarantees in each case adds up to 100% of the amount of the Notes issued), by each of:

(1) Fluvius Antwerpen, a mission entrusted association (*opdrachthoudende vereniging/association chargée de mission*) organised under the laws of Belgium, having its registered office at Merksemsesteenweg 233, 2100 Antwerp (Deurne), Belgium and registered with the Crossroads Bank for Enterprises (*Kruispuntbank van Ondernemingen/Banque-Carrefour des Entreprises*) under number 0212.704.370 (RLE Antwerp, section Antwerp).

(2) Fluvius Halle-Vilvoorde, a mission entrusted association (*opdrachthoudende vereniging/association chargée de mission*) organised under the laws of Belgium, having its registered office at Stadhuis, Grote Markt, 1800 Vilvoorde, Belgium and registered with the Crossroads Bank for Enterprises (*Kruispuntbank van Ondernemingen/Banque-Carrefour des Entreprises*) under number 0229.921.078 (RLE Brussels, Dutch-speaking division).

(3) Fluvius Imewo, a mission entrusted association (*opdrachthoudende vereniging/association chargée de mission*) organised under the laws of Belgium, 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 0215.362.368 (RLE Ghent, section Ghent).

(4) Fluvius Kempen, a mission entrusted association (*opdrachthoudende vereniging/association chargée de mission*) organised under the laws of Belgium, having its registered office at Koningin Elisabethlei 38, 2300 Turnhout, Belgium and registered with the Crossroads Bank for Enterprises (*Kruispuntbank van*

Ondernemingen/Banque-Carrefour des Entreprises) under number 0222.030.426 (RLE Antwerp, section Turnhout).

(5) Fluvius Limburg, a mission entrusted association (*opdrachthoudende vereniging/association chargée de mission*) organised under the laws of Belgium, having its registered office at Trichterheideweg 8, 3500 Hasselt, Belgium and registered with the Crossroads Bank for Enterprises (*Kruispuntbank van Ondernemingen/Banque-Carrefour des Entreprises*) under number 0207.165.769 (RLE Antwerp, section Hasselt).

(6) Fluvius Midden-Vlaanderen, a mission entrusted association (*opdrachthoudende vereniging/association chargée de mission*) organised under the laws of Belgium, having its registered office at Franz Courtensstraat 11, 9200 Dendermonde, Belgium and registered with the Crossroads Bank for Enterprises (*Kruispuntbank van Ondernemingen/Banque-Carrefour des Entreprises*) under number 0220.764.971 (RLE Ghent, section Dendermonde).

(7) Fluvius West, a mission entrusted association (*opdrachthoudende vereniging/ association chargée de mission*) organised under the laws of Belgium, having its registered office at President Kennedypark 12, 8500 Kortrijk, Belgium and registered with the Crossroads Bank for Enterprises (*Kruispuntbank van Ondernemingen/Banque-Carrefour des Entreprises*) under number 0215.266.160 (RLE Ghent, section Kortrijk).

(8) Fluvius Zenne-Dijle, a mission entrusted association (*opdrachthoudende vereniging/ association chargée de mission*) organised under the laws of Belgium, having its registered office at Aarschotsesteenweg 58 3012 Leuven, Belgium and registered with the Crossroads Bank for Enterprises (*Kruispuntbank van Ondernemingen/Banque-Carrefour des Entreprises*) under number 0222.343.301 (RLE Leuven).

(9) Riobra, a mission entrusted association (*opdrachthoudende vereniging/association chargée de mission*) organised under the laws of Belgium, having its registered office at Oude Baan 148, 3210 Lubbeek, Belgium and registered with the Crossroads Bank for Enterprises (*Kruispuntbank van Ondernemingen/Banque-Carrefour des Entreprises*) under number 0878.051.819 (RLE Leuven).

Principal activities of the Issuer and the Guarantors: The management and operation of multi-utility grids (distribution of electricity and gas, district heating, public lighting, sewerage and data management).

INFORMATION RELATING TO THE PROGRAMME

Description: Euro Medium Term Note Programme (the "**Programme**").

Arranger: BNP Paribas.

Dealers:	ABN AMRO Bank N.V., Belfius Bank SA/NV, BNP Paribas, HSBC Continental Europe, ING Bank N.V., Belgian Branch and KBC Bank NV. The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches (as defined below) or in respect of the whole Programme. References in this Base Information Memorandum to "**Dealers**" are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme or one or more Tranches (and whose appointment has not been terminated).
Paying Agent, Calculation Agent and Listing Agent:	Belfius Bank SA/NV.
Size:	Up to EUR 10,000,000,000 (or its equivalent in any other currencies) aggregate nominal amount of Notes outstanding at any one time pursuant to the Programme. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement (as defined in Part XI – 'Subscription and sale').
Method of Issue:	The Notes will be issued on a syndicated or a non-syndicated basis. The Notes will be issued in series (each a "**Series**"). Each Series may comprise one or more tranches (each a "**Tranche**") issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will be subject to identical terms in all respects.
Currencies:	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealer(s).
Maturity:	Subject to compliance with all relevant laws, regulations and directives and unless previously redeemed or purchased and cancelled, each Note will have the maturity as specified in the applicable Pricing Supplement, provided that no Notes will be issued with a maturity of less than one year.
Issue Price:	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount as specified in the applicable Pricing Supplement.
Interest:	Notes to be issued under the Programme (i) bear interest calculated by reference to a fixed rate of interest (such Note, a "**Fixed Rate Note**"), (ii) bear interest calculated by reference to a floating rate of interest (such Note, a "**Floating Rate Note**"), (iii) do not bear interest (such Note, a "**Zero Coupon Note**") or (iv) are a combination of the foregoing, depending on the Interest and Redemption basis specified in the applicable Pricing Supplement. The method of calculating interest (if any) may vary between the issue date and the maturity date of the relevant Series.
Fixed Rate Notes:	Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer(s) and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer(s).

Floating Rate Notes: Floating Rate Notes will bear interest at a rate determined:

(a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating (i) if "2006 ISDA Definitions" is specified in the applicable Pricing Supplement, the 2006 ISDA Definitions (as supplemented, amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series (as specified in the applicable Pricing Supplement)) as published by ISDA, including, if specified in the applicable Pricing Supplement, the ISDA Benchmark Supplement or (ii) if "2021 ISDA Definitions" is specified in the applicable Pricing Supplement, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions, including any Matrices referred to therein, as published by ISDA as at the Issue Date of the first Tranche of the Notes of the relevant Series (as specified in the applicable Pricing Supplement); or

(b) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service set out in the applicable Pricing Supplement.

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer(s) for each Series of Floating Rate Notes.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer(s), will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer(s).

Zero Coupon Notes: Zero Coupon Notes will be offered and sold at a discount or premium to their nominal amount and will not bear interest.

Specified Denomination: The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer(s) and as specified in the applicable Pricing Supplement, save that the minimum denomination of each Note will be (i) such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency and (ii) in any case, not less than EUR 100,000 (or its equivalent in any other currency at the time of issuance).

Status of the Notes: The Notes constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3 (*Negative Pledge*)) unsecured obligations of the Issuer and rank and shall at all times rank *pari passu* and rateably, without any preference among themselves, and equally with all other existing and future unsecured and unsubordinated obligations of the Issuer, present and future, but, in the event of insolvency, save for such obligations that may be preferred by provisions of law that are mandatory and of general application.

Status of the Guarantees: The obligations of each Guarantor under the Guarantee are direct, unconditional, unsubordinated and (subject to the provisions of Condition 3 (*Negative Pledge*)) unsecured obligations of such Guarantor and rank and shall at all times rank equally with all other existing and future unsecured and unsubordinated obligations of the relevant Guarantor from time to time outstanding (save for certain obligations required to be preferred by law).

Redemption:	The applicable Pricing Supplement will specify the basis for calculating the redemption amounts payable. Notes will be redeemed either (i) at 100 per cent. of the Calculation Amount or (ii) at an amount per Calculation Amount specified in the applicable Pricing Supplement.
Optional Redemption:	The applicable Pricing Supplement will state either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons) or that such Notes will be redeemable (other than for taxation reasons), as the case may be (i) at the option of the Issuer (either in whole or in part), (ii) at the option of the Noteholders, (iii) at a make whole redemption amount on the Make Whole Call Redemption Date, (iv) on a Residual Maturity Call Optional Redemption Date and/or (v) upon a Substantial Repurchase Event. In case the Notes may be redeemed prior to their stated maturity, the applicable Pricing Supplement will state the terms applicable to such redemption. Notes may furthermore become immediately due and payable if any Event of Default occurs.
Withholding Tax:	All payments of principal and interest by or on behalf of the Issuer and/or by a clearing system and/or a participant in a clearing system in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Belgium or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall, subject to customary exceptions provided in Condition 7 (*Taxation*), pay such additional amounts as shall result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required.
Negative Pledge:	The Terms and Conditions of the Notes contain a negative pledge provision as further described in Condition 3 (*Negative Pledge*).
Cross-Default:	The Terms and Conditions of the Notes contain a cross-default provision as further described in Condition 9(a)(iii) (*Cross-Default*).

Form of Notes:	The Notes are issued in dematerialised form in accordance with the Belgian Companies and Associations Code (*Wetboek van Vennootschappen en Verenigingen*/*Code des Sociétés et des Associations*), as amended, and cannot be physically delivered. The Notes will be represented exclusively by book entry in the records of the NBB-SSS operated by the National Bank of Belgium (the "**NBB**") or any successor thereto (the "**NBB-SSS**"). If "X-only Issuance" is specified as applicable in the applicable Pricing Supplement, the Notes may be held only by, and transferred only to, eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994, as amended, holding their securities in an exempt securities account (X account) that has been opened with a direct or indirect participant in the NBB-SSS. The Notes are accepted for settlement through the NBB-SSS and are accordingly subject to the applicable Belgian regulations, including the Belgian Act of 6 August 1993 on transactions in certain securities, its implementing Belgian Royal Decrees of 26 May 1994 and 14 June 1994 (each as amended or re-enacted or as their application is modified by other provisions from time to time) and the Terms and Conditions governing the participation in the NBB-SSS and its annexes, as issued or modified by the NBB from time to time. The Noteholders will not be entitled to exchange the Notes into notes in bearer form.
Governing Law and Jurisdiction:	The Notes and the Guarantees and any non-contractual obligations arising out of or in connection with the Notes and the Guarantees are governed by, and shall be construed in accordance with, Belgian law. The courts of Brussels, Belgium have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Notes and the Guarantees and any non-contractual obligations arising out of or in connection with the Notes and the Guarantees.
Ratings:	Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is to be rated, such rating will be specified in the applicable Pricing Supplement. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Listing and Admission to Trading:	Application has been made to Euronext Brussels for Notes issued under the Programme to be listed and admitted to trading on Euronext Growth Brussels. The Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets which are not a regulated market for purposes of MiFID II as agreed between the Issuer and the relevant Dealer(s) in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued. The applicable Pricing Supplement will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchange and/or market.
US Selling Restrictions:	Regulation S, Category 1. TEFRA is not applicable to the Notes, as specified in the applicable Pricing Supplement.
Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Notes. See Part XI – 'Subscription and sale'.

PART II – RISK FACTORS

An investment in the Notes involves a degree of risk. This section sets out the risks which the Issuer and the Guarantors believe are specific to them, the Fluvius Economic Group, the Notes and/or the Guarantees and which are deemed to be material to investors for making an informed investment decision in respect of Notes issued under the Programme. Any such factors may affect the Issuer's and the Guarantors' ability to fulfil their obligations under such Notes and the Guarantees, respectively. All of these factors are contingencies which may or may not occur and the inability of the Issuer and the Guarantors to fulfil their obligations under any Notes and the Guarantees may occur for other reasons which may not be considered material risks by the Issuer and the Guarantors based on the information currently available to them or which they may not currently be able to anticipate. Additional risks and uncertainties may also potentially have an adverse effect on the Issuer's, the Guarantors' and/or the Fluvius Economic Group's business, financial condition, results of operations or future prospects or may result in other events that could cause investors to lose all or part of their investment.

The sequence in which these risk factors are listed is not an indication of their likelihood to occur or of the extent of their consequences.

Prospective investors should carefully assess all of the risk factors described in this section and should also read the detailed information set out elsewhere in this Base Information Memorandum, including in any documents incorporated by reference herein, and reach their own views prior to making any investment decision, and should consult with their own professional advisers if they consider it necessary.

In case of doubt in respect of the risks associated with the Notes and in order to assess their adequacy with their personal risk profile, investors should consult their own financial, legal, accounting and tax experts about the risks associated with an investment in the Notes, the appropriate tools to analyse that investment and the suitability of that investment in each investor's particular circumstances. No investor should purchase the Notes described in this Base Information Memorandum unless that investor understands and has sufficient financial resources to bear the price, market, liquidity, structure, redemption and other risks associated with an investment in the Notes.

Capitalised terms used herein and not otherwise defined shall have the same meanings ascribed to them in Part IV – 'Terms and Conditions of the Notes' or elsewhere in this Base Information Memorandum. Any reference to any code, law, decree, regulation, directive or any implementing or other legislative measure shall be construed as a reference to such code, law, decree, regulation, directive or implementing or other legislative measure as the same may be amended, supplemented, restated and/or replaced from time to time.

Any reference to the "Fluvius Economic Group" is to the Issuer, its subsidiaries, joint ventures and associated companies (being, on the date of this Base Information Memorandum, Atrias CV, De Stroomlijn CV, Synductis CV, Transco Energy CV and Wyre Holding BV), Fluvius OV and the Guarantors. Due to the particular structure of the Fluvius Economic Group, all risk factors set out below relate to this economic group as a whole and not just to the Issuer and the Guarantors.

RISKS RELATING TO THE ISSUER, THE GUARANTORS AND THE FLUVIUS ECONOMIC GROUP

Risks related to the regulatory and legislative framework

The Issuer's and the Guarantors' revenues, and the conduct of their activities, are dependent on actions and decisions of regulatory and legislative bodies. In 2023, 95.0% of the Fluvius Economic Group's turnover was derived from regulated activities (being the distribution of electricity and gas). In the same year, 3.6% of the Fluvius Economic Group's turnover was derived from sewerage activities, which are also subject to tariff regulations.

The related risks mainly include the following:

The Issuer and the Guarantors are subject to extensive and evolving regulations and legislation which may affect their operational and financial performance.

The Issuer's and Guarantors' activities are subject to extensive regulations and legislation at three levels: European, Belgian federal and Flemish regional. For an overview of the current regulatory and legislative framework applicable to the Guarantors, please refer to section 4 – 'Regulatory and contractual framework applicable to the Guarantors' in Part VII – 'Description of the Issuer and the Guarantors'.

The applicable regulatory and legislative framework for gas and electricity distribution underwent various changes since 2021, amongst other things to implement elements of the Clean Energy Package[1] that fall within the regional competences, which have led to increased requirements and obligations on distribution system operators ("**DSOs**") such as certain of the Guarantors, including regarding energy efficiency and performance, and onshore renewables. It is expected to further evolve in the future. In the coming years, further amendments can be expected to the Flemish legislative framework, notably in response to recently adopted European legislation (i.e. the "Fit for 55" package, as updated by the REPowerEU plans and the Electricity Market Design reform[2]) as well as anticipated future European legislative amendments by the European Commission to achieve its Green Deal targets (as set out in the EU Climate Law). Given its role as operator of critical infrastructure in the distribution of electricity and gas, the Fluvius Economic Group is in particular bound to play an important role in the decarbonisation of society. While it has an ambitious plan to fulfil that role, including an ambitious capex plan, the timely achievement of the EU's Green Deal and other sustainability goals and targets will depend on many different actors and circumstances, including legislative change, which are beyond the Issuer's influence. In this respect, the Issuer has prepared a 2024-2033 Energy & Climate Transition investment plan, which has been approved by the Flemish regulator of the electricity and gas market (the "**VREG**"[3]), subject to a number of conditions. These conditions included the provision of additional information on the selected investment scenario, stakeholders' input in compiling the plan and the Issuer's policies on asset management. All of these conditions were met by the Issuer on 28 June 2024. There is a risk that the implementation of the 2024-2033 Energy & Climate Transition investment plan incurs substantial delays due to, among other things, a shortage of workforce, materials and components. The Issuer follows all these developments closely as a key stakeholder and remains committed to complying with its evolving legal and regulatory obligations in the most timely and efficient manner. For further information on the 2024-2033 Energy & Climate Transition investment plan, please refer to section 1.4 'The Issuer's strategy and commitment on CSR and sustainability' in Part VII – 'Description of the Issuer and the Guarantors'.

Other aspects related to the Issuer's and the Guarantors' activities that might change due to legislative or regulatory measures (often resulting from the transposition of European legislation as referred to above) are, for example, the public service obligations (the introduction of new public service obligations and the extension or withdrawal of existing ones), additional capex requirements for the Guarantors and restrictions within the frameworks of the energy transition, climate objectives, technological progress and others.[4] All of such amendments may negatively impact the Issuer's and the Guarantors' operations and profitability or impose substantial encumbrances on the operational efficiency of the Issuer and Guarantors. In this respect, please also refer to the risk factor entitled "*Future changes*

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[1] Please see section 9.2 – 'Trends in the energy sector' of Part VII – 'Description of the Issuer and the Guarantors' for further information on the Clean Energy Package.

[2] Please see section 9.2 – 'Trends in the energy sector' of Part VII – 'Description of the Issuer and the Guarantors' for further information on the Fit for 55 package, REPowerEU and the Electricity Market Design reform.

[3] For the sake of clarity, the use of the term "VREG" throughout this Base Information Memorandum refers to either the VREG until 31 December 2024 or the "Vlaamse Nutsregulator" (abbreviated "VNR", the "**Flemish Utility Regulator**") as from 1 January 2025, except in relation to the regulation of drinking water and wastewater, where "VREG" should be interpreted as referring to the VREG until 31 December 2025.

[4] In 2022, for example, the right to connect to the public gas distribution system of residential and non-residential buildings for which an environmental (single) permit for new constructions is requested as of 1 January 2025 was abolished.

in public service obligations may require the Issuer and the Guarantors to pre-finance certain costs vis-à-vis their customers, having a negative impact on their liquidity position".

The activities which the Issuer and the Guarantors may undertake are also impacted by the Flemish Decree of 14 July 2023 amending the Flemish Decree of 8 May 2009 containing general provisions on energy policy, as amended[5] (the "**Energy Decree**"). 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 their necessity. This measure has been further implemented through an Executive Order of the Flemish Government of 3 May 2024 (*Verzamelbesluit Energie X*) which sets out such other activities and which confirms that the Guarantors may keep performing their current set of activities.

The Fluvius Economic Group is also subject to regulatory and legislative requirements in relation to their sewerage activities. For these activities, the applicable European and Flemish legislation requires that the existing sewerage systems are enhanced and that large parts of the current sewerage infrastructure are gradually replaced by a split system for wastewater and rain. There remain uncertainties about the timeline and volume of the investments that will be required to implement these obligations and the modifications to the tariffs that subsequently will have to be implemented to absorb these investments. Depending on the measures which would be imposed and how they will be financed, such investments might lead to an adverse change in the Issuer's and the Guarantors' financial position and outcomes. For more information, please refer to section 3.4 – 'Organisation of the Flemish sewerage market' in Part VII – 'Description of the Issuer and the Guarantors'.

Finally, a Decree has been adopted on 19 April 2024 creating a single Flemish utility regulator (*Vlaamse Nutsregulator*, abbreviated to VNR)[6] by essentially merging the VREG and the Flemish Environment Agency (*Vlaamse Milieumaatschappij*) (the "**VMM**"). This legislative development could lead to changes in the way regulations are applied to the Issuer. For further information on the VNR, see section 3.2 – 'Organisation of the Belgian Electricity Market'.

Any further developments of, and changes to, the regulatory and legislative framework governing the activities of the Issuer and the Guarantors, including those adopted in the context of the EU's climate agenda and the energy transition and energy independence aims, as well as the interplay between regulations and legislations at the various levels, may cause uncertainty and can affect the activities, financial condition and results of the Issuer and the Guarantors as such developments and changes can impose more extensive requirements and obligations on the Issuer and the Guarantors. Failure to meet such regulatory and legislative requirements could also result in administrative actions and sanctions, which could adversely affect the Issuer and the Guarantors and, therefore, the position of the Noteholders, as this can lead to difficulties in satisfying the payment obligations under the Notes and the Guarantees. In addition, any amendment to the Belgian institutional framework, including in relation to the division of competences between the federal and the regional level, may also impact the Issuer's and the Guarantors' roles and responsibilities. Finally, future evolutions in the Flemish context for regulating utility services, such as the possible merger of regulators (for energy, water, telecom, etc.) or more intense data exchanges between these regulators, might also impact the Issuer's and/or Guarantors' operations and, therefore, their financial position and results.

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[5] *Decreet van 8 mei 2009 houdende algemene bepalingen betreffende het energiebeleid*.

[6] The use of the term 'VREG' throughout this Base Information Memorandum refers to either the VREG until 31 December 2024 or the VNR as from 1 January 2025.

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.

The revenue and profitability of the Issuer and the Guarantors are to a large extent dependent on a tariff methodology applied during a set tariff period (for electricity and gas distribution this is typically 4 years), which will drive the financial income which the Issuer and the Guarantors can accumulate in relation to their activities.

The competence relating to the grid distribution tariffs for electricity and gas sits with the regional regulators. In the Flemish Region, the VREG is fully vested with the powers to determine the tariff methodology and approve the distribution tariffs.

Both the VREG and the Flemish Government are, however, bound by the general principles enshrined in the Third Energy Package[7] (for electricity) and the Clean Energy Package, the Fit for 55 Package and Electricity Market Design reform, all consisting of a set of (amendments to) EU Directives and Regulations relating to the European internal energy market. In particular, the VREG needs to bear in mind that the tariff methodology should guarantee the long-term ability of the system to meet reasonable demands for the distribution of electricity and gas. In addition, the tariff methodology should allow the Guarantors to ensure the necessary investments in their networks to be carried out in a manner allowing those investments to ensure the viability of the networks. Increasingly, tariff legislation places a focus on the facilitation and incentivising of flexibility, demand-response, distributed generation, storage and energy efficiency services, including through aggregation or via energy sharing/communities, by providers independent from the DSOs (including non-discriminatory network access for these providers and their customers).

The parameters of a tariff methodology established by the VREG, including the methodology established for the regulatory period 2025-2028, may lead to a reduction of the allowed income or otherwise have adverse consequences for the Issuer and the Guarantors. For example, the tariff methodology provides for a fixed cost of debt that is taken into account when calculating the allowed income of the Guarantors. Any real cost of debt in excess of the percentage predetermined by the VREG cannot be recovered through the distribution tariffs, with adverse consequences for the Issuer and the Guarantors. This expectation also inspired Moody's decision to, on 30 September 2024, downgrade the Issuer's rating outlook from 'stable' to 'negative'. The adverse consequences of a tariff methodology may be further exacerbated by a more volatile macroeconomic environment, as well as rising inflation and interest rates. For more information in relation to the tariff methodology for grid distribution and the underlying principles of the methodology, please refer to section 4.1.3 – 'Tariff methodology – allowed income model' of Part VII – 'Description of the Issuer and the Guarantors'.

Even though the Issuer and Guarantors are of the opinion that the 2025-2028 tariff methodology negatively impacts the Guarantors' financial position, the VREG argues that the general principles of the Third Energy Package and the Clean Energy Package are respected and that the methodology allows the necessary investments to be made in order to ensure the long-term viability of the energy distribution grids. It is uncertain to what extent the general principles will still be taken into account by the Flemish Government and/or by the VREG with respect to future regulatory and/or legislative changes and tariff methodologies.

Neither the Issuer nor the Guarantors can predict how the Flemish Government, the VREG or any other competent authority will establish future tariff frameworks and, in particular, what the impact will be on the then applicable distribution tariffs. Future actions and/or interpretations by the Flemish Government and/or by the VREG may impact the financial condition, the assigned credit rating and the quality of service of the Issuer and/or the Guarantors and impact their capacity to invest in their activities and obtain funding. As a result, this could adversely affect the

[7] Please see section 2.4 – 'Regulatory framework for the Flemish energy DSOs (electricity and gas)' of Part VII – 'Description of the Issuer and the Guarantors' for further information on the Third Energy Package. The Clean Energy Package did not substantially change these principles.

position of the Noteholders as this could limit the possibility for the Issuer and the Guarantors to meet their obligations under the Notes.

As to the sewerage tariffs, the sewerage operators themselves can decide on the tariffs, albeit within the limits set by the applicable tariff structure and the applicable maximum tariff. Please refer to the paragraph entitled 'Contribution and compensation' in section 3.4 – 'Organisation of the Flemish Sewerage Market' of Part VII – 'Description of the Issuer and the Guarantors' for further details in this respect. The future evolution of the maximum tariff, if negative or insufficient to cover increased investments, entails a particular risk for the financial position of the Guarantors with such sewerage activities and, therefore, of the Issuer.

The settlement of deviations from budgeted values and actual values of certain parameters may impact the financial condition of the Issuer and the Guarantors and, more specifically, their liquidity position and profitability.

Grid distribution tariffs are set pursuant to forecasts of certain parameters, like the volumes of gas and electricity distributed over the grids and inflation levels. Deviations between actual and budgeted parameters can result in a "regulated debt" or a "regulated receivable", which is recognised on an accrual account. The financial settlement of any such deviations is taken into account when setting the tariffs for the next period. In the short term, this process may, however, have important temporary effects on the liquidity position of the Issuer and/or the Guarantors, which in turn can also impact the profitability. In this respect, please also refer to the risk factor entitled "*Risk of financial impact due to general sharp increases in energy prices*".

Regardless of deviations between forecasted and actual parameters, the VREG takes the final decision as to whether the incurred costs and revenues are deemed reasonable to be included in the tariff calculation. This decision can result in the acceptance or rejection of such costs or revenues. To the extent that certain elements are rejected, the corresponding amounts will not be taken into account for the setting of tariffs for the next period. While the Issuer and/or the Guarantors can ask for a judicial review of any such decision by the VREG, any such rejection of costs (if confirmed) may be more significant in the future and have an overall negative impact on the Issuer's and the Guarantors' profitability and, therefore, on the Noteholders (in particular where Notes are issued with a long maturity). For further information on how the distribution tariffs are applied, please refer to section 4.1.3 – 'Tariff methodology – allowed income model' of Part VII – 'Description of the Issuer and the Guarantors'.

The Issuer's approval as operating company and the Guarantors' DSO licences may be terminated early or not renewed, which would have negative consequences on the Issuer's and the relevant Guarantors' activities and revenue streams.

The Guarantors[8] were originally appointed (licensed) as DSOs on 5 September 2002 (for electricity) and on 14 October 2003 (for gas) for a period of 12 years, each time pursuant to a decision of the VREG. These appointments were previously renewed on 30 September 2014 (PBE), 27 January 2015 (Fluvius West), 3 February 2015 (Gaselwest, Intergem, Imewo, Iverlek, Iveka and Sibelgas), 24 February 2015 (Fluvius Limburg) and 25 April 2019 (Fluvius Antwerpen). All renewals are for a twelve-year period starting on 5 September 2014 and expiring on 5 September 2026.[9] The relevant Guarantors' DSO licences for gas were renewed on 29 September 2015, except for Fluvius Antwerpen, whose licence was renewed on 25 April 2019. All renewals are for a twelve-year period starting on 14 October 2015 and expiring on 14 October 2027. In light of the recent reconfiguration of the group of Guarantors and the re-allocation of municipalities between them, as further detailed in section 2.2 – 'A brief history of the Guarantors' in Part VII – 'Description of the Issuer and the Guarantors', the VREG has amended the existing DSO licences of Fluvius Antwerpen, Fluvius Halle-Vilvoorde, Fluvius Imewo, Fluvius Kempen, Fluvius Limburg and Fluvius Midden-Vlaanderen, and issued two new DSO licences to Fluvius West and Fluvius Zenne-Dijle. These

[8] This excludes, in relation to electricity and gas distribution, Riobra, and in relation to gas distribution only, PBE.

[9] For the sake of completeness, it can be noted that Fluvius Limburg was finally appointed as DSO for the territory of the municipality of Voeren by a decision of the VREG of 7 November 2016, for a twelve-year period starting on 1 January 2016 and expiring on 1 January 2028.

new and amended licences became effective on 1 January 2025 and remain valid for the same duration as the original licences. For an overview of the current DSO licences, please see section 2.1 – 'General information' of Part VII – 'Description of the Issuer and the Guarantors'.

The Issuer was approved as the operating company of the individual Guarantors pursuant to a decision of the VREG of 26 June 2018 for a duration parallel to the duration of the appointment of the individual Guarantors as DSO for electricity and/or gas. The VREG can withdraw its approval of the Issuer as operating company if the Issuer no longer complies with the criteria of its appointment (i.e., the same as for the DSO licence and regarding the control of the DSO over the operating company) and the unbundling requirements.

The DSO licence is automatically terminated in the event of bankruptcy[10], liquidation or merger. In addition, the VREG can revoke a Guarantor's DSO licence in accordance with the Energy Decree in each of the following circumstances:

(i) a significant change in the shareholding of the DSO or its operating company that may jeopardise the independent grid operation or the data management activities;

(ii) a heavy breach by the DSO or its operating company of its obligations under the Energy Decree and implementing legislation; and

(iii) a heavy breach of compliance with the General Data Protection Regulation[11] (the "**GDPR**").

If the licence of a Guarantor as a DSO or the approval of the Issuer as the Guarantors' operating company is terminated before the expiry of the appointment or approval or is not renewed upon termination, there may be material, negative consequences on the Issuer's and the relevant Guarantors' activities and revenue streams. As a consequence, this could lead to the Issuer and/or the Guarantors being unable to satisfy their payment obligations under the Notes, including the reimbursement of the Notes upon their maturity, and the Guarantees, and may therefore adversely impact the return which a Noteholder may receive. Any such impact would be even more significant where the licences of the Guarantors and the approval of the Issuer as the Guarantors' operating company would be terminated at the same time.

The Guarantors cannot be subject to bankruptcy proceedings and, potentially along with the Issuer, benefit from immunity of execution, which limits the enforcement options of the Noteholders.

The Guarantors, which are public law entities pursuant to the Flemish Decree of 22 December 2017 on local government, as amended[12] (the "**Local Government Decree**"), cannot be subject to bankruptcy proceedings under Book XX of the Belgian Code of Economic Law. Investors should, however, note that the winding-up or dissolution of any of the Guarantors or any of the Guarantors ceasing or threatening to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger, consolidation or solvent reorganisation, constitutes an Event of Default under the Conditions of the Notes.

In addition, under Belgian law, public law entities, such as the Guarantors, have the duty at all times to perform their tasks of public service (based on the concept of the continuity of the public service). Pursuant to Article 1412*bis* of the Belgian Judicial Code, assets owned by a public law entity (such as the Guarantors) benefit from an immunity of execution as a result of which they cannot be seized. This immunity of execution does not apply to assets that are manifestly not useful for the performance or the continuity of the public service, and is not to be considered as an

[10] It should be noted that in their current capacity the Guarantors are not subject to bankruptcy proceedings. In this respect, please also refer to the risk factor entitled "*The Guarantors cannot be subject to bankruptcy proceedings and, potentially along with the Issuer, benefit from immunity of execution, which limits the enforcement options of the Noteholders*".

[11] Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC.

[12] *Decreet van 22 december 2017 over het lokaal bestuur*.

immunity of jurisdiction. Investors should note that almost all of the assets for electricity distribution, gas distribution, public lighting and sewerage are deemed to fall within this category of non-seizable assets.

The above has as a consequence that, for example, the distribution grid infrastructure (such as cables and pipelines) owned by a Guarantor cannot be seized by the Noteholders in case of a default. Although this limits the enforcement by creditors of the obligations of the Guarantors, the benefit is that the relevant Guarantor will be in a position to continue performing its duties of public service and, thus, generating revenues.

Given the Issuer's activities, there may be an argument that the Issuer's assets would also benefit from immunity of execution. This argument is not entirely convincing, mainly because the Issuer is not a public law entity. The immunity of execution of the Issuer can, however, not be excluded if and to the extent the Issuer's properties or assets are deemed essential for the performance of its public service obligations.

Any of the circumstances set out above limit to a large extent the enforcement possibilities of Noteholders in case of a default of any of the Guarantors or the Issuer, which can impact the return they would receive on their Notes. In this respect, please also refer to the risk factor entitled "*The enforcement of the Guarantees is subject to limitations stemming from the particular nature of the Guarantors*".

Investors should additionally note that the Guarantees may, in the context of a Permitted Reorganisation as defined in the Conditions, be transferred to entities that are not public law entities. In such case, these entities would be susceptible to bankruptcy proceedings. In this respect, please also refer to the risk factor entitled "*Economic and other considerations as well as regulatory or legislative changes may prompt restructurings and reorganisations within the Fluvius Economic Group, which could be implemented without the consent of Noteholders*".

Economic and other considerations as well as regulatory or legislative changes may prompt restructurings and reorganisations within the Fluvius Economic Group, which could be implemented without the consent of Noteholders.

The Fluvius Economic Group may in the future undergo a restructuring or reorganisation. Guarantors could, for example, undergo (further) mergers with a view to generate efficiencies and synergies, which could for example impact the tariffs applicable as at the date of this Base Information Memorandum. An example of such reorganisation is the recent restructuring plan for Guarantors, which was implemented to meet the conditions stipulated in the Energy Decree. Future reorganisations of the Fluvius Economic Group may also be required or desirable to enable the Issuer and the Fluvius Economic Group to raise the necessary financing to fund its ambitious investment and capex plan, including the equity that it will need to raise to that effect. For more information on this, please see section 2.2 – 'A brief history of the Guarantors' and section 2.7 – 'Possible reorganisation of the Fluvius Economic Group's structure' in Part VII – 'Description of the Issuer and the Guarantors'.

Investors should note that the Conditions enable the Issuer and the Fluvius Economic Group to proceed with any corporate reorganisation and/or transfer of assets and liabilities which fall within the definition of a "Permitted Reorganisation" and amend or release the existing Guarantees without requiring the consent of holders of Notes that would be issued after the date of this Base Information Memorandum to the extent such corporate reorganisation meets the relevant conditions included in the definition of Permitted Reorganisation. No Event of Default will be deemed to have occurred under the Conditions in case of a Permitted Reorganisation. A Permitted Reorganisation could include, amongst other things and subject to certain conditions, (i) the transfer by the Guarantors of all or part of their financial participations and certain activities, in particular non-regulated activities, to another member of the Fluvius Economic Group or to any third party and (ii) the Guarantors transferring all or part of their assets and liabilities, including the Guarantees, to any other member of the Fluvius Economic Group or one or more newly established entities which are or become subsidiaries of the Issuer, thereby making the Issuer the holding company above the Guarantors and effectively reversing the structure of the Fluvius Economic Group. As such, the Fluvius Economic Group may, in case of implementation of a Permitted Reorganisation, take a very different form than its current organisation.

Any such restructuring or reorganisation, including a Permitted Reorganisation, could alter the structure and risks applicable to the Issuer, the Guarantors and the Fluvius Economic Group as currently described in this Base Information Memorandum. A Permitted Reorganisation will, however, only be possible if certain conditions are met, including, in the case of the transfer of electricity and/or gas distribution activities, that the guarantees continue to cover the full amount of Notes issued, that the new guarantors grant guarantees on substantially similar terms as under the existing Guarantees (although potentially subject to customary guarantee limitation language) and to the extent the credit rating of the Issuer and the Notes is not withdrawn or lowered by at least one full rating notch solely and exclusively by reason of such restructuring or reorganisation.

Regulatory or legislative changes could also put forward the requirement of mergers and/or restructurings. This could then have an impact on the revenues and, therefore, the financial position of the Issuer and/or the Guarantors, potentially impacting their possibility to satisfy the obligations under the Notes and the Guarantees.

Finally, it should be noted that, depending on the form taken by any such corporate reorganisation, the reorganisation may require the consent of holders of, or result in a liability management exercise in respect of, outstanding notes of the Issuer issued prior to the date of this Base Information Memorandum. Contrary to the Notes issued after the date of this Base Information Memorandum, the terms and conditions of notes issued prior to the date of this Base Information Memorandum do not contain a definition of "Permitted Reorganisation" that would permit the implementation of any corporate reorganisation without the consent of Noteholders, to the extent that if falls within the definition of, and meets the relevant conditions included in, the definition of Permitted Reorganisation. Additionally, if a reorganisation is undertaken which falls outside the criteria outlined in the definition of "Permitted Reorganisation", it could be necessary to undertake a liability management exercise for Notes issued after the date of this Base Information Memorandum.

A failure of the Issuer to remain appointed as operating company of the Guarantors would seriously endanger the Issuer's viability.

The Guarantors as the Issuer's shareholders have appointed the Issuer as their operating company. This appointment is in line with the Energy Decree, which enables DSOs to make use of a common operating company.

There is, however, a risk that some or all of the Guarantors which are currently using the Issuer as their operating company decide to terminate their cooperation with the Issuer. Any such termination would seriously endanger the Issuer's viability and its ability to repay the principal and/or the interest (if any) on the Notes, as this would impact its revenues from the Guarantors and, therefore, its overall financial position.

In practice, this risk is mitigated for Noteholders by the continued existence of the Guarantees and the fact that, pursuant to the Local Government Decree, every termination of cooperation by a Guarantor requires the approval by the General Shareholders' Meeting of the relevant Guarantor with a majority of at least 75 per cent. It is, however, not excluded that, notwithstanding these restrictions, the appointment of the Issuer as operating company would be terminated. In such case, the position and duties of the Guarantors would in principle not be called into question as the Guarantees would remain binding contractual obligations notwithstanding such termination. Noteholders could therefore, in case the Issuer cannot satisfy its obligations under the Notes, call upon the Guarantees. A Noteholder who wishes to call upon the Guarantees by the Guarantors will, however, be required to proceed individually against each Guarantor. In this respect, please also refer to the risk factor entitled "*The enforcement of the Guarantees is subject to limitations stemming from the particular nature of the Guarantors*". Investors should furthermore note that failure to remain appointed as operating company constitutes an Event of Default under the Conditions of the Notes.

In this respect, please also refer to the risk factor entitled "*The Issuer's approval as operating company and the Guarantors' DSO licences may be terminated early or not renewed, which would have negative consequences on the Issuer's and the relevant Guarantors' activities and revenue streams*".

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.

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 Information Memorandum, the statutory end date of the Guarantors is 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'.

If the shareholders of a Guarantor do not decide, in accordance with the procedure contained in the relevant articles of association and the Local Government Decree, to renew the term of the relevant Guarantor at its then current statutory end date, the relevant Guarantor will be dissolved and put into liquidation. Furthermore, even if a Guarantor's shareholders decide to renew the term of that Guarantor, each of the municipalities has the right to step out of a Guarantor effective as at its then current statutory end date.

If the decision is made not to renew the term or if a municipality decides to step out of the Guarantor, this may lead to a loss or reduction of the relevant Guarantor's operating profits and scale, with commensurate impact on the Issuer. If a municipality were to resign from a Guarantor, it will be entitled to its proportional share in the net assets of that Guarantor (including any proceeds of the Notes that may have been on-lent by the Issuer to the relevant Guarantors). The Noteholders would not have a direct claim against the resigning municipality and will only retain recourse against the relevant Guarantor.

Any of the above circumstances may negatively impact the relevant Guarantor's and the Issuer's financial condition and liquidity position and their ability to meet their (re-)payment obligations under the Notes.

Future changes in public service obligations may require the Issuer and the Guarantors to pre-finance certain costs vis-à-vis their customers, having a negative impact on their liquidity position.

The Flemish Government has imposed a number of public service obligations on the Issuer and the Guarantors. These obligations are, amongst other things, related to the rollout of digital meters, social measures (such as the installation of budget meters), the financial support for the development of renewable energy and rational use of energy and the Guarantors' role as supplier of last resort. For further information on certain of these obligations, please also refer to section 3.5 – 'Other activities of the Issuer and the Guarantors' of Part VII – 'Description of the Issuer and the Guarantors'.

Such future public service obligations can potentially lead to substantial pre-financing needs at the level of the Issuer and/or the Guarantors and therefore the incurrence of additional debt on a short and/or long term, which may occur at less favourable terms. A deteriorating debt profile may lead to a lower credit rating and higher funding costs for the Fluvius Economic Group.

For example, as a financial support mechanism, the Flemish Government has introduced a system of green certificates and combined heat and power ("**CHP**") certificates. To support the secondary market for these certificates (which had become inefficient) and incentivise investment in renewables, an obligation was placed on the Guarantors to purchase those certificates at a guaranteed minimum price, combined with a temporary immobilisation (banking) obligation pursuant to which those certificates are gradually released back into the market, or as the case may be permanently immobilised (cancelled), therefore impacting the liquidity position of the Guarantors. For further information in relation to the impact of the green and co-generation certificate support mechanism imposed by the Flemish authorities, please also refer to section 4.1.3 – 'Tariff methodology – allowed income model' of Part VII – 'Description of the Issuer and the Guarantors'.

The costs (including prepayments) incurred for the performance of any public service obligations by the Issuer and the Guarantors are, in principle, passed on to the end consumers through the distribution tariffs, either directly as exogenous costs or indirectly as endogenous costs taken into account for the calculation of the allowed income for the next tariff period. The Issuer and the Guarantors can ask the VREG to adapt the tariffs to cover any gaps between

expenses and tariff revenues caused by the performance of certain public service obligations. However, due to the timing difference which generally occurs between the incurrence and the recovery of such costs (as the case may be, in the next tariff period), the costs of performing the public service obligation are usually pre-financed by the Issuer and/or the Guarantors which, consequently and depending on the overall debt profile of the Issuer and related funding costs, may negatively impact the Issuer's and/or the Guarantors' financial position.

Operational risks related to the business activities of the Fluvius Economic Group

The Issuer operates facilities that may cause significant harm to its personnel or third parties, which may expose the Issuer to claims for damages, or that may be subject to service disruptions in case of accidents, impact of climate change or external attacks.

The Issuer operates facilities that may cause significant harm to the human environment or for which accidents or external attacks may have serious consequences. Incidents in this respect might also have judicial consequences and result in claims by third parties for damage compensation payments. The Issuer permanently tries to mitigate this type of risks by investing in the training of its own staff and personnel of the subcontractors it employs in the areas of security processes, the correct use of infrastructure and tools, and correct signalisation. Despite all of these precautionary measures, however, incidents cannot be entirely ruled out.

Since the gas and electricity distribution systems operated by the Issuer cover large geographic areas, and although all reasonable precautions and safety measures have been put in place, these are vulnerable to possible acts of sabotage, terrorism and cyber-attacks. Any such acts may significantly disrupt the continuity of service and impact the Issuer's and the Guarantors' businesses, with potentially adverse consequences for the Noteholders if the Issuer and the Guarantors are as a consequence thereof not able to satisfy their obligations under the Notes and the Guarantees.

Furthermore, the Issuer and the Guarantors' assets could in the future be impacted and damaged by the effect of extreme weather conditions. It cannot be excluded that events resulting from the impact of climate change could affect the Issuer and the Guarantors' infrastructure and assets in the future. Extreme rainfall, for example, may in the future require further investments in the sewerage systems in order to enable them to better cope with the risk of flooding.

The ICT systems and processes used by the Issuer, which are essential for its operations, may fail.

The Issuer's operations depend, to a large extent, on ICT systems (including hardware and software, but also a telecommunications network used for communication purposes). These ICT systems are essential for an efficient and reliable operation of the electricity and gas networks operated by the Issuer. A failure in its ICT systems or processes may result in below-par quality of service and a discontinuity of service delivery to end consumers with the potential to negatively impact the financial performance of the Issuer. This financial impact could, for example, follow from the requirement for the Issuer to undertake (substantial) investments in order to solve the relevant problems and/or from penalisations imposed by the regulator. Any failure may furthermore lead to a negative market perception of the Issuer.

The Issuer has taken extensive protective measures with a view to safeguard its ICT systems. These measures cannot, however, guarantee that system failures will not occur. The Issuer has furthermore prepared a business continuity planning which contains an extensive set of measures in case of a failure of its ICT systems and processes. This tool should enable the Issuer to resume its activities as soon as possible and to the largest extent possible in the case of a calamity, but it will likely not be able to prevent all possible impact of such failure on the Issuer's systems and the Fluvius Economic Group's activities as a whole. Hence, the risk remains that the protective measures and the business continuity planning of the Issuer would prove to be inadequate and that the Issuer and the Fluvius Economic Group are negatively affected.

The Fluvius Economic Group databases may be deficient, hacked or subject to cyber-attacks; the data managed by it may be incorrect and it may be in breach of GDPR.

The Fluvius Economic Group collects and stores sensitive data, its own business data, data relating to its customers and data of its suppliers and business partners in internal databases. Such data relate, for example, to usage, customer addresses and the status of customers as protected customer. The sensitivity of these data increases with the rollout of the digital meters, as this allows the Fluvius Economic Group to collect additional and more detailed usage data per end customer.

In this respect, the different entities of the Fluvius Economic Group are subject to several privacy and data protection rules and regulations, including the GDPR. The Energy Decree lists a number of tasks of the Issuer and the Guarantors in relation to data management. In addition, it imposes specific obligations in relation to confidentiality of commercially sensitive information, non-discrimination and the processing of personal data obtained from digital, electronic and analogous meters, in accordance with the GDPR. Compliance with these obligations is monitored and sanctioned by the VREG (subject to certain specific powers of the responsible officer for data protection and the Flemish Privacy Commission) and require continuous adaptation of the processes and the putting in place of new processes to ensure compliance. Non-compliance can have a far-reaching impact, taking into account the fact that the VREG can revoke a Guarantor's DSO licence in accordance with the Energy Decree in case of a heavy breach of compliance with the GDPR. In this respect, please also refer to the risk factor entitled "*The Issuer's approval as operating company and the Guarantors' DSO licences may be terminated early or not renewed, which would have negative consequences on the Issuer's and the relevant Guarantors' activities and revenue streams*".

If the data in the databases turn out to be insufficient or incorrect, such a situation may severely hinder the Issuer and the Guarantors in carrying out their duties, which is expected to result in additional costs or losses. In this respect, contractual agreements have been put in place between the grid operators and the relevant commercial energy suppliers regarding incorrect data being supplied by the former to the latter. The information contained in the databases might furthermore lead to possible intrusions on privacy of consumers, in particular taking into account the potentially sensitive nature thereof. Finally, important system hardware and software failures, failure of compliance processes, computer viruses, malware, cyber-attacks, accidents or security breaches could occur. Any such events could impair the ability of the Issuer and/or the Guarantors to provide all or part of their services and may in general result in a breach of their legal and/or contractual obligations. This could furthermore lead to reputational damage for the Issuer and the Guarantors.

Since 2022, the Issuer has observed a significant increase in cybercrime events, both in terms of the number and volume of such events (phishing emails, port scans, attacks, etc.). In response, the Issuer has strengthened all aspects of its cybersecurity framework, including identification processes, risk management, protection, detection and response. In the recent past, the Issuer has focused heavily on the implementation of Business Continuity Management and Disaster Recovery Processes, also in relation to its IT operations. The Issuer is, at the date of this Base Information Memorandum, in the process of obtaining an ISO27001 certification for its essential services. As at the date of this Base Information Memorandum, the Issuer's Bitsight Security Rating[13] stands at 760, with the utilities industry average at 720.

Due to the essential activities of the Issuer in relation to public safety, the Issuer aligns with the Network and Information Security Directive (Directive (EU) 2016/1148 or the "**NIS Directive**")[14] as adopted by the European Union and transposed by the Belgian governments. Although the Issuer has taken extensive precautions to keep its databases up-to-date and protected and to prevent breaches of privacy, it cannot be excluded that such breaches do

[13] The Bitsight Security Rating is an internationally acknowledged rating for IT security and cyber management. A score between 740 and 820 indicates an advanced level of security; a score between 640 and 730 indicates an intermediate level.

[14] As part of the EU Cybersecurity Strategy, the European Union adopted the NIS Directive. The NIS Directive is the first piece of EU-wide cybersecurity legislation. The goal is to enhance cybersecurity across the EU. The NIS Directive was adopted in 2016 and subsequently transposed into national legislation by the EU Member States.

occur and that, consequently, the Issuer will be faced with claims in this respect. In case of inadequacies or loss, the Issuer's operations may be severely hindered, which can potentially adversely affect its financial position and therefore hamper its potential to satisfy its obligations under the Notes.

Risk of financial impact due to general sharp increases in energy prices.

A general sharp increase in energy prices, which for example occurred in 2022, can lead to an increase in the number of residential consumers in Flanders facing payment difficulties and, accordingly, having their energy contracts terminated by their commercial energy suppliers. Under the current legislative and regulatory framework, the Guarantors act as the supplier of last resort for such end consumers, until they regain access to the commercial supply market.

In addition, if certain commercial energy suppliers were to be forced into bankruptcy (a risk more likely to materialise in a context of rising wholesale energy prices, combined with fixed price retail contracts and price ceilings that could be imposed on flexible price contracts), the Guarantors would also become the responsible supplier of last resort for the affected end consumers. A sudden and sharp increase in the number of direct (social) customers of the Guarantors as a result of such payment difficulty or bankruptcy of their commercial supplier, can lead to the need for pre-financing of additional expenses by the Guarantors. While the Guarantors would ultimately be compensated for these increased costs, because of the trend methodology used by the VREG, the timing difference between the pre-financing and restitution may have a negative effect on the Guarantors' liquidity and financial position and, accordingly, the pre-financing may occur at less favourable terms.

Increased energy prices can also lead to volume declines due to reduced energy consumption. The financial impact thereof should ultimately be recovered by the Guarantors, but this will only be the case with a delay, given that the tariffs and annual grid fees in relation to any given period are set in advance on a forecast of volumes. The difference between forecasted and actual volumes is then used for the determination of the tariffs in the subsequent two-year period and counted as an exogenous cost. Accordingly, volume risks are fully recovered through the tariffs within a three-year period. The recovery of volume risks are reflected in the regulatory transfers / regulatory balances in Fluvius Economic Group's financial statements. These balance sheet items cover various corrections to revenue that qualify to be recognised as recovery via the distribution network tariffs in subsequent years and may take the form of a positive balance (i.e., the Issuer will have received less during a particular year than it should have been entitled to and, to compensate, can recuperate additional revenue in the subsequent two-year period) or a negative balance (i.e., the Issuer will have received more during a particular year and needs to deduct an amount from its revenue in the subsequent two-year period).

Accordingly, in case of a positive balance, the (pre-)financing risk of the Fluvius Economic Group may increase and affect its liquidity in the course of a three-year period following the year in which the positive balance occurred. For an overview of the settlements of regulatory balances in the previous years, please refer to note 35 (*Operating in a regulated environment – Electricity and gas*) of the audited consolidated annual financial statements of the Fluvius Economic Group as of and for the financial year ended 31 December 2023 which are incorporated by reference into this Base Information Memorandum.

Any of the above circumstances may negatively impact the Issuer's financial condition and liquidity position and therefore also have an adverse effect on the Noteholders.

A failure to achieve the cost savings target from the integration process of Eandis System Operator and Infrax into the Issuer may negatively affect the Issuer's operational and financial position.

The integration process for both ex-companies, being Eandis System Operator CVBA and Infrax CVBA, into the Issuer involved a number of operational and policy related challenges and risks including, among others, the integration of ICT systems, operational procedures and processes. Through its tariff methodology for the distribution of gas and electricity, the VREG has set a concrete cost savings target for the Issuer and the Guarantors, amounting

to EUR 56 million in relation to electricity and EUR 27.5 million in relation to gas distribution activities for the tariff methodology established for the period 2021-2024[15]. The VREG is expected to make an assessment as to whether or not the relevant targets have been met. If the VREG determines that the Issuer and/or the Guarantors did not succeed in reaching these cost savings targets during the 2021-2024 tariff period, the Guarantors may have to bear the balance between the cost savings imposed by the VREG and the actual cost savings realised based on the evaluation by the VREG. Such a situation would negatively impact the Issuer's and/or the Guarantors' operational and financial position, which may hamper their ability to satisfy their obligations under the Notes and the Guarantees.

The Issuer's financial position may be impacted by the development of new, non-regulated activities.

Other than its core regulated activities (i.e., the distribution of electricity and gas and sewerage), the Issuer is currently developing and might in the future develop a number of new, non-regulated activities. It cannot be excluded that any such activities or the development of additional non-regulated activities might have an adverse impact on the Issuer's financial position, as these could require additional and potentially substantial investments. Consequently, this can impact the Noteholders if these activities are not successful from either a technical, commercial and/or financial point of view, given that this might then hamper the possibility for the Issuer to satisfy its payment obligations under the Notes.

The Issuer may incur significant losses if it cannot succeed in attracting, retaining and contracting (as applicable) enough qualified and competent personnel and third-party suppliers and subcontractors.

The Issuer pursues an active recruitment policy which aims at maintaining an appropriate level of expertise and knowhow in a tight labour market, given the highly specialised nature of its businesses. The correct execution and quality of the Issuer's operational tasks and, thus, its financial results, depend to a certain degree on the knowhow, expertise and level of training of technical and other employee profiles. This dependency will even increase in relation to the quality incentive which has been incorporated in the regulated tariff methodology for electricity and gas distribution as from 2021 onwards. In its 2025-2028 tariff methodology for electricity and gas distribution, the VREG has introduced a number of performance-related financial incentives relating to interruptions of supply, connections, metering data, customer satisfaction and innovative projects, which may lead to a bonus or a malus.

If the Issuer does not succeed in attracting and retaining the staff required for its activities and, potentially, the expansion of its operations, the Issuer might be faced with additional expenses for outsourcing, intensified recruitment, training, etc., which may prove to be substantial. Furthermore, if the Issuer unexpectedly loses the services of one or more key individuals from a managerial or operational point of view, this may hamper the Issuer's ability to successfully execute its business strategy and to maintain its current or expected operational activity level, which may also give rise to a negative market perception.

In addition, the Issuer relies on various suppliers, subcontractors and other third-party service providers for the implementation of certain aspects of its operational tasks. Demand for such professional services has increased over the past years and is expected to increase even further. Any failure to contract and rely on suppliers, third-party service providers and subcontractors may negatively affect the Issuer's ability to effectively execute its operational tasks.

Any such circumstances may thereby also have an adverse effect on the Noteholders if these would negatively impact the Issuer's financial condition.

Failures of corporate governance may occur at the level of the Issuer and/or the Guarantors, which may lead to suboptimal operational performance, penalisations from public authorities and/or reputational damages.

Although the Issuer and the Guarantors have put in place an extensive set of detailed governance rules and procedures, it cannot be completely ruled out that for example an inadequate treatment of complaints, an inadequate

[15] Source: VREG decision of 13 August 2020 'BESL-2020-31'.

functioning of their audit or governance bodies, an inefficiency in their company administration or other corporate governance elements materialise. For the Fluvius Economic Group, a set of specific corporate governance rules and obligations apply, which are issued by competent legislators and regulators, due to their public service tasks and monopoly status. If any such risk materialises, this may have adverse consequences on the Issuer's and/or the Guarantors' interests or on the licences awarded to the Issuer and/or the Guarantors. A corporate governance failure may also lead to fines or other penalties imposed by the competent regulators as well as reputational damages. Any of these events may potentially adversely affect the interests of the Noteholders. In relation to the licences of the Guarantors, please also refer to the risk factor entitled "*The Issuer's approval as operating company and the Guarantors' DSO licences may be terminated early or not renewed, which would have negative consequences on the Issuer's and the relevant Guarantors' activities and revenue streams*".

For further information on the Issuer's and the Guarantors' corporate governance rules, please refer to section 1.3 – 'The Issuer's corporate structure' and 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'.

Insufficient technical updates and investments to the electricity grid to satisfy the needs of recent and future trends in electricity generation and usage may lead to fall-outs, grid disturbances and a poorer quality of electricity delivery.

The Fluvius Economic Group is faced with risks relating to a number of recent evolutions in the production and consumption of electricity, which, if these trends are to continue, will necessitate certain changes to the architecture and technical capabilities of the Fluvius Economic Group's infrastructure for electricity distribution. For instance, the proliferation of installations for decentralised electricity generation (e.g. solar modules, CHP, wind turbines and others) as well as the increasing electrification of transportation and buildings are not yet fully compatible with the traditional design of the electricity distribution grid. Any failure by the Fluvius Economic Group to adequately invest in and implement the necessary changes to the electricity distribution grid going forward may increase the risk of fall-outs, grid disturbances and a poorer quality of electricity delivery, which could expose the Issuer to a risk of losses, potential liability as well as reputational damage. Any such risks, including the risk of power system or network failures, black-outs and system breakdowns, may increase as a result of the increased electrification of society and proliferation of decentralised electricity generation.

For further information on the challenges caused by the decentralisation of electricity generation, please refer to section 9.2 – 'Trends in the energy sector' – 'Decentralised Electricity Generation' of Part VII – 'Description of the Issuer and the Guarantors'.

Risks related to the financial situation of the Fluvius Economic Group

The level of outstanding financial debt of the Issuer and the Guarantors and their ability to issue further debt or securities or borrow additional funds may impact their ability to satisfy their payment obligations under the Notes and the Guarantees and may increase the risk that the Issuer's credit rating will be downgraded.

As at 30 June 2024, the aggregate financial indebtedness[16] of the Fluvius Economic Group, calculated according to IFRS, amounted to EUR 9,277.1 million (compared to EUR 8,801.7 million as at 31 December 2023). As at 30 June 2024, EUR 418.5 million of long-term loans was due within one year (compared to EUR 203.1 million as at 31 December 2023). As at 30 June 2024, the ratio of long-term and short-term interest-bearing debt to equity of the Fluvius Economic Group, calculated according to IFRS, was 1.293 (compared to 1.134 as at 31 December 2023). For further information on the financial debt of the Fluvius Economic Group, please refer to section 5.4 – 'Financing policy of the Fluvius Economic Group' of Part VII – 'Description of the Issuer and the Guarantors'.

The outstanding level of debt of the Issuer and the Guarantors might:

[16] Defined as the aggregate of current and non-current interest-bearing loans and borrowings.

- make it more difficult for the Issuer and the Guarantors to satisfy their obligations under the Notes, including with respect to interest payments (if any), and the Guarantees;
- somewhat limit their ability to obtain additional financing to operate their business;
- to a certain degree limit their financial flexibility in planning for and reacting to industry changes;
- increase their vulnerability to general adverse economic and industry conditions; and
- require them to dedicate a substantial portion of their cash flows to payments on debt, reducing the availability of their cash flows for other purposes.

The Conditions do not prohibit the Issuer or the Guarantors from issuing further debt or securities or contracting additional indebtedness in the form of bank loans, which, in each case, may or may not be secured. Condition 3 (*Negative Pledge*) only requires the Issuer and the Guarantors to grant the same security (or other security approved by the Noteholders by way of an Extraordinary Resolution) to the Noteholders in respect of the Notes in the event that security is granted for other indebtedness in the form of capital markets instruments (subject to certain exceptions set out in Condition 3 (*Negative Pledge*)), but not when the Issuer or the Guarantors grant any security for bank loans. If the Issuer or the Guarantors would grant security for any bank loans contracted by any of them, the creditors of such secured loans would in case of enforcement have priority over the secured assets. As at the date of this Base Information Memorandum, the Issuer and the Guarantors do not have secured financings.

Any financings currently outstanding and any future financings of the Issuer and the Guarantors may include similar but also different terms than the Notes. They typically include customary events of default, such as in relation to insolvency proceedings and cross-defaults. In circumstances where such events of default are triggered, this will impact the Issuer's and/or the relevant Guarantors' financial position and their potential to satisfy their obligations under the Notes and the Guarantees. While as at the date of this Base Information Memorandum none of the financings include financial covenants, it cannot be excluded that future financings may include specific financial covenants. In this respect, please also refer to the risk factor entitled "*Potential conflicts of interest could have an adverse effect to the interests of the Noteholders*". Given the Fluvius Economic Group's ambitious capex plan to, amongst others, realise the investments needed in light of the envisaged future decarbonisation of society, the Issuer's overall level of indebtedness is likely to further increase in the coming years. A significant increase of the overall indebtedness of the Issuer and/or the Guarantors may negatively affect the market value of the Notes, may increase the risk that the credit rating of the Issuer will be downgraded and may have as a consequence that the Issuer and the Guarantors will be unable to meet their debt obligations. In this respect, please also refer to the risk factors entitled "*Credit ratings may not reflect all risks and a negative change in or withdrawal of a credit rating may adversely affect the trading price of the Notes*", "*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*" and "*Difficulties in accessing funding or receiving funding on acceptable terms may have an adverse impact on the investment possibilities of the Issuer and/or the Guarantors and on the possibility for the Issuer and/or the Guarantors to satisfy their payment obligations under their outstanding debt instruments*".

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.

The ability of the Issuer and the Guarantors to pay amounts under the Notes and the Guarantees and to pay outstanding amounts on their other debt depends primarily on the regulatory framework and the regulated tariffs, as well as on their future operating performance. In this respect, investors should note that the Issuer generates cash flows on behalf of the Guarantors whereby its services are charged at zero-margin and with a net result of zero. Please also refer to the risk factors entitled "*The Issuer and the Guarantors are subject to extensive and evolving regulations and legislation which may affect their operational and financial performance*" and "*The Issuer's approval as*

operating company and the Guarantors' DSO licences may be terminated early or not renewed, which would have negative consequences on the Issuer's and the relevant Guarantors' activities and revenue streams".

The potential for the Issuer and the Guarantors to generate positive cash flows will also be impacted by changing circumstances in the credit markets (as far as access to financing is concerned) and the level of the outstanding debt of the Issuer and the Guarantors, which, together with the increased volatility and price increases experienced in recent years as well as the anticipated increase in overall debt levels as a result of the contemplated ambitious capex plans and investments needed to bring about the energy transition, can make the access to financing more expensive than anticipated and could result in greater financial vulnerability. In addition, there is a risk that the Issuer's additional 2024-2033 Energy & Climate Transition investment plan, which has been approved by the VREG on 10 April 2024, but remains subject to future updates, turns out to be more expensive than initially anticipated due to operational and technical constraints. Consequently, it is possible that the Issuer and/or the Guarantors will not have sufficient cash flows to pay the principal, premium (if any) and interest (if any) on their debt. If the cash flows and capital resources are insufficient to allow the Issuer and/or the Guarantors to make scheduled payments on their debt, the Issuer and the Guarantors may have to reduce or delay capital expenditures, sell assets, seek additional capital or restructure or refinance their debt. It is, however, possible that the terms of their debt do not allow these alternative measures or that such measures would not satisfy their scheduled debt service obligations.

If the Issuer and/or the Guarantors cannot make scheduled payments on their debt because they are not able to generate positive cash flows, also taking into account potential deteriorating market conditions affecting such cash flows, they will be in default and, as a result thereof:

- their debt holders could declare all outstanding principal and interest (if any) to be due and payable; and
- their lenders could terminate their commitments.

This will then impact the Issuer's and/or the Guarantors' financial position and their potential to satisfy their obligations under the Notes and the Guarantees.

Difficulties in accessing funding or receiving funding on acceptable terms may have an adverse impact on the investment possibilities of the Issuer and/or the Guarantors and on the possibility for the Issuer and/or the Guarantors to satisfy their payment obligations under their outstanding debt instruments.

Funding risk is the risk that the Issuer and/or the Guarantors will be unable to access the funds that they need when it comes to refinance their debt, to attract new funding if needed or through the failure to meet the terms of their credit facilities.

In this respect, the Issuer and the Guarantors also face a certain degree of market risk insofar that they are constrained by prevailing market conditions (on interest rates, market volatility and others) when they contemplate the issuance of debt, whether for a short term or for a long term. These market conditions might temporarily hamper or rule out the possibility for the Issuer and the Guarantors to attract the necessary funding at the appropriate moment and at attractive pricing levels.

As part of the mitigation efforts regarding the funding risk, the Issuer and the Guarantors aim at a diversification of financing sources. Short-term liquidity risk is managed on a daily basis with funding needs being fully covered through the availability of committed credit lines and a non-committed commercial paper programme. Cash is maintained, where necessary, to guarantee the solvency and flexibility of the Issuer and the Guarantors at all times. For further information on the financial debt and the financing policy of the Issuer and the Guarantors, please refer to section 5.4 – 'Financing policy of the Fluvius Economic Group' of Part VII – 'Description of the Issuer and the Guarantors'.

Any funding difficulties may hamper the execution of the necessary grid or other investments and/or limit the Issuer's and/or the Guarantors' possibility to satisfy their payment obligations under their outstanding debt instruments,

including the Notes. In this respect, please also refer to the risk factors entitled "*The level of outstanding financial debt of the Issuer and the Guarantors and their ability to issue further debt or securities or borrow additional funds may impact their ability to satisfy their payment obligations under the Notes and the Guarantees and may increase the risk that the Issuer's credit rating will be downgraded*" and "*A failure of the Issuer to remain appointed as operating company of the Guarantors would seriously endanger the Issuer's viability*".

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.

The Fluvius Economic Group is exposed to interest rate risk because entities in the Fluvius Economic Group borrow funds at both fixed and variable interest rates. Taking into account market circumstances, fluctuations may have a significant negative impact. In light of the changed interest rate environment, future (re)financings are expected to be at higher interest rates than the ones raised until 2021. For an overview of the financial debt outstanding at the level of the Issuer and the Guarantors, please refer to section 5.4 – 'Financing policy of the Fluvius Economic Group' of Part VII – 'Description of the Issuer and the Guarantors'.

The cost of debt for the regulated distribution of electricity and gas which the Fluvius Economic Group is able to recover through the tariffs is fixed yearly, although based on parameters which are to a large extent pre-determined by the VREG in the tariff methodology at the start of a regulatory period. The cost of debt thus calculated by the regulator may not cover the real cost of debt incurred by Fluvius Economic Group, resulting in a negative impact on the profits of the Fluvius Economic Group. For example, the cost of debt used by the VREG in the WACC-formula is 2.17% for 2025, whereas the actual weighted average cost of debt at the end of 2023 was 3.05% for electricity and 2.60% for gas distribution.

This is 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. 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 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.

To minimise the potential negative impact of interest rate fluctuations, the Issuer's and the Guarantors' management strive to achieve an optimal ratio of fixed and variable interest rates. Nevertheless, it is not certain whether this will fully eliminate the risk of interest rate fluctuations and a sustained increase of interest rates may affect the Issuer's and the Guarantors' liquidity, profitability and financial position and, thus, the Issuer's and/or the Guarantors' possibility to satisfy their payment obligations under the Notes and the Guarantees.

Post-retirement arrangements may lead to investment risks and interest rate risks for the Issuer.

At the level of the Fluvius Economic Group, a number of post-retirement arrangements (pensions and other compensations) are in place for the benefit of its former and current employees. These arrangements are both of the 'defined benefit' and 'defined contribution' type. These arrangements are financed by contributions by employer and employees alike which are being collected in pension funds. As at 30 June 2024, the employee benefit liabilities totalled EUR 346.5 million (compared to EUR 434.6 million as at 31 December 2023 and EUR 407.6 million as at 30 June 2023). For further information on the employee benefit liabilities, please refer to the financial accounts of the Fluvius Economic Group which are incorporated by reference into this Base Information Memorandum.

For the 'defined benefits' arrangements, the Fluvius Economic Group is faced with an investment risk, in that the beneficiaries have a right to a pre-defined financial target amount at retirement which the Fluvius Economic Group is guaranteeing irrespective of the market interest rates. The defined benefit schemes can also be impacted by the risk of future wage evolutions, since every wage increase results in an increase of the Issuer's financial obligations towards the relevant participants.

For the 'defined contribution' arrangements, the Fluvius Economic Group faces the risk of having to meet the interest rates guaranteed by Belgian law, irrespective of financial market conditions.

In addition to these risks, the Fluvius Economic Group's obligations for pension and related post-retirement benefits are also impacted by the estimates on life expectancy used. A rise in life expectancy for the participants in the pension schemes results in an increase of the Fluvius Economic Group's financial obligations.

The Issuer, with the assistance of the pension fund managers involved, tries to mitigate these risks by closely monitoring the evolutions of the underlying parameters and to take all appropriate actuarial measures best suited to minimise the risks and to ensure that the value of the pension funds exceed the underlying benefit plan liabilities at all times.

If, however, such measures would not be sufficient in the future to mitigate the negative impact of investment and interest rate risks on the pension liabilities and assets, resulting in uncovered pension fund liabilities, this could negatively impact the financial position of the Fluvius Economic Group and hamper the Issuer's and/or the Guarantors' ability to satisfy their obligations under the Notes and the Guarantees.

For further information, please refer to note 24 (*Employee benefit liabilities*) of the audited consolidated annual financial statements of the Fluvius Economic Group as of and for the financial year ended 31 December 2023 which are incorporated by reference into this Base Information Memorandum.

The Issuer and the Guarantors may encounter difficulties in meeting their financial liabilities because of credit risk, balance sheet items and the capital structure.

In the framework of their normal business, the Issuer and the Guarantors face credit, capital structure and liquidity risk.

The credit risk faced by the Issuer and the Guarantors stems from uncertainties on the liquidity and solvability of their counterparties. In 2023, the two largest customers together represented 60% of the turnover for both the electricity segment and the gas segment (compared to 2022, when the two largest customers together represented 56% of the turnover for the electricity segment and the three largest customers together represented 58% of the turnover for the gas segment). For more details on the amounts of receivables, please refer to the financial accounts of the Fluvius Economic Group which are incorporated by reference into this Base Information Memorandum. The Issuer and the Guarantors periodically assess their balance sheet structure in this respect, but have no certainty as to the appropriateness of this structure. In this regard, there is a risk that the Issuer and/or the Guarantors may encounter difficulties in meeting their financial liabilities. The Issuer and the Guarantors try to limit this risk to the extent possible by scrutinising cash flows continually and by making sure that credit facilities are available, but it is not certain whether these factors will fully eliminate the risks.

Furthermore, the capital structure of the Issuer and the Guarantors might – at any given time – prove to be suboptimal, amongst others in light of the applicable tariff methodology. The regulator uses a ratio of 60% debt and 40% equity in the WACC formula. Although the VREG does not impose these levels of debt and equity, deviating from the ratios may lead to either a higher cost of debt (when actual gearing is higher) or a use of equity which may be considered suboptimal (when actual gearing is lower).

RISKS RELATING TO THE NOTES AND THE GUARANTEES

Risks relating to the Notes and the Guarantees generally

The market value of the Notes may be affected by the creditworthiness of the Fluvius Economic Group and other factors.

The value of the Notes may be affected by the creditworthiness of the Issuer and the Guarantors, including a change in credit ratings, and a number of additional factors, such as market interest and yield rates and the time remaining to the maturity date and, more generally, all economic, financial and political events in any country, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded. The degree to which the Issuer and the Guarantors are permitted to issue additional indebtedness may affect such creditworthiness. In this respect, please also refer to the risk factor entitled "*The level of outstanding financial debt of the Issuer and the Guarantors and their ability to issue further debt or securities or borrow additional funds may impact their ability to satisfy their payment obligations under the Notes and the Guarantees and may increase the risk that the Issuer's credit rating will be downgraded*".

The creditworthiness of the Fluvius Economic Group could also be impacted by an internal restructuring or reorganisation, including where this meets the conditions of a "Permitted Reorganisation" as defined in the Conditions. In this respect, please also refer to the risk factor entitled "*Economic and other considerations as well as regulatory or legislative changes may prompt restructurings and reorganisations within the Fluvius Economic Group, which could be implemented without the consent of Noteholders*".

The structure of a particular series of Notes may cause certain Series of Notes to be more vulnerable to changes in market value. In this respect, please also refer to the risk factors entitled "*Optional redemption options of the Issuer may affect the market value of the Notes*" and "*The market value of Notes issued at a substantial discount or premium may fluctuate more than Notes issued without a substantial discount or premium*". The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

The payment of all amounts in respect of the Notes is guaranteed on a several but not joint basis, subject to the pro rata limitations as set out in the Guarantees.

The obligations of each Guarantor under its respective Guarantee are guaranteed on a several but not joint basis. This means that if the Issuer does not comply with its payment obligations under the Notes, a Noteholder will need to make a claim against each of the Guarantors, each claim for a portion of the total claim of such Noteholder against the Issuer. The obligations of each Guarantor under its respective Guarantee shall, at all times, be limited to the proportional share of contributions which such Guarantor has made in the Issuer as of the date of the issue of the relevant Notes as set out in the applicable Pricing Supplement, taking into account that, in aggregate, the sum of the amounts of the Notes covered by such Guarantees in each case adds up to 100% of the amount of the Notes issued. As at the date of this Base Information Memorandum, the contributions in the Issuer are as set out in section 1.3 – 'The Issuer's corporate structure' in Part VII – 'Description of the Issuer and the Guarantors'. The contributions in the Issuer may, however, evolve over time.

Noteholders should note that the Conditions allow for, amongst other things, the transfer of assets and liabilities of the Guarantors to other entities within the Fluvius Economic Group or third parties and the amendment or release of existing Guarantees, subject to the conditions included in the definition of "Permitted Reorganisation". These actions would not result in an Event of Default under the Conditions. In this respect, please also refer to the risk factor entitled "*Economic and other considerations as well as regulatory or legislative changes may prompt restructurings and reorganisations within the Fluvius Economic Group, which could be implemented without the consent of Noteholders*".

The fact that a Noteholder who wishes to call upon the Guarantees by the Guarantors will be required to proceed individually against each Guarantor will be more cumbersome and costly for Noteholders than would be the case if the Guarantees were given by the Guarantors on a joint and several basis. In addition, in the event that one of the Guarantors would be unable to pay the amounts due by it under its Guarantee, the Noteholder would not have recourse against the other Guarantors for such unpaid amounts.

For other limitations stemming from the particular nature of the Guarantors, please also refer to the risk factor entitled "*The enforcement of the Guarantees is subject to limitations stemming from the particular nature of the Guarantors*".

The enforcement of the Guarantees is subject to limitations stemming from the particular nature of the Guarantors.

Given the particular nature of the Guarantors, the enforcement of the Guarantees against each of them will be subject to limitations. Enforcement against the assets of the Guarantors will be limited because of the immunity of execution that applies to the assets of the Guarantors which are used for public services. Investors should note that almost all of the assets for electricity distribution, gas distribution, public lighting and sewerage are deemed to fall within this category of non-seizable assets, amounting to more than 80% of the Guarantors' total assets as at the date of this Base Information Memorandum. For further information, please refer to the risk factor entitled "*The Guarantors cannot be subject to bankruptcy proceedings and, potentially along with the Issuer, benefit from immunity of execution, which limits the enforcement options of the Noteholders*".

Investors should also take into account that for purposes of the concept of the 'Fluvius Economic Group' all assets and liabilities of the Guarantors are taken into account to determine the financial position. The obligations of the Issuer under the Notes are, however, only guaranteed by each Guarantor up to the proportional share of contributions which such Guarantor has made in the Issuer as of the date of the issue of the relevant Notes, taking into account that, in aggregate, the sum of the amounts of the Notes covered by such Guarantees in each case adds up to 100% of the amount of the Notes issued. Please refer to the risk factor entitled "*The payment of all amounts in respect of the Notes is guaranteed on a several but not joint basis, subject to the pro rata limitations as set out in the Guarantees*" in this respect.

Enforcement possibilities of Noteholders are furthermore limited because of the fact that the Guarantors cannot be subject to bankruptcy proceedings under Book XX of the Belgian Code of Economic Law. Please also refer to the risk factor entitled "*The Guarantors cannot be subject to bankruptcy proceedings and, potentially along with the Issuer, benefit from immunity of execution, which limits the enforcement options of the Noteholders*".

In addition, the Guarantors have only been established for a limited but renewable duration of eighteen years. Where the duration would not be renewed or terminated early, this may impair the Noteholders' enforcement options against such Guarantor and/or impact the income which the Issuer would receive with potentially adverse consequences to the Noteholders. In this respect, please also refer to 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*".

Fees, commissions and/or inducements included in the issue price and/or the offer price may negatively affect the yield on the Notes.

Investors should note that the issue price and/or the offer price of any issue of Notes may include subscription fees, placement fees, direction fees, structuring fees and/or other additional costs. Any such fees may not be taken into account for the purposes of determining the price of such Notes on the secondary market and could result in a difference between the original issue price and/or offer price, the theoretical value of such Notes and/or the actual bid/offer price quoted by any intermediary in the secondary market. Any such difference may have an adverse effect on the value of Notes, particularly immediately following the offer and the issue date relating to such Notes, where any such fees and/or costs may be deducted from the price at which such Notes can be sold by the initial investor in the secondary market.

Limited secondary market liquidity may render it difficult for investors to sell their Notes and listings on dedicated segments may not be obtained or maintained, which may negatively affect the price of such sale.

Notes may have no established trading market when issued, and one may never develop, even if such Notes are listed on Euronext Growth Brussels or any other stock exchange or market. Liquidity and volatility may be affected if Notes are allocated to a single investor or to a limited number of investors only or if a market for the Notes does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

Furthermore, while Notes may be, or may be intended to be, listed or admitted to trading on a dedicated "green", "sustainability" or other equivalently-labelled segment of a stock exchange or securities market, there is no guarantee that such listing or admission will be obtained or maintained for the lifetime of the relevant Notes.

Decisions of Noteholders may bind Noteholders who were absent or voted in a manner contrary to the majority.

Noteholders acting by defined majorities as provided in Condition 10(a) (*Meetings of Noteholders*) and Schedule 1 (*Provisions on meetings of Noteholders*) to the Conditions, whether at duly convened meetings of the Noteholders or by way of written resolutions or electronic consents, may take decisions that are binding on all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority or, as the case may be, who did not sign the relevant written resolution or provide their electronic consents for the passing of the relevant resolution. Such decisions relate to matters affecting the Noteholders' interests generally, including the modification or waiver of any provisions of the Conditions. This may, for example, include decisions relating to (a reduction of) the interest payable on the Notes (if any) and/or the amount to be paid by the Issuer or the Guarantors upon redemption of the Notes.

The transfer of the Notes, any payments made in respect of the Notes and all communications with the Issuer will occur through the NBB-SSS and Noteholders may not have a direct claim against the Issuer.

A Noteholder must rely on the procedures of the NBB-SSS to receive payment under the Notes or communications from the Issuer. In the event that a Noteholder does not receive such payment or communications, its rights may be prejudiced but it may not have a direct claim against the Issuer therefor. The Issuer and the Agent will have no responsibility or liability for the records relating to, or payments made in respect of, the Notes within, or any other improper functioning of, the NBB-SSS and Noteholders should in such case make a claim against the NBB-SSS. Any such risk may adversely affect the rights and/or return on investment of a Noteholder.

Potential conflicts of interest could have an adverse effect to the interests of the Noteholders.

Potential investors should be aware that the Fluvius Economic Group is involved in a general business relation or/and in specific transactions with the Arranger and the Dealers and that they might have conflicts of interests which could have an adverse effect to the interests of the Noteholders. In this respect, the Issuer takes into account the applicable conflict of interest procedures as set out in the Belgian Companies and Associations Code.

As at the date of this Base Information Memorandum, the Arranger and Dealers provide, among other things, payment services, investments of liquidities, short- and long-term credit facilities, bank guarantees, hedging products and assistance in relation to commercial paper, bonds and structured products to members of the Fluvius Economic Group for which certain fees and commissions are being paid. These fees represent recurring costs which are being paid to the Arranger and the Dealers as well as to other banks which offer similar services. Each of the Arranger and Dealers may also hold from time to time debt securities and/or other financial instruments of members of the Fluvius

Economic Group. Furthermore, the Dealers receive customary commissions in relation to the offer of Notes and, to the extent that any such commissions are borne by the Noteholders, such commissions may reduce the yield of the Notes for the relevant Noteholders. In this respect, please also refer to the risk factor entitled "*Fees, commissions and/or inducements included in the issue price and/or the offer price may negatively affect the yield on the Notes*".

Certain parties involved in the issuance of the Notes may act in different capacities and may also be engaged in other commercial relationships, in particular, be part of the same group, be lenders, provide banking, investment banking or other services (whether or not financial) to other parties involved in the issuance of Notes. In such relationships the relevant parties may not be obliged to take into consideration the interests of the Noteholders. Accordingly, because of these relationships, potential conflicts of interest may arise out of the transaction. In particular, the loan agreements between the Arranger or the Dealers and members of the Fluvius Economic Group may contain terms, including (financial) covenants, different from or not included in the conditions of the proposed Notes and may have different maturity dates or repayment events than those of the Notes. To the extent that a payment is to be made by the Issuer and/or the Guarantors in respect of such loan agreements prior to the maturity of Notes, this will affect the liquidity position of the Issuer and/or the relevant Guarantor and may to some extent adversely affect the possibility of the Issuer to make payments due on such Notes or of the relevant Guarantor to comply with its obligations under its Guarantee. The Noteholders should be aware of the fact that the Arranger or the Dealers, when they act as lenders to members of the Fluvius Economic Group (or when they act in any other way as a counterparty to members of the Fluvius Economic Group), have no fiduciary duties or other duties of any nature whatsoever vis-à-vis the Noteholders and that they are under no obligation to take into account the interests of the Noteholders and may therefore act in a manner that is contrary to the interests of the Noteholders.

Risks relating to Notes which qualify as Green Notes

The Issuer has established a Green Financing Framework and the Pricing Supplement relating to a specific issue of Notes may provide that the Issuer has the intention to use an amount equal to the net proceeds of the offer (as at the date of issuance of such Notes) to finance and/or refinance, in whole or in part, Eligible Green Projects (as defined in Part IX – 'Green Financing Framework') that satisfy the eligibility criteria set out in the Green Financing Framework (such Notes being referred to as Green Notes). The related risks mainly include the following:

Notes issued as Green Notes may not meet investor expectations or requirements (including any green or sustainable performance objective) and/or may not be aligned with any sustainability-related regulations, each of which would not amount to an Event of Default or a breach of contract by the Issuer, may affect the value of such Green Notes and/or may have adverse consequences for investors.

Investors should take into account that there is currently no clear definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green" or "sustainable" or to receive such other equivalent label. The European Union is currently developing and has already adopted various sustainability-related rules and regulations, including Regulation (EU) No 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy Regulation**"), establishing the criteria for determining whether an economic activity qualifies as environmentally sustainable for the purposes of establishing the degree to which an investment is environmentally sustainable. In addition, the European green bond standard has been introduced by Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the "**EU Green Bond Regulation**"). The EU Green Bond Regulation entered into force on 20 December 2023 and its provisions apply since 21 December 2024. The EU Green Bond Regulation introduces a voluntary label for issuers of green use of proceeds bonds where the proceeds will be invested in economic activities aligned with the EU Taxonomy Regulation. Finally, Regulation (EU) 2024/2809 amending Regulations (EU) 2017/1129, (EU) No 596/2014 and (EU) No 600/2014 to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises (forming part of the EU Listing Act) foresees

additional disclosures to be made available to investors for Prospectus Regulation-compliant prospectuses under which bonds are issued which are marketed as taking into account ESG factors or pursuing ESG objectives. As at the date of this Base Information Memorandum, any Green Notes issued under this Programme are not issued in accordance with the requirements of the EU Green Bond Regulation and are not expected to be aligned with the EU Green Bond Regulation, nor is this Base Information Memorandum prepared under the Prospectus Regulation. Any Green Notes issued under this Programme are intended to comply with the criteria and processes set out in the Issuer's Green Financing Framework only. It is not clear at this stage which impact the European green bond standard and similar rules may have on investor demand for, and pricing of, green use-of-proceeds bonds (such as the Green Notes) that do not meet such standards. It could reduce demand and liquidity for the Green Notes and their price.

In light of the continuing development of legal, regulatory and market conventions in the green and sustainable market and the interpretation questions and uncertainties that issuers may face while implementing the various rules, there is a risk that any Eligible Green Projects will not satisfy, whether in whole or in part, any present or future legislative or regulatory requirements (including, without limitation, the criteria for taxonomy alignment in accordance with the EU Taxonomy Regulation), or any present or future investor expectations or requirements with respect to investment criteria, any taxonomy alignment or guidelines with which any investor or its investments are required to comply under applicable sustainability-related rules and regulations, its own by-laws or other governing rules or investment portfolio mandates. Moreover, the way in which issuers report under the EU Taxonomy Regulation and other EU sustainable finance regulations may evolve in the coming years and, given the many uncertainties and outstanding questions, it cannot be excluded that this may result in a different classification or result than the one used for the first reports under these legislations.

The failure of any of the Eligible Green Projects to meet any or all investor expectations regarding such 'green' or other equivalently-labelled performance objectives (including, but without limitation, any taxonomy alignment) and/or the non-alignment of any Green Notes with the EU Green Bond Regulation or any other sustainability-related regulations will not amount to an Event of Default or a breach of contract by the Issuer under the relevant Green Notes, may affect the value of such Green Notes and/or may have adverse consequences for investors, including investors with portfolio mandates to invest in green or sustainable assets.

The application of an amount equal or equivalent to the net proceeds of Green Notes to finance and/or refinance Eligible Green Projects may not be capable of being (timely) implemented or may not be totally or partially disbursed as planned, which would not amount to an Event of Default or a breach of contract by the Issuer and may impact the value of the Green Notes.

Prospective investors should have regard to the information set out in Part IX – 'Green Financing Framework', Part VIII – 'Use of Proceeds' and the applicable Pricing Supplement regarding the use of proceeds for any Eligible Green Projects in the case of Green Notes. Investors must determine for themselves the relevance of this information for the purpose of any investment in Green Notes, along with any other investigations they deem necessary. While the Issuer intends, in case of an issuance of Green Notes, to apply an amount equal or equivalent to the net proceeds of such Green Notes in the manner described in these sections of this Base Information Memorandum and the applicable Pricing Supplement, the application of such amount to finance and/or refinance, in whole or in part, any relevant Eligible Green Projects may not be capable of being implemented in such manner and/or in accordance with any timeframe, or such amounts may not be totally or partially disbursed as planned[17]. Accordingly, the use of proceeds by the Issuer for any Eligible Green Projects may not necessarily meet the requirements set out in the Green Financing Framework, whether in whole or in part. If the applicable Pricing Supplement includes information regarding the use of proceeds for any Eligible Green Project, that does not mean that no adverse environmental and/or other impacts will occur during the implementation of any projects or uses the subject of, or related to, any Eligible Green Projects.

[17] Pending such allocation, the net proceeds of any Green Notes are expected to be managed in the Issuer's treasury liquidity portfolio, in cash or in other short-term instruments, in accordance with the Issuer's Green Financing Framework.

Furthermore, although the Issuer may agree at the Issue Date of any Green Notes to allocate the proceeds of the Notes to finance Eligible Green Projects or to provide annual progress reports, investors should note that they will not be able to call upon an Event of Default or any other breach of contract by the Issuer under the Green Notes if the Issuer would fail to do so as this is not provided for in the Conditions. The Issuer may nevertheless incur reputational damages if it fails to comply with the principles of its Green Financing Framework, the allocation of the proceeds of the Notes to finance Eligible Green Projects or any reporting as set out in its Green Financing Framework and this may make it more difficult for the Issuer to access green financing and green listing venues in the future. Any such failure may also negatively impact the value of Green Notes.

The Second Party Opinion does not reflect the potential impact of all risks related to Green Notes and any withdrawal of such opinion may affect the value of Green Notes.

In connection with the potential issuance of any Green Notes, the Issuer has requested Sustainable Fitch (a Fitch Solutions company) to issue an independent opinion (the "**Second Party Opinion**") confirming that the Green Financing Framework is aligned with the most recent version (as at the date of this Base Information Memorandum) of the Green Bond Principles developed by the International Capital Market Association ("**ICMA**") and the most recent version (as at the date of this Base Information Memorandum) of the Green Loan Principles developed by the Loan Market Association ("**LMA**"), the Loan Syndication & Trading Association ("**LSTA**") and the Asia Pacific Loan Market Association ("**APLMA**"). In its Second Party Opinion, Sustainable Fitch confirms alignment of the Fluvius Green Financing Framework with the Green Bond Principles' categories of 'renewable energy', 'energy efficiency' and 'sustainable water and wastewater management'. Furthermore, Sustainable Fitch confirms (i) the overall Fluvius Green Financing Framework as 'excellent', (ii) the use of proceeds categories described in the Green Financing Framework as 'excellent' and aligned with the ICMA Green Bond Principles and the LMA, LSTA and APLMA Green Loan Principles and demonstrate clear environmental benefits, (iii) the other information on the use of proceeds as 'good', certifying that the clear eligible project descriptions and the defined lookback period are in line with the practice recommended by the ICMA, (iv) the process for evaluation and selection of projects as 'excellent', (v) the management of proceeds as 'good' and aligned with general market practice and (vi) reporting and transparency as 'excellent' and aligned to the ICMA Green Bond Principles and the LMA, LSTA and APLMA Green Loan Principles.

The Second Party Opinion does not reflect the potential impact of all risks related to the structure of the relevant Series of Green Notes, their marketability, trading price or liquidity or any other factors that may affect the price or value of the Green Notes. Any such Second Party Opinion is not a recommendation to buy, sell or hold securities, is only current as of its date of issue and does not provide an opinion on the compliance of any Green Notes with the Green Financing Framework. Prospective investors must determine for themselves the relevance, suitability and reliability for any purpose whatsoever of the Second Party Opinion, the Green Financing Framework or any other opinion, report or certification (whether or not solicited by the Issuer and/or the Guarantors and subject to any (limitation of) liability statement contained in such opinion, report or certification) and/or the information contained therein and/or the provider of any opinion, report or certification for the purpose of any investment in any Green Notes. The Noteholders have no recourse against the Issuer, any Guarantor or the provider of any such opinion or certification for the contents of any such opinion or certification. Moreover, a withdrawal of any such opinion or certification may affect the value of any Green Note and/or may have consequences for certain investors with portfolio mandates to invest in green assets. Investors should note that they will not be able to call upon an Event of Default or any other breach of contract by the Issuer under the Green Notes if the Second Party Opinion would be withdrawn as this is not provided for in the Conditions.

Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight, it being understood that the EU Green Bond Regulation requires issuers to appoint independent EU regulated external reviewers (in order to obtain the voluntary label). As set out above, however, as at the date of this Base Information Memorandum, any Green Notes issued under this Programme are not issued in accordance with

the requirements of the EU Green Bond Regulation and are not expected to be aligned with the European green bond standard.

No Event of Default or breach of contract.

While the applicable Pricing Supplement may indicate that it is the intention of the Issuer to apply an amount equivalent to the net proceeds of any Green Notes for Eligible Green Projects as described in the applicable Pricing Supplement, there is no contractual obligation on it to do so or to report on the use of proceeds or Eligible Green Projects.

There can be no assurance that any such Eligible Green Projects will be available or capable of being implemented in the manner anticipated and, accordingly, that the Issuer will be able to use such amounts for such Eligible Green Projects as intended. In addition, there can be no assurance that the Eligible Green Projects will be completed as expected or achieve the impacts or outcomes (environmental, social or otherwise) originally expected or anticipated, and any such failure will not constitute an Event of Default or breach of contract with respect to any Green Notes. For the avoidance of doubt, a failure by the Issuer to allocate an amount equal to the proceeds of any Green Notes or to report on the use of such amounts or Eligible Green Projects as anticipated or a failure of a third party to issue (or to withdraw) an opinion or certification in connection with an issue of Green Notes or the failure of the Green Notes to meet investors' expectations requirements regarding any "green" or similar labels or any failure by the Issuer to meet any ESG target or objective will not constitute an Event of Default or breach of contract with respect to any Green Notes.

Green Notes are not linked to the performance of the Eligible Green Projects and do not benefit from any arrangements to enhance the performance of the Green Notes or any contractual rights derived solely from the intended use of proceeds of such Green Notes.

The performance of the Green Notes is not linked to the performance of the Eligible Green Projects or the performance of the Issuer in respect of any environmental or similar targets. There will be no segregation of assets and liabilities in respect of the Green Notes and the Eligible Green Projects. Consequently, neither payments of principal and/or interest (if any) on the Green Notes nor any rights of Noteholders shall depend on the performance of the Eligible Green Projects or the performance of the Issuer in respect of any such environmental or similar targets. Holders of any Green Notes shall have no preferential rights or priority against the Eligible Green Projects nor benefit from any arrangements to enhance the performance of the Green Notes.

Risks relating to the structure of a particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

The value of the Notes may be adversely affected by movements in market interest rates.

Investment in Notes exposes the relevant investor to the risk that the price of such Note falls as a result of changes in the current interest rate on the capital markets (the "**Market Interest Rate**"). In particular, in respect of Fixed Rate Notes (for which the nominal rate is fixed for a specified period) investors are exposed to variations in the Market Interest Rate, which typically changes on a daily basis. As the Market Interest Rate changes, the price of such security is likely to change in the opposite direction. If the Market Interest Rate increases, the price of such security typically falls until the yield of such security is approximately equal to the Market Interest Rate. If the Market Interest Rate falls, the price of a security with a fixed compensation rate typically increases until the yield of such security is approximately equal to the Market Interest Rate.

Investors should be aware that the movements of the Market Interest Rate can adversely affect the price of the Notes and can lead to losses for the Noteholders if they sell such Notes. The materiality of this risk may be reinforced in

respect of Notes which have a longer maturity. In this respect, please also refer to the risk factor entitled "*A Noteholder's return on the Notes may be affected by inflation*".

A Noteholder's real return on the Notes may be affected by inflation.

The real return (i.e., the return earned on a certain investment over a specified period of time adjusted for inflation and taxes) which an investor will receive on its Notes may be affected by inflation. Inflation risk is the risk that the future real value of an investment will be reduced by inflation over time, which could be caused by an increase in prices or a decrease in the value of money. In this respect, the return on Notes would be reduced due to the effect of inflation. The higher the inflation, the lower the return of a Note. If the inflation is equal to or higher than the interest rate applicable to the Notes, then the return is equal to zero or could be negative.

Inflation can adversely affect the return on the Notes, including the purchasing power of interest payments made on the Notes, and can lead to losses for the Noteholders. The materiality of this risk may be reinforced in respect of Notes which have a longer maturity.

In this respect, please also refer to the risk factor entitled "*The value of the Notes may be adversely affected by movements in market interest rates*".

Credit ratings may not reflect all risks and a negative change in or withdrawal of a credit rating may adversely affect the trading price of the Notes.

The Issuer has been rated and one or more independent credit rating agencies may assign credit ratings to the Notes, as will be set out in the applicable Pricing Supplement. For information on the credit rating of the Issuer, please refer to section 1.5 – 'The Issuer's corporate credit rating' in Part VII – 'Description of the Issuer and the Guarantors'. The credit ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and other factors that may affect the Issuer and/or the value of the Notes. Conversely, the absence of a credit rating may also render it more difficult for Noteholders to benchmark their investment in the Notes against other debt securities and to become aware of any adverse change in the credit risk of the Issuer. 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.

In addition, any negative change in or withdrawal of a credit rating assigned to the Issuer could adversely affect the trading price of the Notes, including where this would lead to a negative change in or withdrawal of a credit rating assigned to such Notes, if any.

Optional redemption options of the Issuer may affect the market value of the Notes.

The applicable Pricing Supplement will state either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons) or that such Notes will be redeemable (other than for taxation reasons), as the case may be (i) at the option of the Issuer (either in whole or in part), (ii) at the option of the Noteholders, (iii) at a make whole redemption amount on the Make Whole Call Redemption Date, (iv) on a Residual Maturity Call Optional Redemption Date and/or (v) upon a Substantial Repurchase Event. In case the Notes may be redeemed prior to their stated maturity, the applicable Pricing Supplement will state the terms applicable to such redemption. Notes may furthermore become immediately due and payable if any Event of Default occurs.

An optional redemption feature of Notes benefiting the Issuer may affect the market value of the Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. The Issuer may, for example, be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a

significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Notes that have a fixed to floating interest rate or a floating to fixed interest rate may result in a yield for investors lower than market rates at the time of conversion.

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the Issuer has the right to effect such a conversion, this is expected to affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes.

The regulation and reform of "benchmarks", including EURIBOR, may adversely affect the value of Notes linked to or referencing such "benchmarks".

The Euro Interbank Offered Rate ("**EURIBOR**") and other interest rate benchmarks or other types of rates and indices (as defined in Article 3 of Regulation (EU) No. 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended (the "**Benchmarks Regulation**")), which can be used to determine the amounts payable under Notes linked to such benchmark, are the subject of ongoing national and international regulatory discussions and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented.

The Benchmarks Regulation became applicable from 1 January 2018 and applies to the provision and use of benchmarks as well as the contribution of input data to a benchmark within the EU. The Benchmarks Regulation is subject to changes and reforms from time to time. Any such further reforms or changes in the future could have a material impact on any Notes linked a benchmark rate or index (including EURIBOR), in particular if the methodology or other terms of the benchmark are subsequently changed in order to comply with the terms of the Benchmarks Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the benchmark. More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks," trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the discontinuance or unavailability of quotes of certain "benchmarks".

Any such change or elimination of a benchmark or index could require or result in an adjustment to the interest calculation provisions of the Conditions (as further described in Condition 4(j)), or result in adverse consequences to holders of any Notes linked to such benchmark (including Floating Rate Notes whose interest rates are linked to EURIBOR or any other such benchmark that is subject to reform). Furthermore, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmarks may adversely affect the trading market for and return on the relevant Notes.

The Conditions provide for certain fallback arrangements in the event that a published benchmark, such as EURIBOR (or its publication channel or replacement service), becomes unavailable, unlawful or unrepresentative, including the possibility that the rate of interest could be set by reference to a successor rate or an alternative rate, possibly adjusted in accordance with any recommendation of a relevant governmental body or in order to reduce or eliminate any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark. However, any such adjustments to the Notes may not achieve this objective and any such changes may result in the

Notes performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply. In certain circumstances the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of successor rates and alternative rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Notes.

The market value of Notes issued at a substantial discount or premium may fluctuate more than Notes issued without a substantial discount or premium.

The market values of securities issued at a substantial discount or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Risks relating to the status of the investor

The Notes may be subject to withholding taxes in circumstances where the Issuer is not obliged to make gross-up payments and this would result in Noteholders receiving less interest than expected and could significantly adversely affect their return on the Notes.

Condition 7 (*Taxation*) provides that none of the Issuer, the Guarantors, the NBB, the Agent or any other person will be liable for or otherwise be obliged to pay, and the relevant Noteholders will be liable for and/or pay, any tax, duty, charge, withholding or other payment whatsoever which may arise as a result of, or in connection with, the ownership, any transfer and/or any payment in respect of the Notes, except as provided in Condition 7 (*Taxation*).

As at the date of this Base Information Memorandum, all payments by or on behalf of the Issuer of interest on the Notes are in principle subject to Belgian withholding tax on the gross amount of the interest, currently at the rate of 30 per cent. Both Belgian domestic tax law and applicable tax treaties may provide for lower or zero rates subject to certain conditions and formalities. In particular, no Belgian withholding tax will be applicable to the interest on the Notes held by eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994, as amended, holding their securities in an exempt securities account (X account) that has been opened with a direct or indirect participant in the NBB-SSS.

Pursuant to Condition 7 (*Taxation*), neither the Issuer nor the Guarantors will, among other things, be obliged to pay any additional amounts with respect to any Note to a Noteholder who, at the time of acquisition of the Notes, was not an Eligible Investor or to a Noteholder who was such an Eligible Investor at the time of acquisition of the Notes but, for reasons within the relevant Noteholders' control, either ceased to be an Eligible Investor or, at any relevant time on or after its acquisition of the Notes, otherwise failed to meet any other condition for the exemption of Belgian withholding tax pursuant to the Belgian Law of 6 August 1993 on transactions in certain securities.

The application of this Condition 7 (*Taxation*), and the exemptions included therein, may therefore have a significant impact on the net amounts the investors will receive pursuant to the payments to be made under the Notes and could also materially adversely affect the value of such Notes.

Taxation.

The statements in relation to taxation set out in this Base Information Memorandum are based on current law and the practice of the relevant authorities in force or applied at the date of this Base Information Memorandum. Potential investors should be aware that any relevant tax law or practice applicable as at the date of this Base Information Memorandum and/or the date of purchase of any Notes issued under the Programme may change at any time,

potentially with retroactive effect (including during any subscription period or the term of such Notes). Any such change may have an adverse effect on a Noteholder, including that the liquidity of such Notes may decrease and/or the amounts payable to, or receivable by, an affected Noteholder may be less than otherwise expected by such Noteholder. Furthermore, although tax rules are applied with accuracy and precision, it is possible that the Issuer's own interpretation of tax laws does not correspond with that of the relevant authorities at the time of potential controls.

Potential purchasers and sellers of the Notes should also be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred, where the investors are resident for tax purposes and/or other jurisdictions. Any such taxes may adversely affect the return of a Noteholder on its investment in the Notes.

PART III – DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be incorporated in, and form part of, this Base Information Memorandum (it being understood that only the pages of the relevant documents cross-referred below shall be deemed to be incorporated in, and form part of, this Base Information Memorandum):

(a) 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/en/publication/economic-group-fluvius-consolidated-financial-statements-ifrs-31-12-2022);

(b) the audited consolidated annual financial statements of the Fluvius Economic Group as of and for the financial year ended 31 December 2023, together with the auditor's report thereon (available on https://over.fluvius.be/en/publication/economic-group-fluvius-consolidated-financial-statements-ifrs-31-12-2023);

(c) the unaudited condensed consolidated interim financial statements of the Fluvius Economic Group as of and for the six-months period ended 30 June 2024, together with the auditor's limited review report thereon (available on https://over.fluvius.be/en/publication/fluvius-economic-group-condensed-consolidated-interim-ifrs-financial-statements-300624);

(d) 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/en/publication/fluvius-system-operator-annual-report-2022);

(e) the audited consolidated annual financial statements of the Issuer as of and for the financial year ended 31 December 2023, together with the auditor's report thereon (available on https://over.fluvius.be/sites/fluvius/files/2024-03/fluvius-system-operator-annual-report-2023.pdf); and

(f) the unaudited condensed consolidated interim financial statements of the Issuer as of and for the six-months period ended 30 June 2024, together with the auditor's limited review report thereon (available on https://over.fluvius.be/en/publication/half-yearly-financial-report-fluvius-group-300624).

Any statement contained in a document or part of a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Information Memorandum to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, form part of this Base Information Memorandum.

Following the publication of this Base Information Memorandum, a supplement may be prepared by the Issuer. Statements contained in any such supplement (or contained in a document incorporated by reference therein) shall be deemed to modify or supersede statements contained in this Base Information Memorandum or in a document which is incorporated by reference in this Base Information Memorandum to the extent that a statement contained in any such supplement (or contained in a document incorporated by reference therein) modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, form part of this Base Information Memorandum.

Copies of the documents incorporated by reference in this Base Information Memorandum can be obtained free of charge from the website of the Issuer (https://over.fluvius.be/en/thema/investor-relations). The information on the website of the Issuer does not form part of this Base Information Memorandum, except to the extent that such information is explicitly incorporated by reference in this Base Information Memorandum.

The Issuer confirms that it has obtained the approval from its auditor to incorporate by reference into this Base Information Memorandum 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 2022 and 31 December 2023 and the limited review conclusions of the auditor relating to the unaudited condensed consolidated interim financial statements of the Fluvius Economic Group and of the Issuer as of and for the six-months period ended 30 June 2024.

The financial statements of the Fluvius Economic Group encompass the underlying financial statements of various entities, including the Guarantors. This reporting is based on the group of Guarantors as it existed prior to the reorganisation detailed in section 2.2 – 'A brief history of the Guarantors' of Part VII – 'Description of the Issuer and the Guarantors'. Financial information regarding the Guarantors, reflecting their new configuration effective from 1 January 2025, will first be presented in the unaudited condensed consolidated interim financial statements of the Fluvius Economic Group for the six-months period ending 30 June 2025.

The tables below set out the relevant page references for the documents incorporated by reference. Information included in these documents which is not included in the below cross-reference lists is not incorporated by reference in, and does not form part of, this Base Information Memorandum.

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

Audited consolidated financial statements of the Fluvius Economic Group as of and for the financial year ended 31 December 2023.	
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. 101-104

Unaudited condensed consolidated interim financial statements of the Fluvius Economic Group as of and for the six-months period ended 30 June 2024.	
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. 9-50
Statutory auditor's limited review report	p. 51-52

Audited consolidated financial statements of the Issuer as of and for the financial year ended 31 December 2022.	
Consolidated statement of profit or loss	p. 94
Consolidated statement of comprehensive income	p. 95
Consolidated statement of financial position	p. 96
Consolidated statement of changes in equity	p. 97
Consolidated statement of cash flows	p. 98
Notes	p. 99-152
Statutory auditor's report	p. 153-157

Audited consolidated financial statements of the Issuer as of and for the financial year ended 31 December 2023.	
Consolidated statement of profit or loss	p. 128
Consolidated statement of comprehensive income	p. 129
Consolidated statement of financial position	p. 130
Consolidated statement of changes in equity	p. 131
Consolidated statement of cash flows	p. 132
Notes	p. 133-189
Statutory auditor's report	p. 190-196

Unaudited condensed consolidated interim financial statements of the Issuer as of and for the six-months period ended 30 June 2024.	
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
Selected explanatory notes	p. 9-33
Statutory auditor's limited review report	p. 34-35

PART IV – TERMS AND CONDITIONS OF THE NOTES

The following (excluding italicised paragraphs) is the text of the terms and conditions which, as completed by the applicable Pricing Supplement, will apply to the Notes. To the extent permitted by applicable law and/or regulation, the Pricing Supplement in respect of any Tranche of Notes may supplement, amend or replace any information in this Base Information Memorandum.

Fluvius System Operator CV, a Belgian cooperative company with its registered office at Brusselsesteenweg 199, 9090 Merelbeke-Melle, Belgium and enterprise number 0477.445.084 (RLE Ghent, division Ghent) (the "**Issuer**") has established a Euro Medium Term Note programme (the "**Programme**") for the issuance of up to EUR 10,000,000,000 (or its equivalent in any other currency) in aggregate principal amount of notes (the "**Notes**") guaranteed by the Guarantors (as defined below) in accordance with, and subject to the pro rata limitation of, its respective Guarantee (as defined below).

Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of a pricing supplement (the "**Pricing Supplement**") which supplement these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as supplemented, amended and/or replaced by the applicable Pricing Supplement. In the event of any inconsistency between these Conditions and the applicable Pricing Supplement, the applicable Pricing Supplement shall prevail.

The Notes are the subject of an agency agreement (the "**Agency Agreement**") dated on or about 27 January 2025 between the Issuer and Belfius Bank SA/NV as paying agent, calculation agent and listing agent and a service contract for the issuance of fixed income securities (the "**Clearing Services Agreement**") dated 16 November 2020 between the Issuer, the National Bank of Belgium and Belfius Bank SA/NV as paying agent. The paying agent and the calculation agent for the time being are referred to below respectively as the "**Paying Agent**" and the "**Calculation Agent**" and references to the "**Agent**" shall include a reference to the Paying Agent and/or the Calculation Agent as the context requires.

The Notes are the subject of the Guarantees. The original of each Guarantee is held by the Paying Agent on behalf of the Noteholders at its specified office.

All subsequent references in these Conditions to "Notes" are to the Notes which are the subject of the applicable Pricing Supplement. For so long as the relevant Notes are outstanding, a copy of the applicable Pricing Supplement will be made available on the website of the Issuer at https://over.fluvius.be/en/financial-info/bonds.

For so long as Notes may be issued pursuant to this Base Information Memorandum, copies of the Agency Agreement, the Clearing Services Agreement and the Guarantees will be available for inspection at the registered office of the Paying Agent.

Where these Conditions refer to any computation of a term or period of time, Article 1.7 of the Belgian Civil Code (*Burgerlijk Wetboek/Code Civil*) of 13 April 2019 (the "**Belgian Civil Code**") shall not apply to the extent inconsistent with these Conditions.

In these Conditions, any reference to any code, law, decree, regulation, directive or any implementing or other legislative measure shall be construed as a reference to such code, law, decree, regulation, directive or implementing or other legislative measure as the same may be amended, supplemented, restated or replaced from time to time.

Any Condition may derogate either expressly or implicitly from applicable legal provisions. Even if there is no express derogation from a specific legal provision, the relevant Condition may still implicitly derogate from legal provisions (for instance by providing for a different contractual regime).

1 Form, denomination and title and transfer restrictions

(a) ***Form***: The Notes are issued in dematerialised form in accordance with the Belgian Companies and Associations Code (*Wetboek van Vennootschappen en Verenigingen/Code des Sociétés et des Associations*), as amended (the "**Belgian Companies and Associations Code**") and cannot be physically delivered. The Notes will be represented exclusively by book entry in the records of the securities settlement system operated by the National Bank of Belgium (the "**NBB**") or any successor thereto (the "**NBB-SSS**"). The Notes can be held by their holders through direct or indirect participants in the NBB-SSS, whose membership extends to securities such as the Notes. The Notes are accepted for settlement through the NBB-SSS and are accordingly subject to the applicable Belgian regulations, including the Belgian law of 6 August 1993 on transactions in certain securities, its implementing Belgian Royal Decrees of 26 May 1994 and 14 June 1994 (each as amended or re-enacted or as their application is modified by other provisions from time to time) and the Terms and Conditions governing the participation in the NBB-SSS and its annexes, as issued or modified by the NBB from time to time (the laws, decrees and rules mentioned in this Condition 1(a) being referred to herein as the "**NBB-SSS Regulations**"). The Noteholders will not be entitled to exchange the Notes into notes in bearer form.

If at any time, the Notes are transferred to another clearing system, not operated or not exclusively operated by the NBB, these provisions shall apply *mutatis mutandis* to such successor clearing system and successor clearing system operator or any additional clearing system and additional clearing system operator.

(b) ***Denomination***: The Notes are issued in the Specified Denomination(s) specified in the applicable Pricing Supplement (the "**Specified Denomination**"). The minimum Specified Denomination(s) shall be at least (i) such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency and (ii) in any case, not less than EUR 100,000 (or its equivalent in any other currency at the time of issuance). The Notes may have multiple Specified Denominations, provided that the larger Specified Denominations are integral multiples of the smaller Specified Denominations.

(c) ***Title***: Title to the Notes will pass by account transfer. Noteholders are entitled to exercise the rights they have, including voting rights, making requests, giving consents and other associative rights (as defined for the purposes of the Belgian Companies and Associations Code) upon submission of an affidavit drawn up by the NBB (or any participant duly licensed in Belgium as a recognised accountholder for the purposes of the Belgian Companies and Associations Code (a "**Recognised Accountholder**")) (or the position held by the financial institution through which such holder's Notes are held with such Recognised Accountholder, in which case an affidavit drawn up by that financial institution will also be required). The person who is for the time being shown in the records of the NBB-SSS or of a Recognised Accountholder as the holder of a particular nominal amount of Notes, shall for all purposes be treated by the Issuer and the Paying Agent as the holder of such nominal amount of Notes, and the expressions "**Noteholders**" and "**holders of Notes**" and related expressions shall be construed accordingly.

(d) ***Eligible Investors only***: If "X-only Issuance" is specified as applicable in the applicable Pricing Supplement, the Notes may be held only by, and transferred only to, Eligible Investors.

As used in these Conditions:

"**Eligible Investors**" means those entities which are referred to in Article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax, as amended, and which hold their Notes in an exempt securities account (X account) that has been opened with the NBB-SSS or with a financial institution that is a direct or indirect participant of the NBB-SSS.

2 Status of the Notes and the Guarantees

(a) ***Status of the Notes***: The Notes constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3 (*Negative Pledge*)) unsecured obligations of the Issuer and rank and shall at all times rank *pari passu* and rateably, without any preference among themselves, and equally with all other existing and future unsecured and

unsubordinated obligations of the Issuer, present and future, but, in the event of insolvency, save for such obligations that may be preferred by provisions of law that are mandatory and of general application.

(b) ***Guarantees*:** Each of Fluvius Antwerpen, Fluvius Halle-Vilvoorde, Fluvius Imewo, Fluvius Kempen, Fluvius Limburg, Fluvius Midden-Vlaanderen, Fluvius West, Fluvius Zenne-Dijle and, until the occurrence of a Permitted Reorganisation which triggers the release of the Guarantee provided by Riobra in accordance with limb (a)(iii) of the definition of Permitted Reorganisation, Riobra (each a "**Guarantor**") has unconditionally and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Notes in accordance with, and subject to the pro rata limitation of, its respective guarantee dated 27 January 2025 (each a "**Guarantee**" and together the "**Guarantees**"). The obligations of each Guarantor under its respective Guarantee are limited to the proportional share of contributions which such Guarantor has made in the Issuer as of the date of the issue of the relevant Notes as set out in the applicable Pricing Supplement.

(c) ***Status of the Guarantees***: The obligations of each Guarantor under its Guarantee are direct, unconditional, unsubordinated and (subject to the provisions of Condition 3 (*Negative Pledge*)) unsecured obligations of such Guarantor and rank and shall at all times rank equally with all other existing and future unsecured and unsubordinated obligations of the relevant Guarantor from time to time outstanding (save for certain obligations required to be preferred by law).

The final determination of each Guarantor's share of contributions in the Issuer following their new configuration, which became effective on 1 January 2025, will be made available on the Issuer's website. Indicative percentages, calculated on the basis of information available as at the date of this Base Information Memorandum, are set out in section 1.3 – 'The Issuer's corporate structure' in Part VII – 'Description of the Issuer and the Guarantors'. The contributions in the Issuer may evolve over time.

3 Negative pledge

(a) ***Negative pledge***: So long as any of the Notes remains outstanding, neither the Issuer nor any of its Subsidiaries (as defined below) nor any Guarantor will create or have outstanding any Security Interest (other than a Permitted Security Interest) upon or with respect to the whole or any part of its present or future business, undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Debt, or to secure any guarantee or indemnity in respect of any Relevant Debt, without at the same time or prior thereto according to the Notes the same security as is created or subsisting to secure any such Relevant Debt, guarantee or indemnity or such other security as shall be approved by an Extraordinary Resolution (as defined in Schedule 1 (*Provisions on meetings of Noteholders*)).

(b) ***Definitions:*** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Outstanding**" means all the Notes issued other than (a) those that have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid to the Agent as provided in the Agency Agreement, (c) those which have become void or in respect of which claims have become prescribed, and (d) those which have been purchased and cancelled as provided in the Conditions; provided that, for the purposes of (i) ascertaining the right to attend and vote at any meeting of Noteholders and (ii) the determination of how many Notes are outstanding for the purposes of Condition 3 (*Negative Pledge*), Condition 10 (*Meeting of Noteholders and Modifications*) and Schedule 1 (*Provisions on meetings of Noteholders*), those Notes that are held by, or are held on behalf of, the Issuer, any Guarantor or any of their respective Subsidiaries and not cancelled shall (unless and until ceasing to be so held) be deemed not to be outstanding.

"**Permitted Security Interest**" means any Security Interest securing any Relevant Debt issued for the purpose of financing all or part of the costs of the acquisition, construction or development of any project if the person or

persons providing such financing expressly agree to limit their recourse to the project financed and the revenues derived from such project as the sole source of repayment for such Relevant Debt.

"**Relevant Debt**" means any present or future indebtedness (whether being principal, premium, interest or other amounts), in the form of or evidenced by notes, bonds, debentures, loan stock or other similar debt instruments, whether issued for cash or in whole or in part for a consideration other than cash, and which are, or are capable of being, quoted, listed or ordinarily dealt in or traded on any stock exchange, or in any securities market (including, without limitation, any over the counter market). For the avoidance of any doubt, any bank loan or intra-group loan that is granted on the basis of a loan agreement is not Relevant Debt.

"**Security Interest**" means any mortgage, charge, lien, pledge or other security interest.

"**Subsidiary**" means, at any particular time, a company or other entity which is then directly or indirectly controlled, or more than 50 per cent. of whose issued share capital (or equivalent) is then beneficially owned by the Issuer and/or one or more of its respective Subsidiaries. For this purpose, for a company to be "controlled" by another means that the other (whether directly or indirectly and whether by ownership of share capital, the possession of voting power, contract or otherwise) has the power to appoint and/or remove all or the majority of the members of the board of directors or other governing body of that company or otherwise controls or has the power to control the affairs and policies of that company.

4 Interest and other calculations

The Notes are fixed rate notes (the "**Fixed Rate Notes**"), floating rate notes (the "**Floating Rate Notes**"), zero coupon notes (the "**Zero Coupon Notes**") or a combination of the foregoing, depending on the Interest and Redemption basis specified in the applicable Pricing Supplement.

(a) ***Definitions***: In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Adjustment Spread**" means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);

(ii) the Independent Adviser determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; or (if the Independent Adviser determines that no such spread is customarily applied);

(iii) the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 4(j)(ii) is customary in market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) in the Specified Currency.

"**Applicable Maturity**" means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (b) in relation to ISDA Determination, the Designated Maturity.

"**Benchmark Amendments**" has the meaning given to it in Condition 4(j)(iv).

"**Benchmark Event**" means:

(i) the relevant Reference Rate has ceased to be published on the Relevant Screen Page for a period of at least 5 Business Days as a result of such benchmark ceasing to be calculated or administered; or

(ii) a public statement by the administrator of the relevant Reference Rate that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Reference Rate) it has ceased publishing such Reference Rate permanently or indefinitely or that it will cease to do so by a specified future date (the "**Specified Future Date**"); or

(iii) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will, by a specified future date (the "**Specified Future Date**"), be permanently or indefinitely discontinued; or

(iv) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate will, by a specified future date (the "**Specified Future Date**"), be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or

(v) a public statement by the supervisor of the administrator of the relevant Reference Rate (as applicable) that, in the view of such supervisor, such Reference Rate is or will, by a specified future date (the "**Specified Future Date**"), be no longer representative of an underlying market; or

(vi) it has or will, by a specified date within the following six months, become unlawful for the Calculation Agent, the Issuer or any other party appointed by the Issuer to calculate any payments due to be made to any Noteholder using the relevant Reference Rate (as applicable) (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable).

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (ii), (iii), (iv) or (v) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such Specified Future Date.

"**Business Centre**" has the meaning given to it in the applicable Pricing Supplement.

"**Business Day**" means:

(i) a day on which the NBB-SSS is operating; and/or

(ii) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or

(iii) in the case of euro, a day on which T2 is operating (a "**TARGET Business Day**"); and/or

(iv) in the case of a currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

"**Calculation Amount**" has the meaning given to it in the applicable Pricing Supplement.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "Calculation Period"), such day count fraction as may be specified in these Conditions or the applicable Pricing Supplement and:

(i) if "**Actual/ Actual**" or "**Actual/Actual - ISDA**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by

366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).

(ii) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365.

(iii) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360.

(iv) if "**30/360**", "**360/360**" or "**Bond Basis**" is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30.

(v) if "**30E/360**" or "**Eurobond Basis**" is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30.

(vi) if "**30E/360 (ISDA)**" is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30.

(vii) if "**Actual/Actual-ICMA**" is so specified means:

(a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(b) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where:

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date and

"**Determination Date**" means the dates specified as such in the applicable Pricing Supplement or, if none is so specified, the Interest Payment Dates,

provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period.

"**Early Redemption Amount**" has the meaning given to it in Condition 5(b).

"**Euro-zone**" means the region comprised of member states of the European Union that have the single currency as their lawful currency in accordance with the Treaty establishing the European Community, as amended.

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer at its own expense under Condition 4(j)(i).

"**Interest Accrual Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

"**Interest Amount**" means:

(i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified hereon, shall mean the Fixed Coupon Amount or Broken Amount specified in the applicable Pricing Supplement as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and

(ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified in the applicable Pricing Supplement.

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the applicable Pricing Supplement or, if none is so specified, (i) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the first day of such Interest Accrual Period if the Specified Currency is Sterling.

"**Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

"**Interest Period Date**" means each Interest Payment Date unless otherwise specified in the applicable Pricing Supplement.

"**ISDA**" means the International Swaps and Derivatives Association, Inc.

"**ISDA Benchmarks Supplement**" means, in respect of the 2006 ISDA Definitions only, the Benchmarks Supplement (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the applicable Pricing Supplement)) published by ISDA.

"**ISDA Definitions**" means (i) if "2006 ISDA Definitions" is specified in the applicable Pricing Supplement, the 2006 ISDA Definitions as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the applicable Pricing Supplement) as published by ISDA including, if specified in the applicable Pricing Supplement, the ISDA Benchmarks Supplement or (ii) if "2021 ISDA Definitions" is specified in the applicable Pricing Supplement, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions, including any Matrices referred to therein, as published by ISDA as at the Issue Date of the first Tranche of the Notes of the relevant Series (as specified in the applicable Pricing Supplement).

"**Issue Date**" has the meaning given to it in the applicable Pricing Supplement.

"**Maturity Date**" has the meaning given to it in the applicable Pricing Supplement.

"**Optional Redemption Amount**" means the amount specified for the relevant occurrence in the applicable Pricing Supplement.

"**Rate of Interest**" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the applicable Pricing Supplement or calculated or determined in accordance with the provisions of these Conditions and/or the applicable Pricing Supplement.

"**Reference Banks**" has the meaning given in the applicable Pricing Supplement or, if none, four major banks selected by the Calculation Agent or the Issuer in the market that is most closely connected with the Reference Rate.

"**Reference Rate**" means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes.

"**Relevant Date**" in respect of any Note, means whichever is the later of (i) the date on which payment in respect of it first becomes due or (ii) (if the Issuer defaults in making due provision for their redemption on said date) the date on which payment in full of the amount outstanding is made. References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 5 (*Redemption, Payment and Options*) or any amendment or supplement to it, (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 (*Interest and other Calculations*) or any amendment or supplement to it and (iii) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts that may be payable under this Condition.

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

"**Relevant Screen Page**" means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the applicable Pricing Supplement, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate.

"**Specified Currency**" has the meaning given to it in the applicable Pricing Supplement.

"**Successor Rate**" means a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

(b) ***Interest on Fixed Rate Notes***: Each Fixed Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4(g).

(c) ***Interest on Floating Rate Notes***:

(i) *Interest Payment Dates*: Each Floating Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the

Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4(g). Such Interest Payment Date(s) is/are either shown in the applicable Pricing Supplement as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the applicable Pricing Supplement, "Interest Payment Date" shall mean each date which falls the number of months or other period shown in the applicable Pricing Supplement as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *Business Day Convention*: If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is:

(A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment;

(B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day;

(C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day; or

(D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) Rate of Interest for Floating Rate Notes: The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the applicable Pricing Supplement and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the applicable Pricing Supplement.

(A) *ISDA Determination for Floating Rate Notes*

Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), "ISDA Rate" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(x) if the Pricing Supplement specifies either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:

(1) the Floating Rate Option (as defined in the relevant ISDA Definitions) is as specified in the applicable Pricing Supplement;

(2) the Designated Maturity (as defined in the relevant ISDA Definitions), if applicable, is a period specified in the applicable Pricing Supplement; and

(3) the relevant Reset Date (as defined in the relevant ISDA Definitions) is the first day of that Interest Accrual Period unless otherwise specified in the applicable Pricing Supplement.

(y) if the Pricing Supplement specifies "2021 ISDA Definitions" as the applicable ISDA Definitions:

(1) Administrator/Benchmark Event shall be disapplied; and

(2) if the Temporary Non-Publication Fallback for any specified Floating Rate Option is specified to be "Temporary Non-Publication Fallback – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions, the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication Fallback – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".

(B) *Screen Rate Determination for Floating Rate Notes*

(1) Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

(X) the offered quotation; or

(Y) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

(2) if the Relevant Screen Page is not available or if sub-paragraph (1)(X) above applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (1)(Y) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent;

(3) if paragraph (2) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered

rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(C) *Linear Interpolation*: Where Linear Interpolation is specified in the applicable Pricing Supplement as applicable in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified hereon as applicable) or the relevant Floating Rate Option (where ISDA Determination is specified hereon as applicable), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period provided, however, that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

(d) ***Zero Coupon Notes***: Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 5(b)(i)).

(e) ***Accrual of Interest***: Interest shall cease to accrue on each Note on the due date for redemption unless the Issuer defaults in making due provision for their redemption on said date (subject to the applicable grace period), in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 4 (*Interest and other Calculations*) until the Relevant Date.

(f) ***Margin, Maximum/Minimum Rates of Interest and Redemption Amounts and Rounding***:

(i) If any Margin is specified in the applicable Pricing Supplement (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (b) above by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin, subject always to the next paragraph.

(ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified in the applicable Pricing Supplement, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

(iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-

thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded down). For these purposes "unit" means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

(g) ***Calculations***: The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be determined in accordance with the NBB-SSS Regulations and shall be equal to the product of the Rate of Interest, the Calculation Amount specified in the applicable Pricing Supplement, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(h) ***Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts and Optional Redemption Amounts***: The Calculation Agent shall, as soon as practicable on each Interest Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 4(c)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9 (*Events of Default*), the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(i) ***Calculation Agent***: The Issuer shall procure that there shall at all times be one or more Calculation Agents, if provision is made for them in the applicable Pricing Supplement and for so long as any Note is outstanding (as defined in the Agency Agreement). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is

most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(j) ***Benchmark discontinuation***:

(i) *Independent Adviser*: If a Benchmark Event occurs in relation to the Reference Rate when the Rate of Interest (or any component part thereof) for any Interest Accrual Period remains to be determined by reference to such Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4(j)(ii)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 4(j)(iii)) and any Benchmark Amendments (in accordance with Condition 4(j)(iv)). In making such determination, the Independent Adviser appointed pursuant to this Condition 4(j) shall act in good faith and in a commercially reasonable manner as an expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Agent or the Noteholders for any determination made by it pursuant to this Condition 4(j).

If (i) the Issuer is unable to appoint an Independent Adviser or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 4(j) prior to the relevant Interest Determination Date, the Reference Rate applicable to the immediately following Interest Accrual Period shall be the Reference Rate applicable as at the last preceding Interest Determination Date. If there has not been a first Interest Payment Date, the Reference Rate shall be the Reference Rate applicable to the first Interest Period. Where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period shall be substituted in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period. For the avoidance of doubt, this Condition 4(j)(i) shall apply to the relevant next succeeding Interest Accrual Period only and any subsequent Interest Accrual Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 4(j).

(ii) *Successor Rate or Alternative Rate*: If the Independent Adviser determines in its discretion that:

(A) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(j)); or

(B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(j)).

(iii) *Adjustment Spread*: The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or the Alternative Rate (as the case may be) will apply without an Adjustment Spread.

(iv) *Benchmark Amendments*: If any relevant Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 4(j) and the Independent Adviser determines in its discretion (i) that amendments to these Conditions are necessary to ensure the

proper operation of such Successor Rate or Alternative Rate and, in either case, the Adjustment Spread (such amendments, the "Benchmark Amendments") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, following consultation with the Calculation Agent (or the person specified in the applicable Pricing Supplement as the party responsible for calculating the Rate of Interest and the Interest Amount(s)), subject to giving notice thereof in accordance with Condition 4(j)(v), without any requirement for the consent or approval of relevant Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice (and for the avoidance of doubt, the Agent shall, at the direction and expense of the Issuer, consent to and effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 4(j)).

(v) *Notices*: Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 4(j) will be notified promptly by the Issuer to the Agent, the Calculation Agent and, in accordance with Condition 12 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any. No later than notifying the Agent of the same, the Issuer shall deliver to the Agent a certificate signed by two authorised signatories of the Issuer:

(A) confirming (i) that a Benchmark Event has occurred, (ii) the relevant Successor Rate or, as the case may be, the relevant Alternative Rate, (iii) and, in either case, the Adjustment Spread and (iv) the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 4(j); and

(B) certifying that the relevant Benchmark Amendments (if any) are necessary to ensure the proper operation of such relevant Successor Rate or relevant Alternative Rate and (in either case) the applicable Adjustment Spread.

The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of such Successor Rate or Alternative Rate and the Adjustment Spread and such Benchmark Amendments (if any)) be binding on the Issuer, the Agent, the Calculation Agent, and the Noteholders.

(vi) *Survival of Reference Rate*: Without prejudice to the obligations of the Issuer under Condition 4(j)(i), (ii), (iii) and (iv), the Reference Rate and the fall-back provisions provided for in Condition 4(c)(iii) will continue to apply unless and until a Benchmark Event has occurred.

5 Redemption, purchase and options

(a) ***Final redemption***: Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the applicable Pricing Supplement at its Final Redemption Amount (which, unless otherwise provided in the applicable Pricing Supplement, is its nominal amount).

(b) ***Early redemption***:

(i) *Zero Coupon Notes*:

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon redemption of such Zero Coupon Note pursuant to Condition 5(c), (d) or (e) or upon it becoming due and payable as provided in Condition 9 (*Events of Default*) shall be the Amortised Face Amount (calculated as provided below) of such Zero Coupon Note unless otherwise specified in the applicable Pricing Supplement.

(B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Zero Coupon Note shall be the scheduled Final Redemption Amount of such Zero Coupon Note

on the Maturity Date discounted at a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the applicable Pricing Supplement, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Zero Coupon Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(C) If the Early Redemption Amount payable in respect of any such Zero Coupon Note upon its redemption pursuant to Condition 5(c), (d) or (e) or upon it becoming due and payable as provided in Condition 9 (*Events of Default*) is not paid when due, the Early Redemption Amount due and payable in respect of such Zero Coupon Note shall be the Amortised Face Amount of such Zero Coupon Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Zero Coupon Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Zero Coupon Note on the Maturity Date together with any interest that may accrue in accordance with Condition 4(d).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the applicable Pricing Supplement.

(ii) *Other Notes*: The Early Redemption Amount payable in respect of any Note (other than Zero Coupon Notes described in (i) above), upon redemption of such Note pursuant to Condition 5(c), (d) or (e) or upon it becoming due and payable as provided in Condition 9 (*Events of Default*), shall be the Final Redemption Amount together with accrued interest, if applicable unless otherwise specified in the applicable Pricing Supplement.

(c) ***Redemption for taxation reasons***: The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Note is a Floating Rate Note) or at any time (if this Note is not a Floating Rate Note) on giving not less than 15 nor more than 30 days' notice to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (as described in Condition 5(b) above) (together with interest accrued to the date fixed for redemption, if applicable), if:

(i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of Belgium or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date, and

(ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Paying Agent a certificate signed by two authorised signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

(d) ***Redemption at the option of the Issuer***: If "Call Option" is specified as applicable in the applicable Pricing Supplement, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the applicable Pricing Supplement) redeem all or, if so provided, some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional

Redemption Amount specified in the applicable Pricing Supplement (which may be the Early Redemption Amount (as described in Condition 5(b) above)) together with interest accrued to the date fixed for redemption, if applicable. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the applicable Pricing Supplement and no greater than the Maximum Redemption Amount to be redeemed specified in the applicable Pricing Supplement.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption or a partial exercise of an Issuer's option, the Notes to be redeemed will be selected in accordance with the NBB-SSS Regulations.

(e) ***Redemption at the option of Noteholders***: If "Put Option" is specified as applicable in the applicable Pricing Supplement, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the applicable Pricing Supplement) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount specified in the applicable Pricing Supplement (which may be the Early Redemption Amount (as described in Condition 5(b) above)) together with interest accrued to the date fixed for redemption, if applicable.

To exercise such option the Noteholder must (i) deliver or cause to deliver to the Paying Agent a certificate issued by the relevant recognised accountholders certifying that the relevant Note is held to its order or under its control and blocked by it or transfer the relevant Note to the Paying Agent and (ii) deposit with the Paying Agent a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from the Paying Agent in which the Noteholder must specify a bank account to which payment is to be made under this Condition.

No option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(f) ***Make whole redemption at the option of the Issuer***: If "Make Whole Call Option" is specified as applicable in the applicable Pricing Supplement, the Issuer may, on giving not less than 15 nor more than 30 days' notice (or such other notice period as may be specified in the applicable Pricing Supplement) to the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption (the "**Make Whole Call Redemption Date**")), redeem all, but not some only, of the Notes at a redemption price per Note equal to such amount per Note as is equal to the higher of the amounts in (i) and (ii) below, as calculated by the Calculation Agent, in each case together with interest accrued to but excluding the Make Whole Call Redemption Date, if applicable:

(i) the nominal amount outstanding of the Notes so redeemed; and

(ii) the sum of the then current values of the remaining scheduled payments of principal and interest (not including any interest accrued on the Notes to, but excluding, the Make Whole Call Redemption Date) discounted to the Make Whole Call Redemption Date on an annual basis (based on the Day Count Fraction specified in the applicable Pricing Supplement) at the Reference Dealer Rate (as defined below) plus any Margin specified in the applicable Pricing Supplement, in each case as determined by the Reference Dealers,

provided, however, that if the Make Whole Call Redemption Date occurs on or after the earliest date on which the Notes may be redeemed in accordance with Condition 5(g), the redemption price will be such amount per Note as is equal to the nominal amount outstanding of the relevant Note together with interest accrued to but excluding the Make Whole Call Redemption Date, if applicable.

Any notice of redemption given under this Condition 5(f) will override any notice of redemption given (whether previously, on the same date or subsequently) under Condition 5(e).

In this Condition:

"**Reference Bond**" means the Reference Bond specified in the applicable Pricing Supplement;

"**Reference Dealers**" means those Reference Dealers specified in the applicable Pricing Supplement; and

"**Reference Dealer Rate**" means with respect to the Reference Dealers and the Make Whole Call Redemption Date, the average of the five quotations of the mid-market annual yield to maturity of the Reference Bond or, if the Reference Bond is no longer outstanding, a similar security in the reasonable judgement of the Reference Dealers, at the Determination Time and on the Determination Date in each case specified in the applicable Pricing Supplement, quoted in writing to the Calculation Agent (with a copy to the Issuer) by the Reference Dealers.

(g) ***Residual maturity call***: If "Residual Maturity Call Option" is specified as applicable in the applicable Pricing Supplement, the Issuer may, on giving not less than 15 nor more than 30 days' notice (or such other notice period as may be specified in the applicable Pricing Supplement) to the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption (which shall be within the Residual Maturity Call Period specified in the applicable Pricing Supplement) (the "**Residual Maturity Call Optional Redemption Date**")), redeem all, but not some only, of the Notes at a redemption price per Note equal to the nominal amount of the relevant Note together with interest accrued to but excluding the Residual Maturity Call Optional Redemption Date, if applicable.

Any notice of redemption given under this Condition 5(g) will override any notice of redemption given (whether previously, on the same date or subsequently) under Condition 5(e).

(h) ***Substantial Repurchase Event***: If "Substantial Repurchase Event" is specified as applicable in the applicable Pricing Supplement, the Issuer may, provided immediately prior to such notice a Substantial Repurchase Event has occurred, on giving not less than 15 nor more than 30 days' (or such other notice period as may be specified in the applicable Pricing Supplement) to the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all, but not some only, of the Notes at a redemption price per Note equal to the nominal amount of the relevant Note together with interest accrued to but excluding the date fixed for redemption, if applicable.

In this Condition, a "**Substantial Repurchase Event**" shall be deemed to have occurred if at least the Applicable Percentage specified in the applicable Pricing Supplement of the aggregate principal amount of the Notes (which for these purposes shall include any Notes issued pursuant to Condition 11 (*Further Issues*)) is purchased by the Issuer or any subsidiary of the Issuer (or redeemed by the Issuer in accordance with Condition 5(e)) (and in each case is cancelled in accordance with Condition 5(j)).

(i) ***Purchases***: The Issuer may at any time purchase Notes in the open market or otherwise at any price.

(j) ***Cancellation***: All Notes so redeemed or purchased by or on behalf of the Issuer under this Condition will forthwith be cancelled. Any Notes so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such Notes pursuant to these Conditions shall be discharged.

6 Payments

(a) ***Payments in euro***: All payments in euro of principal or interest owing under the Notes shall be made through the Paying Agent and the NBB-SSS (in accordance with the NBB-SSS Regulations and the Clearing Services Agreement).

(b) ***Payment in other currencies***: All payments in any currency other than euro of principal or interest owing under the Notes shall be made through the Paying Agent and the NBB-SSS or through the Paying Agent and any NBB-SSS participants (in accordance with the rules of such participant, and, in each case, in accordance with the NBB-SSS Regulations and the Clearing Services Agreement).

(c) ***Payment subject to fiscal laws***: All payments in respect of the Notes will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section

1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 7 (*Taxation*)) any law implementing an intergovernmental approach thereto.

(d) ***Appointment of Agents***: The Paying Agent and the Calculation Agent(s) act solely as agent of the Issuer and do not assume any obligations towards or relationship of agency with any of the Noteholders. The Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent and the Calculation Agent(s), provided, however, that the Issuer shall at all times maintain a Paying Agent which is a participant in the NBB-SSS, one or more calculation Agent(s) where the Conditions so require, and such other agents as may be required by any stock exchange on which the Notes may be listed. Notice of any such change shall promptly be given to the Noteholders in accordance with Condition 12 (*Notices*).

(e) ***Non-Business Days***: If any date for payment in respect of any Note is not a Business Day, the holder shall not be entitled to payment until the next following Business Day nor to any interest or other sum in respect of such postponed payment.

7 Taxation

All payments of principal and interest by or on behalf of the Issuer and/or by a clearing system and/or a participant in a clearing system in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Belgium or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as shall result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note:

(a) ***Other connection***: to, or to a third party on behalf of, a holder who is (i) entitled to avoid such deduction or withholding by making a declaration of non-residence or other similar claim for exemption, or (ii) liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with Belgium other than by reason of (a) the mere holding of the Note or (b) the receipt of principal, interest or other amount in respect of the Note, or

(b) ***Payment to non-Eligible Investors***: to, or to a third party on behalf of, a holder who on the date of acquisition of such Note, was not an Eligible Investor or who was an Eligible Investor on the date of acquisition of such Note but, for reasons within the Noteholder's control, ceased to be an Eligible Investor or at any relevant time on or after its acquisition of the Notes, for reasons within the Noteholder's control, otherwise failed to meet any other condition for the exemption of Belgian withholding tax pursuant to the law of 6 August 1993 relating to certain securities, or

(c) ***Payment by another financial institution***: held by or on behalf of a holder who would have been able to avoid such withholding or deduction by holding the relevant Note in a securities account with another financial institution in a member state of the European Union; or

(d) ***Conversion into registered securities***: to, or to a third party on behalf of, a holder who is liable to such Taxes because the Notes were upon his/her request converted into registered form and could no longer be cleared through the NBB-SSS.

Any reference in these Conditions to principal or interest shall be deemed to include any additional amounts in respect of principal or interest (as the case may be) which may be payable under this Condition 7 (*Taxation*).

8 Prescription

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within ten years (in the case of principal (or any other amount (other than interest)) payable in respect of the Notes) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

9 Events of Default

(a) Subject to paragraph (b) below, if and only if any of the following events ("**Events of Default**") occurs:

(i) ***Non-Payment***: the Issuer fails to pay the principal of or premium or interest on any of the Notes when due and such failure continues for a period of 7 days in the case of principal or premium and 14 days in the case of interest; or

(ii) ***Breach of Other Obligations***: the Issuer does not perform or comply with any one or more of its other covenants, agreements or undertakings under or in respect of the Notes which default is incapable of remedy or, if capable of remedy, is not remedied within 20 Business Days after notice of such default shall have been given to the Issuer by any Noteholder; or

(iii) ***Cross-Default***: (A) any other present or future indebtedness of the Issuer or any Guarantor for or in respect of moneys borrowed or raised being declared due and payable prior to its stated maturity by reason of any event of default (however described), or (B) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or within five Business Days in Brussels of becoming due if a longer grace period is not applicable or (C) the Issuer or any Guarantor fails to pay when due or, as the case may be, within any applicable grace period or within five Business Days if a longer grace period is not applicable, any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, provided that none of the events mentioned above in this paragraph (iii) shall give rise to an Event of Default if the aggregate amount of the relevant indebtedness, guarantees and indemnities is less than EUR 50,000,000 or its equivalent in any other currency (on the basis of the middle spot rate for the relevant currency against the Euro as quoted by any leading bank on the day on which this paragraph operates); or

(iv) ***Security Enforced***: any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any Guarantor in respect of any of its property or assets for an amount at the relevant time of at least EUR 50,000,000 or its equivalent in any other currency (on the basis of the middle spot rate for the relevant currency against the Euro as quoted by any leading bank on the day on which this paragraph operates) becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person); or

(v) ***Insolvency***: the Issuer is declared bankrupt or unable to pay its debts as they fall due, stops, suspends or announces its intention to stop or suspend payment of all or, a material part of (or of a particular type of) its debts or makes any agreement for the deferral, rescheduling or other readjustment of all of (or all of a particular type of) its debts (or any particular debt, in each case which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is declared or comes into effect in respect of all or any part of (or of a particular type of) the debts of the Issuer or any of its Subsidiaries; or

(vi) ***Winding-up***: an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer or any of the Guarantors which is not discharged, stayed or undismissed within 45 calendar days or the Issuer or any of the Guarantors ceases or threatens to cease to carry on all or substantially all of its business or operations, except in each case for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger, consolidation or solvent reorganisation; or

(vii) ***Electricity and gas distribution***: the Issuer ceases to be the operating company (*werkmaatschappij*) of the electricity and gas DSOs in the designated areas in Flanders or undergoes a reorganisation whereby its tasks in relation to the management of the electricity and gas grids are transferred to a third party, or any of the Guarantors loses its licence of DSO in the designated areas in Flanders or undergoes a reorganisation whereby its tasks in relation to the electricity and gas grids are transferred to a third party (to the extent relevant); or

(viii) ***Guarantee***: any of the Guarantees ceases to be valid, enforceable or in full force and effect; or

(ix) ***Authorisation and Consents***: any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (A) to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under the Notes, (B) to ensure that those obligations are legally binding and enforceable and (C) to make the Notes admissible in evidence in the courts of Belgium is not taken, fulfilled or done; or

(x) ***Illegality***: it is or will become unlawful for the Issuer to perform or comply with any or more of its obligations under any of the Notes; or

(xi) ***Delisting of the Notes***: if the Notes are listed on Euronext Growth Brussels or another multilateral trading facility as at their Issue Date, such listing is withdrawn or suspended during at least thirty consecutive Business Days as a result of a failure by the Issuer, provided that this paragraph shall not apply if the Issuer obtains the listing of the Notes on another multilateral trading facility in the European Economic Area at the latest on the last day of this period of thirty Business Days,

then any Note may, by notice in writing given to the Paying Agent at its specified office by the holder, be declared immediately due and payable whereupon the Early Redemption Amount of such Note shall become immediately due and payable without further formality unless such event of default shall have been remedied prior to the receipt of such notice by the Paying Agent.

Without prejudice to the foregoing, the Noteholders waive to the fullest extent permitted by law all their rights whatsoever pursuant to Article 5.90, second paragraph of the Belgian Civil Code and Article 6:49 of the Belgian Companies and Associations Code.

(b) No Event of Default shall be deemed to have occurred in case of a Permitted Reorganisation. In these Conditions:

"**Fluvius Economic Group**" refers, at the time of the relevant Permitted Reorganisation, to the Issuer, the Guarantors and the Issuer's subsidiaries, joint ventures and associated companies that are included in the most recent consolidated financial statements prepared for the Fluvius Economic Group and including any new entity incorporated as part of such Permitted Reorganisation which becomes or will subsequently become part of the Fluvius Economic Group, but excluding any entity which prior to or immediately after giving effect to such Permitted Reorganisation is (i) a shareholder of the Guarantors in case the Guarantors remain the parent entities of the Fluvius Economic Group or (ii) a shareholder of the Issuer if after such Permitted Reorganisation the Issuer becomes the parent entity of the Fluvius Economic Group;

"**Local Government Decree**" means the Flemish Decree of 22 December 2017 on local government; and

"**Permitted Reorganisation**" means the implementation of any or some of the following transactions:

(a)

(i) the transfer by the Issuer to any third party on an arm's length basis and against market value or to another member of the Fluvius Economic Group of all or part of its participation in Wyre Holding BV;

(ii) the transfer by (any of) the Guarantors to any third party on an arm's length basis and against market value or to another member of the Fluvius Economic Group of all or part of (A) their financial participations, including in Publi-T and Publigas and/or (B) their district heating activities and/or (C) their sewerage activities and/or (D) their public lighting activities; and/or

(iii) the release of Riobra of its obligations under its Guarantee with the concurrent reallocation of Riobra's pro rata share of the guarantee obligations to the other Guarantors (as determined by the Issuer),

provided, in each case, that:

(A) there are no outstanding payments due under the Guarantees at the time of the relevant transfer or release; and

(B) neither the credit rating assigned to the Issuer, nor the credit rating assigned to the Notes by any rating agency solicited by (or with the consent of) the Issuer prior to the transfer or release is withdrawn or lowered by at least one full rating notch by reason of such transfer or release; and/or

(b) the transfer by (any of) the Guarantors of all or part of their assets and liabilities, including the Guarantees, to (x) any other Belgian law governed member of the Fluvius Economic Group or (y) one or more newly established Belgian law governed entities which are or become part of the Fluvius Economic Group (which may or may not be governed by the Local Government Decree), provided that:

(i) Fluvius System Operator CV continues to be the issuer under the Notes;

(ii) there are no outstanding payments due under the Guarantees at the time of the relevant transfer;

(iii) the relevant member(s) of the Fluvius Economic Group have at all times all licences, permits, authorisations, consents, approvals, certificates, registrations and orders from all government and regional agencies that are necessary for it or them to conduct its or their electricity and gas distribution activities in accordance with applicable laws and regulations;

(iv) the obligations under the Notes continue to be guaranteed by all entities of the Fluvius Economic Group to which electricity and gas distribution activities are transferred and entities of the Fluvius Economic Group which hold the relevant licenses for the conduct of such activities on substantially the same or no less favourable terms as the Guarantees (and, in the case of any Guarantor which after giving effect to the Permitted Reorganisation provides a Guarantee in respect of Notes which are issued by its (direct or indirect) parent company, such Guarantee no longer contains any pro rata limitation and shall be given on a joint and several basis subject to the inclusion of customary guarantee limitation language); and

(v) neither the credit rating assigned to the Issuer, nor the credit rating assigned to the Notes by any rating agency solicited by (or with the consent of) the Issuer prior to the restructuring or reorganisation is withdrawn or lowered by at least one full rating notch by reason of such restructuring or reorganisation.

10 Meeting of Noteholders and modifications

(a) ***Meetings of Noteholders***: All meetings of Noteholders will be held in accordance with the provisions on meetings of Noteholders set out in Schedule 1 (*Provisions on meetings of Noteholders*) to these Conditions (the "**Noteholders' Provisions**"). Meetings of Noteholders may be convened to consider matters in relation to the Notes, including the modification or waiver of the Notes or any of the Conditions applicable to the Series. For the avoidance of doubt, any modification or waiver of the Notes or these Conditions shall always be subject to the consent of the Issuer.

A meeting of Noteholders may be convened by the Issuer and shall be convened by the Issuer upon the request in writing of Noteholders holding at least 20 per cent. of the aggregate nominal amount of the outstanding Notes. Any

modification or waiver of the Notes or the Conditions of the Notes proposed by the Issuer may be made if sanctioned by an Extraordinary Resolution (as defined in the Noteholders' Provisions). However, any such proposal to (i) amend the dates of maturity or redemption of the Notes or any date for payment of interest or any other amounts due or payable under the Notes, (ii) assent to an extension of an interest period, a reduction of the applicable interest rate or a modification of the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment in circumstances not provided for in these Conditions, (iii) assent to a reduction of the nominal amount of the Notes, a decrease of the principal amount payable by the Issuer under the Notes or a modification of the conditions under which any redemption, substitution or variation may be made, (iv) amend Condition 2 (*Status of the Notes and the Guarantees*) or effect the exchange, conversion or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person (it being understood, for the avoidance of any doubt, that no such resolution or consent of Noteholders shall be required for any exchange offer, tender offer or other form of liability management exercise by the Issuer or any other person that allows each Noteholder to individually decide to participate), (v) change the currency of payment of the Notes, (vi) modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution or a Special Quorum Resolution or (vii) amend this provision, may only be sanctioned by a Special Quorum Resolution.

Resolutions duly passed by a meeting of Noteholders of a Series in accordance with the Noteholders' Provisions shall be binding on all Noteholders of that Series, whether or not they are present at the meeting and whether or not they vote in favour of such a resolution.

The Noteholders' Provisions furthermore provide that, for so long as the Notes are in dematerialised form and settled through the NBB-SSS, in respect of any matters proposed by the Issuer, the Issuer shall be entitled, where the terms of the resolution proposed by the Issuer have been notified to the Noteholders through the relevant clearing systems as provided in the Noteholders' Provisions, to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant securities settlement system(s) by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes outstanding. To the extent such electronic consent is not being sought, the Noteholders' Provisions provide that, if authorised by the Issuer and to the extent permitted by Belgian law, a resolution in writing signed by or on behalf of holders of Notes of a Series of not less than 75 per cent. of the aggregate nominal amount of the outstanding Notes of that Series shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of holders of Notes of that Series duly convened and held, provided that the terms of the proposed resolution shall have been notified in advance to those Noteholders of that Series through the relevant settlement system(s). Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more holders of Notes of that Series.

(b) ***Modification of Agency Agreement***: The Issuer shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement and/or the Clearing Services Agreement, if to do so could not reasonably be expected to be materially prejudicial to the interests of the Noteholders or which in the Agent's opinion is of a formal, minor or technical nature or is made to correct a manifest error to comply with mandatory provisions of law.

11 Further issues

The Issuer may from time to time without the consent of the Noteholders create and issue further notes having the same terms and conditions as the Notes (except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches) and so that the same shall be consolidated and form a single Series with such Notes, and references in these Conditions to "Notes" shall be construed accordingly.

12 Notices

Notices to Noteholders shall be valid if (i) delivered by or on behalf of the Issuer to the NBB-SSS for communication by it to the NBB-SSS participants or (ii) published on the website of the Issuer. Any such notice shall be deemed to have been given on the date of such delivery or publication or, if delivered and published on different dates, on the date of the first delivery or publication.

The Issuer shall also ensure that all notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed and complies with all legal requirements.

13 Currency indemnity

Any amount received or recovered in a currency other than the currency in which payment under the relevant Note is due (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer or otherwise) by any Noteholder in respect of any sum expressed to be due to it from the Issuer shall only constitute a discharge to the Issuer, as the case may be, to the extent of the amount in the currency of payment under the relevant Note that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If the amount received or recovered is less than the amount expressed to be due to the recipient under any Note, the Issuer shall indemnify it against any loss sustained by it as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Condition, it shall be sufficient for the Noteholder to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Issuer's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or any other judgment or order.

14 No hardship

The Issuer acknowledges that the provisions of Article 5.74 of the Belgian Civil Code shall not apply to it with respect to its obligations under these Conditions and that it shall not be entitled to make any claim under Article 5.74 of the Belgian Civil Code.

15 Non-contractual liability

Each Noteholder hereby agrees that the provisions of Article 6.3 of the Belgian Civil Code shall, to the maximum extent permitted by law, not apply under or in connection with the Notes and the Guarantees and that it shall not be entitled to make any extra-contractual liability claim against the Issuer, any of the Guarantors or any auxiliary (*hulppersoon*/*auxiliaire*) within the meaning of Article 6.3 of the Belgian Civil Code of (any affiliate of) the Issuer or any of the Guarantors with respect to a breach of a contractual obligation under or in connection with the Notes and the Guarantees, even if such breach of obligation also constitutes an extra-contractual liability.

16 Governing law, jurisdiction and waiver of immunity

(a) ***Governing law***: The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Belgian law.

(b) ***Jurisdiction***: The courts of Brussels (Belgium) are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Notes and, accordingly, any legal action or proceedings arising out or in connection with the Notes ("**Proceedings**") may be brought in such courts. The Issuer and the Guarantors irrevocably submit to the jurisdiction of such courts and waive any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

(c) ***Waiver of immunity***: The Issuer and the Guarantors hereby irrevocably and unconditionally to the fullest extent possible waive with respect to the Notes any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence and irrevocably and unconditionally consent, to the fullest extent possible, to the giving of any relief or the issue of any process, including without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any suit, action or proceeding.

SCHEDULE 1
PROVISIONS ON MEETINGS OF NOTEHOLDERS

Interpretation

1. In this Schedule:

1.1 references to a "**meeting**" are to a physical meeting, a virtual meeting or a hybrid meeting of Noteholders of a single Series of Notes and include, unless the context otherwise requires, any adjournment;

1.2 references to "**Notes**" and "**Noteholders**" are only to the Notes of the Series and in respect of which a meeting has been, or is to be, called and to the holders of those Notes, respectively;

1.3 "**agent**" means a holder of a Voting Certificate or a proxy for, or representative of, a Noteholder;

1.4 "**Alternative Clearing System**" means any clearing system other than the NBB-SSS;

1.5 "**Block Voting Instruction**" means a document issued by a Recognised Accountholder or the NBB-SSS in accordance with paragraph 10;

1.6 "**Electronic Consent**" has the meaning set out in paragraph 34.1;

1.7 "**electronic platform**" means any form of telephony or electronic platform or facility and includes, without limitation, telephone and video conference call and application technology systems;

1.8 "**Extraordinary Resolution**" means a resolution passed (a) at a meeting of Noteholders duly convened and held in accordance with this Schedule 1 (*Provisions on meetings of Noteholders*) by a majority of at least 75 per cent. of the votes cast, (b) by a Written Resolution or (c) by an Electronic Consent;

1.9 "**hybrid meeting**" means a combined physical meeting and virtual meeting convened pursuant to this Schedule at which persons may attend either at the physical location specified in the notice of such meeting or via an electronic platform;

1.10 "**meeting**" means a meeting convened pursuant to this Schedule and whether held as a physical meeting or as a virtual meeting or as a hybrid meeting;

1.11 "**NBB-SSS**" means the securities settlement system operated by the NBB or any successor thereto;

1.12 "**Ordinary Resolution**" means a resolution with regard to any of the matters listed in paragraph 4 and passed or proposed to be passed by a majority of at least 50 per cent. of the votes cast;

1.13 "**physical meeting**" means any meeting attended by persons present in person at the physical location specified in the notice of such meeting;

1.14 "**present**" means physically present in person at a physical meeting or a hybrid meeting or able to participate in or join a virtual meeting or a hybrid meeting held via an electronic platform;

1.15 "**Recognised Accountholder**" means an entity recognised as accountholder in accordance with the Belgian Companies and Associations Code with whom a Noteholder holds Notes on a securities account;

1.16 "**virtual meeting**" means any meeting held via an electronic platform;

1.17 "**Voting Certificate**" means a certificate issued by a Recognised Accountholder or the NBB-SSS in accordance with paragraph 9;

1.18 "**Written Resolution**" means a resolution in writing signed by the holders of not less than 75 per cent. in principal amount of the Notes outstanding;

1.19 where Notes are held in an Alternative Clearing System, references herein to the deposit, release or surrender of Notes shall be construed in accordance with the usual practices (including in relation to the blocking of the relevant account) of such Alternative Clearing System; and

1.20 references to persons representing a proportion of the Notes are to Noteholders, proxies or representatives of such Noteholders holding or representing in the aggregate at least that proportion in nominal amount of the Notes for the time being outstanding.

General

2. All meetings of Noteholders will be held in accordance with the provisions set out in this Schedule.

Extraordinary Resolution and Special Quorum Resolution

3. A meeting shall, subject to the Conditions and (except in the case of sub-paragraph 3.5) only with the consent of the Issuer and without prejudice to any powers conferred on other persons by this Schedule, have power by Extraordinary Resolution:

3.1 to sanction any proposal by the Issuer for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders against the Issuer (other than in accordance with the Conditions or pursuant to applicable law);

3.2 to assent to any modification of this Schedule or the Notes proposed by the Issuer or the Agent;

3.3 to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;

3.4 to give any authority, direction or sanction required to be given by Extraordinary Resolution;

3.5 to appoint any person or persons (whether Noteholders or not) as an individual or committee or committees to represent the Noteholders' interests and to confer on them any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;

3.6 to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under the Notes in circumstances not provided for in the Conditions or under applicable law; and

3.7 to accept any security interests established in favour of the Noteholders or a modification to the nature or scope of any existing security interest or a modification to the release mechanics of any existing security interests.

provided that the special quorum provisions in paragraph 22 shall apply to any Extraordinary Resolution (a "**Special Quorum Resolution**") for the purpose of making a modification to this Schedule or the Notes which would have the effect (other than in accordance with the Conditions or pursuant to applicable law):

(i) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or any other amounts due or payable under the Notes;

(ii) to assent to an extension of an interest period, a reduction of the applicable interest rate or a modification of the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment in circumstances not provided for in the Conditions;

(iii) to assent to a reduction of the nominal amount of the Notes, a decrease of the principal amount payable by the Issuer under the Notes or a modification of the conditions under which any redemption, substitution or variation may be made;

(iv) to amend Condition 2 (*Status of the Notes and the Guarantees*) or to effect the exchange, conversion or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person (it being understood, for the avoidance of any doubt, that no such resolution or consent of Noteholders shall be required for any exchange offer, tender offer or other form of liability management exercise by the Issuer or any other person that allows each Noteholder to individually decide to participate);

(v) to change the currency of payment of the Notes;

(vi) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution or a Special Quorum Resolution; or

(vii) to amend this provision.

Ordinary Resolution

4. Notwithstanding any of the foregoing and without prejudice to any powers otherwise conferred on other persons by this Schedule, a meeting of Noteholders shall have power by Ordinary Resolution:

4.1 to assent to any decision to take any conservatory measures in the general interest of the Noteholders;

4.2 to assent to the appointment of any representative to implement any Ordinary Resolution; or

4.3 to assent to any other decisions which do not require an Extraordinary Resolution or a Special Quorum Resolution to be passed.

Any modification or waiver of any of the Conditions shall always be subject to the consent of the Issuer.

5. No amendment to this Schedule or the Notes which in the opinion of the Issuer relates to any of the matters listed in paragraph 4 above shall be effective unless approved at a meeting of Noteholders complying in all respect with the requirements of Belgian law and the provisions set out in this Schedule.

Convening a meeting

6. The Issuer may at any time convene a meeting. A meeting shall be convened by the Issuer upon the request in writing of Noteholders holding at least 20 per cent. in principal amount of the Notes for the time being outstanding. Every physical meeting shall be held at a time and place approved by the Agent. Every virtual meeting shall be held via an electronic platform and at a time approved by the Agent. Every hybrid meeting shall be held at a time and place and via an electronic platform approved by the Agent.

Notice of meeting

7. Convening notices for meetings of Noteholders shall be given to the Noteholders in accordance with Condition 12 (*Notices*) not less than 15 calendar days prior to the relevant meeting (exclusive of the day on which the notice is given and of the day of the meeting). The notice shall specify the day and time of the meeting and manner in which it is held, and if a physical meeting or hybrid meeting is to be held, the place of the meeting and the nature of the resolutions to be proposed and shall explain how Noteholders may appoint proxies or representatives obtain Voting Certificates and use Block Voting Instructions and the details of the time limits applicable. With respect to a virtual

meeting or a hybrid meeting, each such notice shall set out such other and further details as are required under paragraph 36.

Cancellation of meeting

8. A meeting that has been validly convened in accordance with paragraph 6 above may be cancelled by the person who convened such meeting or, where the meeting has been convened by the Issuer at the request of Noteholders in accordance with paragraph 6, by the relevant Noteholders who requested such meeting to be convened by giving notice to the Noteholders prior to such meeting. Any meeting cancelled in accordance with this paragraph 8 shall be deemed not to have been convened.

Arrangements for voting

9. A Voting Certificate shall:

9.1 be issued by a Recognised Accountholder or the NBB-SSS;

9.2 state that on the date thereof (i) the Notes (not being Notes in respect of which a Block Voting Instruction has been issued which is outstanding in respect of the meeting specified in such Voting Certificate and any such adjourned meeting) of a specified principal amount outstanding were (to the satisfaction of such Recognised Accountholder or the NBB-SSS) held to its order or under its control and blocked by it and (ii) that no such Notes will cease to be so held and blocked until the first to occur of:

(i) the conclusion (or cancellation) of the meeting specified in such certificate or, if applicable, any such adjourned meeting; and

(ii) the surrender of the Voting Certificate to the Recognised Accountholder or the NBB-SSS who issued the same; and

9.3 further state that until the release of the Notes represented thereby the bearer of such certificate is entitled to attend and vote at such meeting and any such adjourned meeting in respect of the Notes represented by such certificate.

10. A Block Voting Instruction shall:

10.1 be issued by a Recognised Accountholder or the NBB-SSS;

10.2 certify that the Notes (not being Notes in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction and any such adjourned meeting) of a specified principal amount outstanding were (to the satisfaction of such Recognised Accountholder or the NBB-SSS) held to its order or under its control and blocked by it and that no such Notes will cease to be so held and blocked until the first to occur of:

(i) the conclusion (or cancellation) of the meeting specified in such document or, if applicable, any such adjourned meeting; and

(ii) the giving of notice by the Recognised Accountholder or the NBB-SSS to the Issuer, stating that certain of such Notes cease to be held with it or under its control and blocked and setting out the necessary amendment to the Block Voting Instruction;

10.3 certify that each holder of such Notes has instructed such Recognised Accountholder, the NBB-SSS or other proxy mentioned therein that the vote(s) attributable to the Note or Notes so held and blocked should be cast in a particular way in relation to the resolution or resolutions which will be put to such meeting or any such

adjourned meeting and that all such instructions cannot be revoked or amended during the period commencing 48 hours prior to the time for which such meeting or any such adjourned meeting is convened and ending at the conclusion, cancellation or adjournment thereof;

10.4 state the principal amount of the Notes so held and blocked, distinguishing with regard to each resolution between (i) those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution, (ii) those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution and (iii) those in respect of which instructions have been so given to abstain from voting; and

10.5 naming one or more persons (each hereinafter called a "**proxy**") as being authorised and instructed to cast the votes attributable to the Notes so listed in accordance with the instructions referred to in paragraph 10.4 above as set out in such document.

11. If a holder of Notes wishes the votes attributable to it to be included in a Block Voting Instruction for a meeting, he must block such Notes for that purpose at least 48 hours before the time fixed for the meeting to the order of the Agent with a bank or other depositary nominated by the Agent for the purpose. The Agent or such bank or other depositary shall then issue a Block Voting Instruction in respect of the votes attributable to all Notes so blocked.

12. If the Issuer requires, a certified copy of each Block Voting Instruction shall be produced by the proxy at the meeting or delivered to the Issuer prior to the meeting but the Issuer need not investigate or be concerned with the validity of the proxy's appointment.

13. No votes shall be validly cast at a meeting unless in accordance with a Voting Certificate or Block Voting Instruction.

14. The proxy appointed for purposes of the Block Voting Instruction or Voting Certificate does not need to be a Noteholder.

15. Votes can only be validly cast in accordance with Voting Certificates and Block Voting Instructions in respect of Notes held to the order or under the control and blocked by a Recognised Accountholder or the NBB-SSS and which have been deposited with the Issuer (or any person acting on behalf of the Issuer) not less than 24 hours before the time for which the meeting to which the relevant voting instructions and Block Voting Instructions relate, has been convened or called. The Voting Certificate and Block Voting Instructions shall be valid for as long as the relevant Notes continue to be so held and blocked. During the validity thereof, the holder of any such Voting Certificate or (as the case may be) the proxies named in any such Block Voting Instruction shall, for all purposes in connection with the relevant meeting, be deemed to be the holder of the Notes to which such Voting Certificate or Block Voting Instruction relates. A vote cast in accordance with a Block Voting Instruction shall be valid even if it or any of the Noteholders' instructions pursuant to which it was executed has previously been revoked or amended, unless written intimation of such revocation or amendment is received from the Agent by the Issuer or the Agent at its specified office (or such other place or delivered by another method as may have been specified by the Issuer for the purpose) or by the chairperson of the meeting in each case at least 24 hours before the time fixed for the meeting.

16. No Note may be deposited with or to the order of the Agent at the same time for the purposes of both paragraph 9 and paragraph 10 for the same meeting.

17. In default of a deposit, the Block Voting Instruction or the Voting Certificate shall not be treated as valid, unless the chairperson of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business.

18. A corporation which holds a Note may, by delivering at least 48 hours before the time fixed for a meeting to a bank or other depositary appointed by the Agent for such purposes a certified copy of a resolution of its directors or other governing body or another certificate evidencing due authorisation (with, in each case, if it is not in English, a translation into English), authorise any person to act as its representative ("**representative**") in connection with that meeting.

Chairperson

19. The chairperson of a meeting shall be such person as the Issuer may nominate, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting the Noteholders or agents present shall choose one of their number to be chairperson, failing which the Issuer may appoint a chairperson. The chairperson need not be a Noteholder or agent. The chairperson of an adjourned meeting need not be the same person as the chairperson of the original meeting. The chairperson may, in its sole discretion, decide to appoint a secretary (but is not obliged to do so).

Attendance

20. The following may attend, participate in and speak at a meeting of Noteholders:

20.1 Noteholders and their respective agents, financial and legal advisers;

20.2 the chairperson and the secretary of the meeting;

20.3 the Issuer and the Agent (through their respective representatives) and their respective financial and legal advisers; and

20.4 any other person approved by the Meeting.

No one else may attend, participate or speak.

Quorum and Adjournment

21. No business (except choosing a chairperson) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Noteholders, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 calendar days later, and time and place or manner in which it is to be held as the chairperson may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.

22. One or more Noteholders or agents present in person shall be a quorum:

22.1 in the cases marked "**No minimum proportion**" in the table below, whatever the proportion of the Notes which they represent

22.2 in any other case, only if they represent the proportion of the Notes shown by the table below.

Purpose of meeting	**Any meeting except for a meeting previously adjourned through want of a quorum**	**Meeting previously adjourned through want of a quorum**
	Required proportion	Required proportion
To pass a Special Quorum Resolution	75 per cent.	25 per cent.

To pass any other Extraordinary Resolution	A majority	No minimum proportion
To pass an Ordinary Resolution	A majority	No minimum proportion

23. The chairperson may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place and alternate manner. Only business which could have been transacted at the original meeting, may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 21.

24. At least 10 calendar days' notice (exclusive of the day on which the notice is given and of the day of the adjourned meeting) of a meeting adjourned due to the quorum not being present shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. Subject as aforesaid, it shall not be necessary to give any other notice of an adjourned general meeting.

Voting

25. At a meeting which is held only as a physical meeting, each question submitted to a meeting shall be decided by a show of hands, unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairperson, the Issuer or one or more persons representing not less than 2 per cent. of the Notes.

26. Unless a poll is demanded, a declaration by the chairperson that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.

27. If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairperson directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.

28. A poll demanded on the election of a chairperson or on a question of adjournment shall be taken at once.

29. On a show of hands every person who is present in person and who produces a Note or a Voting Certificate or is a proxy or representative has one vote. On a poll every person has one vote in respect of each Note so produced or represented by the Voting Certificate so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

30. In case of equality of votes the chairperson shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

31. At a virtual meeting or a hybrid meeting, a resolution put to the vote of the meeting shall be decided on a poll in accordance with paragraph 38 and any such poll will be deemed to have been validly demanded at the time fixed for holding the meeting to which it relates.

Effect and Publication of an Extraordinary Resolution, a Special Quorum Resolution and an Ordinary Resolution

32. An Extraordinary Resolution, a Special Quorum Resolution and an Ordinary Resolution shall be binding on all the Noteholders, whether or not present at the meeting, and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an Extraordinary Resolution, a Special Quorum Resolution or an Ordinary Resolution to Noteholders within 15 calendar days but failure to do so shall not invalidate the resolution.

Minutes

33. Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairperson of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved, every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted. Copies of the minutes will be available for inspection by the Noteholders during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Issuer.

Written Resolutions and Electronic Consent

34. For so long as the Notes are in dematerialised form and settled through the NBB-SSS, then in respect of any matters proposed by the Issuer:

34.1 Where the terms of the resolution proposed by the Issuer have been notified to the Noteholders through the relevant securities settlement system(s) as provided in sub-paragraphs (a) and/or (b) below, the Issuer shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant securities settlement system(s) to the Agent or another specified agent in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding (the "**Required Proportion**") by close of business on the Specified Date ("**Electronic Consent**"). Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. The Issuer shall not be liable or responsible to anyone for such reliance.

(a) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 15 calendar days' notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Noteholders through the relevant securities settlement system(s). The notice shall specify, in sufficient detail to enable Noteholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant securities settlement system(s)) and the time and date (the "**Specified Date**") by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant securities settlement system(s).

(b) If, on the Specified Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution so determines, be deemed to be defeated. Such determination shall be notified in writing to the Agent. Alternatively, the Issuer may give a further notice to Noteholders that the resolution will be proposed again on such date and for such period as determined by the Issuer. Such notice must inform Noteholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph (a) above. For the purpose of such further notice, references to "Specified Date" shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer which is not then the subject of a meeting that has been validly convened in accordance with paragraph 7 above, unless that meeting is or shall be cancelled or dissolved.

34.2 Unless Electronic Consent is being sought in accordance with paragraph 34.1, a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution, a Special Quorum Resolution or an Ordinary Resolution passed at a meeting of Noteholders duly convened and held, provided that the terms of the proposed resolution have been notified in advance to the Noteholders through the relevant securities settlement system(s). Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of

one or more Noteholders. For the purpose of determining whether a resolution in writing has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer (a) by accountholders in the securities settlement system(s) with entitlements to the Notes or (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, the NBB-SSS, Euroclear, Clearstream or any other relevant alternative securities settlement system and, in the case of (b) above, the relevant securities settlement system and the accountholder identified by the relevant securities settlement system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant securities settlement system (including Euroclear's EUCLID or Clearstream's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of Notes is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

35. A Written Resolution or Electronic Consent shall take effect as an Extraordinary Resolution, a Special Quorum Resolution or an Ordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Noteholders whether or not they participated in such Written Resolution and/or Electronic Consent.

Additional provisions applicable to virtual and/or hybrid meetings

36. The Issuer (with the Agent's prior approval) may decide to hold a virtual meeting or a hybrid meeting and, in such case, shall provide details of the means for Noteholders or their proxies or representatives to attend, participate in and/or speak at the meeting, including the electronic platform to be used.

37. The Issuer or the chairperson (in each case, with the Agent's prior approval) may make any arrangement and impose any requirement or restriction as is necessary to ensure the identification of those entitled to take part in the virtual meeting or hybrid meeting and the suitability of the electronic platform. All documentation that is required to be passed between persons at or for the purposes of the virtual meeting or persons attending the hybrid meeting via the electronic platform (in each case, in whatever capacity) shall be communicated by email (or such other medium of electronic communication as the Agent may approve).

38. All resolutions put to a virtual meeting or a hybrid meeting shall be voted on by a poll in accordance with paragraphs 27-30 above (inclusive).

39. Persons seeking to attend, participate in, speak at or join a virtual meeting or a hybrid meeting via the electronic platform shall be responsible for ensuring that they have access to the facilities (including, without limitation, IT systems, equipment and connectivity) which are necessary to enable them to do so.

40. In determining whether persons are attending, participating in or joining a virtual meeting or a hybrid meeting via the electronic platform, it is immaterial whether any two or more members attending it are in the same physical location as each other or how they are able to communicate with each other.

41. Two or more persons who are not in the same physical location as each other attend a virtual meeting or a hybrid meeting if their circumstances are such that if they have (or were to have) rights to speak or vote at that meeting they are (or would be) able to exercise them.

42. The chairperson of the meeting reserves the right to take such steps as the chairperson shall determine in its absolute discretion to avoid or minimise disruption at the meeting, which steps may include (without limitation), in the case

of a virtual meeting or a hybrid meeting, muting the electronic connection to the meeting of the person causing such disruption for such period of time as the chairperson may determine.

43. The Issuer (with the Agent's prior approval) may make whatever arrangements it considers appropriate to enable those attending a virtual meeting or a hybrid meeting to exercise their rights to speak or vote at it.

44. A person is able to exercise the right to speak at a virtual meeting or a hybrid meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, as contemplated by the relevant provisions of this Schedule.

45. A person is able to exercise the right to vote at a virtual meeting or a hybrid meeting when:

45.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

45.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting who are entitled to vote at such meeting.

46. The Agent shall not be responsible or liable to the Issuer or any other person for the security of the electronic platform used for any virtual meeting or hybrid meeting or for accessibility or connectivity or the lack of accessibility or connectivity to any virtual meeting or hybrid meeting.

PART V – SETTLEMENT

The Notes will be accepted for settlement through the NBB-SSS and will accordingly be subject to the NBB-SSS Regulations.

The number of Notes in circulation at any time will be registered in the register of securities of the Issuer in the name of the NBB.

Access to the NBB-SSS is available through direct and indirect participants in the NBB-SSS ("**Participants**") whose membership extends to securities such as the Notes. Participants include certain banks, stockbrokers (*beursvennootschappen/sociétés de bourse*) as well as certain central securities depositories (the latter being, on the date of this Base Information Memorandum, Euroclear Bank SA/NV ("**Euroclear**"), Euroclear France SA ("**Euroclear France**"), Clearstream Banking AG, Frankfurt ("**Clearstream Banking Frankfurt**"), Clearstream Banking Luxembourg S.A. ("**Clearstream Banking Luxembourg**"), SIX SIS AG ("**SIX SIS**"), Monte Titoli S.p.A. ("**Euronext Securities Milan**"), Interbolsa S.A. ("**Euronext Securities Porto**"), Iberclear-ARCO ("**Iberclear**"), OeKB CSD GmbH ("**OeKB**") and LuxCSD S.A. ("**LuxCSD**")). Accordingly, the Notes will be eligible to clear through, and therefore be accepted by, any such central securities depository that is directly or indirectly a participant of the NBB-SSS.

Transfers of interests in the Notes will be effected between NBB-SSS participants in accordance with the rules and operating procedures of the NBB-SSS. Transfers between investors will be effected in accordance with the respective rules and operating procedures of the NBB-SSS participants through which they hold their Notes.

The Agent will perform the obligations of paying agent included in the service contract for the issuance of fixed income securities dated 16 November 2020 between the Issuer, the NBB and the Agent.

The Issuer and the Agent will not have any responsibility for the proper performance of the NBB-SSS or by the NBB-SSS participants of their obligations under their respective rules and operating procedures.

PART VI – FORM OF THE GUARANTEE

This is the form of the Guarantee which was granted by each of the Guarantors on 27 January 2025 in the context of the update of the Programme on 27 January 2025. For notes issued prior to the update of the Programme, investors should refer to the guarantees initially granted on 17 November 2020, as may have been amended and/or confirmed from time to time, which are not amended by this Guarantee.

Abstract and Non-Accessory Guarantee of [*name of the Guarantor*]

For the benefit of: Any person (each, a "**Noteholder**") holding directly or indirectly any of the notes issued under the Programme (as defined below) (the "**Notes**")

Date: 27 January 2025

In consideration of:

- Fluvius System Operator CV acting as issuer (the "**Issuer**") under the EUR 10,000,000,000 Guaranteed Euro Medium Term Note programme (the "**Programme**"); and
- Fluvius System Operator CV as issuer, Fluvius Antwerpen, Fluvius Halle-Vilvoorde, Fluvius Imewo, Fluvius Kempen, Fluvius Limburg, Fluvius Midden-Vlaanderen, Fluvius West, Fluvius Zenne-Dijle and Riobra as guarantors, BNP Paribas as arranger and ABN AMRO Bank N.V., Belfius Bank SA/NV, BNP Paribas, HSBC Continental Europe, ING Bank N.V., Belgian Branch and KBC Bank NV as dealers having entered into a programme agreement relating to the Programme on 27 January 2025, as will be amended and/or restated from time to time during the term of the Programme (including its schedules, the "**Programme Agreement**").

[*name of the Guarantor*], organised as an "*opdrachthoudende vereniging*" under the laws of Belgium, having its registered office at [*registered office of the Guarantor*], Belgium and registered with the Crossroads Bank of Enterprises (*Kruispuntbank van Ondernemingen/Banque-Carrefour des Entreprises*) under the number [*registration number of the Guarantor*] (RLE [*relevant reference of the Guarantor*]), (the "**Guarantor**") unconditionally and irrevocably guarantees to each Noteholder the due and punctual payment, in accordance with the terms and conditions of the Notes (the "**Terms and Conditions**") (terms defined in the Terms and Conditions shall, insofar as the context so admits, have the same meaning when used herein), of the Proportional Share (as defined below) of the principal of, interest (if any) on, and any other amounts payable under the Notes to the Noteholders on the date specified for such payment (whether on the normal due date, on acceleration or otherwise) (the "**Guarantee**") upon the following terms:

(i) in the event of any failure by the Issuer to pay punctually any such principal, interest or other amount, the Guarantor agrees to cause each and every such payment to be made as if the Guarantor is, instead of the Issuer, expressed to be the primary obligor of the Notes with the intent that the Noteholder shall receive the same amounts in respect of principal, interest or such other amount as would have been received by it had such payments been made by the Issuer;

(ii) the Guarantor agrees that its obligations under this Guarantee shall be abstract, non-accessory, independent, unconditional and irrevocable and on a first demand basis without raising any objections of whatever nature arising out of the underlying obligation of the Issuer relating to the Notes, irrespective of the absence of any action to enforce the same, the recovery of any judgment against the Issuer or any action to enforce the same or any other circumstance relating to the underlying Note which might otherwise constitute a discharge or

defence of a guarantor, it being understood that no demand shall be accepted in the event that all payments of principal, interest or other amount due under the Notes have been punctually made by the Issuer;

(iii) the Guarantor agrees that nothing in this Guarantee shall be construed so that this Guarantee constitutes a surety (*borgtocht/cautionnement*) and that nothing in this Guarantee will affect its intention to grant an independent and abstract guarantee pursuant to this Guarantee and not a surety (*borgtocht/cautionnement*);

(iv) the Guarantor confirms, and by accepting the benefit of this Guarantee each Noteholder acknowledges and agrees, that the Guarantor's obligations under this Guarantee in respect of the Notes shall, at all times, be limited to the proportional share of contributions which the Guarantor has made in the Issuer as of the date of the issue of such Notes, as set out in the Pricing Supplement applicable to such Notes (the "**Proportional Share**");

(v) the Guarantor confirms, with respect to each Note, that it does not have and will not assert as a defence to any claim hereunder any right to require any proceedings to be first commenced or made against the Issuer nor will it assert as a defence to any claim hereunder any lack of diligence, presentment to the Issuer or the Agents of any demand for payment from the Issuer or the Agents, any filing of claims with any court in the event of merger, insolvency or bankruptcy of the Issuer, any protest, notice or any other demand whatsoever (other than a demand for payment of this Guarantee in compliance with the terms hereof) and the Guarantor confirms that this Guarantee will not be discharged except by complete performance of the obligations contained in each Note and in this Guarantee;

(vi) this Guarantee constitutes an abstract, non-accessory, independent, direct, unconditional, irrevocable, first demand, unsubordinated and unsecured obligation of the Guarantor and ranks *pari passu* (subject to mandatorily preferred debts under applicable laws), equally and rateably with all other present and future outstanding unsecured and unsubordinated obligations of the Guarantor;

(vii) the Guarantor agrees that it shall comply with and be bound by those provisions contained in the Terms and Conditions, the Agency Agreement and the Programme Agreement of the Notes which relate to it;

(viii) this Guarantee shall be to the benefit of each Noteholder and its (and any subsequent) successor and assigns, each of which shall be entitled severally to enforce this Guarantee against the Guarantor;

(ix) the records of the securities settlement system operator shall, in the absence of manifest error, be conclusive evidence of the identity of the Noteholder, the number of entries credited to the securities account of such Noteholder with such securities settlement system operator at the relevant time and the amounts represented by such entries, as set forth in the Terms and Conditions;

(x) the Guarantor represents and warrants (which representations and warranties shall be deemed to be repeated on each day that this Guarantee continues in force) that:

(a) the Guarantor has the power to enter into and to perform the obligations expressed to be assumed by it under the agreements to which it is expressed to be a party in connection with the Programme and the issue of the Notes; the Guarantor has the power to execute and deliver this Guarantee and to perform its obligations under this Guarantee and has taken all necessary action to authorise such execution and delivery and performance of such obligations;

(b) the Guarantor is aware of the representations made and warranties given by the Issuer under the Programme Agreement;

(c) this Guarantee constitutes the legal, valid and binding obligations of the Guarantor duly enforceable in accordance with its terms; the Guarantor shall not in any circumstances challenge the legality, validity or enforceability of this Guarantee;

(d) the execution and performance of this Guarantee does not contravene any provision of any existing law, decree or regulation or of its constitutive documents or of any agreement to which it is a party;

(e) it is not engaged in or under threat of any litigation nor is it in default in respect of any financial commitment which might in either case affect its ability to perform its obligations under this Guarantee; and

(f) all payments of principal and interest by or on behalf of the Guarantor in respect of any Note while it is held by an eligible investor (as defined in Article 4 of the Belgian Royal Decree of 26 May 1994, as in force on the date hereof) in the securities settlement system operated by the National Bank of Belgium shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Belgium or any authority therein or thereof having power to tax;

(xi) in the event of the liquidation of the Issuer if any moneys are payable by the Guarantor under this Guarantee, the Guarantor shall, until all moneys due from the Issuer to the Noteholders shall have been paid in full, hold the benefit of all its claims against the Issuer for the account of the Noteholders to pay the same to the Noteholders and the Guarantor hereby irrevocably authorises and requires the Issuer and any liquidator of the Issuer to pay the Noteholders to the extent that all moneys due under the Notes shall not have been paid in full, all moneys payable to the Guarantor in respect of such claims;

(xii) the Guarantor shall not be subrogated in the rights of any Noteholder, make any claim against the Issuer in connection with this Guarantee or its enforcement or receive the benefit of any security enjoyed in connection with the Notes by any Noteholder until any principal, interest or other amount payable under the Notes to the Noteholders has been finally discharged and there is no possibility of any further payment under the Guarantee coming into existence. The Guarantor shall not be entitled to claim against any other guarantor for a contribution towards the payments that it has made to the Noteholders;

(xiii) a demand or notice hereunder shall be in writing signed by a duly authorised officer, representative or agent of the Noteholder and specify name, address and bank account details of the relevant Noteholder and the number of Notes such Noteholder owns; the demand or notice must be sent to the Guarantor by registered mail with a form for acknowledgement of receipt, at the following address:

[*notice details of the Guarantor*]

If a Noteholder fails to exercise or delays the exercise of its rights under this Guarantee, this shall under no circumstances constitute a waiver of its rights; if a Noteholder partly exercises any rights in respect of this Guarantee, this shall not prevent the future or further exercise of such rights or the exercise of any other rights by a Noteholder;

(xiv) references to the Noteholders, the Issuer and the Guarantor include their respective successors and assigns; references to persons include references to companies, corporations, firms, governments, states or state agencies, associations and any other legal entities; and (where the context so permits) the singular includes the plural and vice versa;

(xv) the Guarantor acknowledges that the provisions of Article 5.74 of the Belgian Civil Code shall not apply to it with respect to its obligations under this Guarantee and that it shall not be entitled to make any claim under Article 5.74 of the Belgian Civil Code;

(xvi) each Noteholder agrees, by subscribing to Notes, that the provisions of Article 6.3 of the Belgian Civil Code shall, to the maximum extent permitted by law, not apply under or in connection with this Guarantee and that it shall not be entitled to make any extra-contractual liability claim against the Guarantor or any auxiliary (*hulppersoon*/*auxiliaire*) within the meaning of Article 6.3 of the Belgian Civil Code of (any affiliate of) the

Guarantor with respect to a breach of a contractual obligation under or in connection with this Guarantee, even if such breach of obligation also constitutes an extra-contractual liability;

(xvii) each Noteholder agrees, by subscribing to Notes, that this Guarantee can be amended or released as required or useful in order to implement a Permitted Reorganisation, subject to compliance with the relevant conditions set out in the definition of "Permitted Reorganisation" in the Terms and Conditions;

(xviii) each Noteholder agrees, by subscribing to Notes, that in the event of a Permitted Reorganisation which triggers the release of the guarantee provided by Riobra in accordance with limb (a)(iii) of the definition of Permitted Reorganisation, such release shall be subject to the Issuer confirming how the pro rata share of Riobra's guarantee obligations has been reallocated to the existing guarantees of the other guarantors so that, after giving effect to such reallocation among the other guarantors, the remaining guarantees continue to add up to 100% of the amount of the Notes issued which were guaranteed by Riobra;

(xix) this Guarantee and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of Belgium; claims against the Guarantor thereunder may be brought before the courts in Brussels, Belgium, which shall have exclusive competence;

(xx) the Guarantor shall not be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder, without prejudice to its ability to merge or engage in any other form of reorganisation in accordance with the Terms and Conditions; and

(xxi) the Guarantor hereby (a) waives, to the fullest extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (I) suit, (II) jurisdiction of any court, (III) relief by way of injunction, order for specific performance or for recovery of property, (IV) attachment of its assets (whether before or after judgement) and (V) execution or enforcement of any judgement to which it or its revenues or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction and (b) irrevocably agrees, to the extent permitted by applicable law, that it will not claim any such immunity in any proceedings.

This abstract and non-accessory Guarantee has been executed on 27 January 2025.

[*name of the Guarantor*]

as Guarantor

Name:	Name:
Title:	Title:

PART VII – DESCRIPTION OF THE ISSUER AND THE GUARANTORS

1 General information on the Issuer

1.1 General information

Legal name, form and place of registration

The Issuer's legal name is Fluvius System Operator CV ("**Fluvius**", "**Fluvius System Operator**" or the "**Issuer**"). The abbreviated and commercial name of the Issuer is "Fluvius".

The Issuer is registered with the register of legal entities (*rechtspersonenregister*/*registre des personnes morales*) of Ghent (section Ghent) under enterprise number (*ondernemingsnummer*/*numéro d'entreprise*) 0477.445.084. Its Legal Entity Identifier (LEI) code is 549300WSQWO0M3PK2J78.

The Issuer is organised as a cooperative company (*coöperatieve vennootschap*/*société coopérative*) under Belgian law for an unlimited duration.

The Issuer's registered office is at Brusselsesteenweg 199, 9090 Merelbeke-Melle, Belgium. The current articles of association of Fluvius System Operator were approved on 23 June 2023.

The Issuer's website can be accessed via www.fluvius.be. Information contained on websites mentioned in this Base Information Memorandum does not form part of this Base Information Memorandum, unless that information is expressly incorporated by reference into this Base Information Memorandum.

Summary of the principal activities of the Issuer and its role within the Fluvius Economic Group

The Issuer develops, manages and maintains utility networks for electricity and gas distribution, public lighting, sewerage, district heating and the data management related to these activities. Almost all network infrastructure is owned by the Guarantors. Fluvius System Operator has been mandated as the operating company (*werkmaatschappij*) of several Flemish intermunicipal companies that are the Guarantors. Its role relates to operating and maintaining the networks, preparing the decision-making process at the level of the Guarantors, undertaking all tasks of corporate secretariat for the Guarantors and undertaking other tasks for the Guarantors, such as relating to human resources, payroll and accounting support (taking into account the fact that the Guarantors do not have their own staff). Fluvius System Operator carries out its operational activities at cost without charging any commercial margin to the Guarantors. This means that all costs incurred by Fluvius System Operator (materials and services, personnel costs, etc.) are passed through to the Guarantors according to fixed allocation rules. Each month Fluvius System Operator invoices each of the Guarantors for the operational services rendered.

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**"). Wyre Holding holds 100 per cent. of the operational company Wyre BV. 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'.

As further outlined in article 2 of the Issuer's articles of association, the corporate object of Fluvius System Operator has been defined as follows:

- executing all operational activities related to the distribution of electricity and (natural) gas[18];
- executing all activities related to the development, the operations, the usage and the maintenance of other cables-and-pipes utility activities, such as sewerage networks, water distribution networks, public lighting, public electronic communication cable networks and heating grid distribution networks;
- executing all activities of data manager;
- executing all activities of heating grid manager;
- executing all activities related to the management of the (strategic) participations and financings;
- carrying out connections, installing and putting into service meters (digital meters, analogue meters and electronic meters) and the management of the access register;
- delivering a qualitative service to the grid users and other market players in general;
- registering or recording the meter readings, either from a distance or at the grid users, the validation and the management of these metering data and supplying them to the relevant market parties;
- executing all activities related to rendering energy services and facilities to distribution grid users, amongst others within the framework of its shareholders' activities, from an administrative, technical, commercial and social viewpoint;
- executing all activities related to providing information to energy service providers (ESCOs), aggregators, the competent regulator and the authorities, for the performance of their tasks;
- in general, delivering management and other services to and putting its know-how at the disposal of its shareholders;
- the preparation and the implementation of all decisions taken by the governing bodies of its shareholders; and
- the consultation on distribution grid problems and the promotion of the cooperation between shareholders.

Relevant markets

Fluvius System Operator operates in all Flemish cities and municipalities (the "**Flemish Region**") in Belgium. Fluvius System Operator has no activities outside Belgium.

1.2 A brief history of the Issuer

The Issuer was incorporated under Belgian law as a limited liability company (*naamloze vennootschap*/ *société anonyme*) named "Electrabel Netmanagement Flanders", abbreviated to "ENF", by a notarial deed of 29 April 2002.

The name "Electrabel Netmanagement Flanders – ENF" was changed into "Electrabel Netten Vlaanderen - ENV" by a decision of the Extraordinary General Meeting of Shareholders on 22 September 2003.

The company's name was subsequently changed into "Eandis" by a decision of the General Assembly on 30 March 2006. At this same date, the company took the form of a limited liability cooperative company and a merger was realised with GeDIS and Indexis' Flemish platform by a notarial deed of the same date.

[18] As at the date of this Base Information Memorandum, "gas" refers to a mixture of "natural gas", "biogas" and/or "synthetic gas", to the extent that the latter two are allowed to be injected and are effectively injected into the gas distribution networks of the Guarantors. Natural gas refers to fossil gas found underground in nature. Biogas refers to forms of renewable gas extracted from biological processes (e.g. using organic waste material as source). Synthetic gas refers to gas obtained from a chemical reaction. Since recent years, other forms of gas (e.g. biomethane) are effectively being injected into the gas distribution grids of the Guarantors. For the sake of simplicity, "gas" is used throughout this document to point at the mixture described above.

The company's name was changed into "Eandis System Operator cvba" on 30 December 2015.

The company's name was changed into its current name "Fluvius System Operator" by a decision of its General Assembly on 28 June 2018, with effect as from 1 July 2018. This change of name was part of a merger transaction (merger by absorption (*fusie door opslorping/fusion par absorption*)), also with effect as from 1 July 2018, in which Eandis System Operator cvba ("**Eandis System Operator**") absorbed Infrax cvba ("**Infrax**"). At that time, Eandis System Operator and Infrax were the two operating companies working on behalf of a number of DSOs in the Flemish Region. The merger transaction was a share-based transaction only, without any cash transfers between the parties and/or shareholders involved. On 1 April 2019, the Issuer also became responsible for the network operations of former Integan (around 150 people were allocated to the Issuer at that time), as a consequence of the merger of Integan with Imea and IVEG into Fluvius Antwerpen, one of the Guarantors.

1.3 The Issuer's corporate structure

Corporate organisation of the Issuer

The Guarantors are Fluvius System Operator's sole shareholders. No shareholder exercises control over the Issuer. The Guarantors' respective shareholdings in the Issuer following their reconfiguration, which became effective on 1 January 2025, are expected to be confirmed in the second quarter of 2025. The respective contributions will be made available on the Issuer's website. The table below includes indicative percentages of the Guarantors' respective shareholding in the Issuer (in terms of contribution (*inbreng/apport*)) calculated on the basis of the information available as at the date of this Base Information Memorandum:

Shareholder	**Number of shares A+K**	**%**
Fluvius Antwerpen	4,298,888	15.97
Fluvius Limburg	1,882,303	6.99
Fluvius West	4,571,412	16.99
Fluvius Imewo	1,639,046	6.09
Fluvius Midden-Vlaanderen	4,695,810	17.45
Fluvius Kempen	2,094,579	7.78
Fluvius Zenne-Dijle	4,352,951	16.18
Riobra	2,857,409	10.62
Fluvius Halle-Vilvoorde	518,537	1.93
TOTAL	**26,910,935**	**100.00**

The Issuer has issued A shares with voting rights and K shares, all of which are ordinary nominative shares, each representing an equal share in the Issuer's contributions totalling EUR 497,767,064 as at 30 June 2024. All shares have been fully paid up and are registered in Fluvius System Operator's shareholder register. Each shareholder of an A or K share is entitled to one vote per share in Fluvius System Operator's General Assembly.

As at the date of this Base Information Memorandum, the Issuer has not issued any profit-sharing certificates.

The shareholdings of the Guarantors in the Issuer is based on the number of EANs[19].

[19] European Article Numbering. One EAN corresponds to one physical connection to a distribution grid operated by the Issuer.

Board of Directors

The Board of Directors of the Issuer, which according to its articles of association consists of a maximum of twenty members, is responsible for the Issuer's general policy and corporate decisions. The twenty members of the Issuer's Board of Directors[20] at the date of this Base Information Memorandum are listed in the table below.

Name and function (represented shareholder)	Municipality, function
Wim DRIES, chairman (Fluvius Limburg)	Genk, mayor
Koen KENNIS, 1st vice-chairman (Fluvius Antwerpen)	Antwerp, alderman
Christophe PEETERS, 2nd vice-chairman (Fluvius Imewo)	Ghent, city councillor
Jean-Pierre DE GROEF, 3rd vice-chairman (Fluvius Halle-Vilvoorde)	Machelen, mayor
Piet BUYSE (Fluvius Midden-Vlaanderen)	Dendermonde
Geert CLUCKERS (Fluvius Zenne-Dijle)	Diest, mayor
Lieven COBBAERT (Fluvius West)	Ichtegem, mayor
David COPPENS (Fluvius Midden-Vlaanderen)	Aalst, chairman of the city council
Jan DALEMANS (Fluvius Limburg)	Hechtel-Eksel, mayor
Charlotte DE BACKER (Fluvius Imewo)	Ostend, city councillor
Christof DEJAEGHER (Fluvius West)	Poperinge, mayor
Jan DESMETH (Fluvius Zenne-Dijle)	Sint-Pieters-Leeuw, mayor
Ine FRANSSEN (Fluvius Limburg)	Maaseik, city councillor
Greet GEYPEN (Fluvius Zenne-Dijle)	Mechelen, alderman
Tom KERSEMANS (Fluvius Kempen)	Lille, alderman
Lies LARIDON (Fluvius West)	Diksmuide
Nicky MARTENS (Riobra)	Tienen, city councillor
Guy VAN DE PERRE (Fluvius Kempen)	Kasterlee, alderman
Adinda VAN GERVEN (Fluvius Antwerpen)	Brasschaat, alderman
Kim DORIKENS (Fluvius Antwerpen)	Stabroek, alderman

Bruce Almey has been appointed as Secretary to the Board of Directors. He is the department head of the corporate secretariat at Fluvius System Operator and, in that capacity, bears responsibility for corporate affairs.

[20] As at the date of this Base Information Memorandum, these 20 board mandates are distributed among the shareholders as follows: Fluvius Antwerpen: 3 mandates; Fluvius Limburg: 3 mandates; Fluvius West: 3 mandates; Fluvius Imewo: 2 mandates; Fluvius Midden-Vlaanderen: 2 mandates; Fluvius Kempen: 2 mandates; Fluvius Zenne-Dijle: 3 mandates; Riobra: 1 mandate and Fluvius Halle-Vilvoorde: 1 mandate.

The above directors, as well as the secretary of the Board of Directors, have their business address at Brusselsesteenweg 199, 9090 Merelbeke-Melle, Belgium.

Management Committee

The Board of Directors has entrusted the Management Committee with the day-to-day management and the operational leadership of Fluvius System Operator from an operational and organisational perspective. The day-to-day execution of the decisions taken by the Guarantors and certain daily management tasks of these Guarantors have also been entrusted to the Management Committee. The members of the Management Committee participate in the Fluvius System Operator's Board of Directors meetings, solely with an advisory role and without exercising any voting rights.

As at the date of this Base Information Memorandum, the seven members of the Management Committee are:

Frank Vanbrabant, CEO and Chairman of the Management Committee

Mr Vanbrabant was born in 1962. After exercising a number of functions in administration and logistics, he joined the energy sector as Infrax's purchasing and logistics manager in 1999. In 2007, he headed the Customer Department at Infrax. Prior to his current function as Fluvius' CEO since 1 July 2018, he was CEO at Infrax. Mr Vanbrabant is a commercial engineer with a specialty in business informatics.

Areas of responsibility: CEO, Chairman of the Management Committee, internal audit, health and safety, communications

Other positions: Chairman of the Board and member of the HR Committee and Market Committee at Atrias, Board member at Synergrid, mandated with the daily management of Synductis

Raf Bellers, member of the Management Committee (Director Grid Management)

Mr Bellers (b. 1971) was appointed as Chief Supply Chain Officer at Fluvius in 2018. Prior to the merger, he worked at Infrax with responsibilities for grid synergies and as manager of the knowledge centre on sewerage. Before his career at Infrax, he worked at Aquafin in technical planning and business development. Mr Bellers holds a civil engineering degree. Since 1 July 2022, Mr Bellers also holds the position of Director Grid Management.

Areas of responsibility: supply chain & procurement, materials & methods, digital metering, logistics and facilities

Other positions: Board member at Vlario, Board member at Scorpeon, mandated with the daily management of Synductis

Tom Ceuppens, member of the Management Committee (Director Grid Operations)

Mr Ceuppens (b. 1971) holds a master's degree in civil engineering. He joined Fluvius from Infrax at the latter's merger with Eandis (on 1 July 2018) and became responsible for Fluvius' Customer Department. At Infrax, he was responsible for customer affairs as well as for operations. Before his switch to the energy sector in 2015, Mr Ceuppens was active in several international functions in the dredging sector for 20 years. He took responsibility for the Grid Operations Department in 2024.

Areas of responsibility: grid operations

Other positions: Board member at Synductis

Guy Cosyns, member of the Management Committee (Director Data Management & Customer Services)

Mr Cosyns (b. 1962) is an electrotechnical engineer. He has built a long career in the energy sector in several commercial, technical and regulatory affairs management positions. In 2005, he became responsible for Eandis' operating area Leie-Schelde. He joined Eandis' Management Committee in 2013 as Director Customer Operations.

Since 2018, he is in charge of Fluvius' Data Management Department. Additionally, he became responsible for the Customer Services Department in 2024.

Areas of responsibility: dataroom, market data operations, market data coordination, customer services, contact centres, social energy supply, key accounts, product management, promotion of rational use of energy

Other positions: Board member at De Stroomlijn, Board member and member of the Market Committee at Atrias, Board member of VOKA Chambre of Commerce West – Flanders, Board member at Business Centres Waregem and Kortrijk

David Termont, member of the Management Committee, CFO (Director Financial Management, Legal and IT)

Mr Termont (b. 1970) is currently responsible for the Finance & ICT Departments at Fluvius. He holds an Economics Degree. He started his professional career as advisor to an Alderman and later as a director of the Economy Dept. at the City of Ghent. Prior to his CFO and ICT role at Fluvius, he was in charge of GeDIS' and Eandis' Customer Care Department and the Finance & ICT Department at Eandis.

Areas of responsibility: finance, ICT, legal and administrative affairs

Other positions: Chairman of the Board at De Stroomlijn, member of the Board and Chairman of the Audit Committee at Atrias, member of the Board at Contassur, member of the Board at Artevelde-stadion CV.

Filip Van Rompaey, member of the Management Committee (Director Strategy)

Mr Van Rompaey (b. 1962), is responsible for the Fluvius Strategy Department. Prior to joining the utility sector at Infrax, he worked in the steel, insurance and banking sector. Mr Van Rompaey holds degrees in IT and commercial engineering.

Areas of responsibility: strategy, business development, corporate transformations, information security, digitalisation, energy-and climate transition

Other positions: none

Ilse Van Belle, member of the Management Committee (Director HR)

Mrs Van Belle (b. 1968) holds a Commercial Engineering degree and she has obtained an HRM Executive Master Class certification. Mrs Van Belle was appointed as Fluvius' director of HR & Communication in February 2019. Prior to her Fluvius position, she worked as external auditor at KPMG and in different management positions at the telecom operator Proximus a.o. with responsibilities in the fields of internal auditing, strategy development and HR.

Areas of responsibility: human resources, communication

Other positions: none

Audit Committee

Fluvius System Operator has established an Audit Committee. As at the date of this Base Information Memorandum, its members are Jan Desmeth (Chairman), Lieven Cobbaert, Kim Dorikens and Lies Laridon. The Issuer's articles of association allow for a maximum of six members for the Audit Committee to be appointed by the Board of Directors of Fluvius System Operator amongst its members.

The Audit Committee has an advisory competence and reports its findings to the Board of Directors. The responsibilities of the Audit Committee relate to control over the Issuer's accountancy, its control systems, the proper application of accounting rules, financial reporting and budgeting.

HR Committee

Fluvius System Operator has also installed an HR Committee. It is chaired by Ms Greet Geypen. Its other members are, as at the date of this Base Information Memorandum, Piet Buyse, Kim Dorikens and Adinda Van Gerven.

The HR Committee has an advisory competence and reports its findings and guidelines to the Board of Directors. The HR Committee's tasks include monitoring developments in the HR policy of Fluvius System Operator and advising on Fluvius System Operator's general remuneration and benefits policy. The Committee is also consulted on nominations of managers within the company.

Fluvius System Operator's current articles of association stipulate that the HR Committee is composed of a maximum of six members to be appointed by the Board of Directors of Fluvius System Operator amongst its members.

Strategic Committee

The Strategic Committee functions as a consultation platform between Fluvius System Operator and its shareholders to prepare decisions on policy and strategic options. The Strategic Committee outlines the general strategy for Fluvius System Operator and the entire Fluvius Economic Group. Special attention is paid to the Issuer's relationship with the authorities and regulator, with shareholders and with the other stakeholders in operating distribution systems in Flanders. It is composed of six members. According to the articles of association of Fluvius System Operator, this committee has a maximum of ten members to be appointed by the Board of Directors of Fluvius System Operator amongst its members and it is being chaired by the Chairman of the Board of Directors, currently Mr Wim Dries. Its other members are, as at the date of this Base Information Memorandum, Jean-Pierre De Groef, Piet Buyse, David Coppens, Koen Kennis and Christophe Peeters.

Conflicts of interest

As at the date of this Base Information Memorandum, there are no conflicts of interest between the duties of the persons listed above in this section 1.3 – 'The Issuer's corporate structure' vis-à-vis the Issuer and/or their private interests or other duties. It should be noted that possible conflicts of interest between the duties of the directors of the Guarantors and their private investments or other duties are permanently being scrutinised by the Flemish authorities and by the regional energy regulator, the VREG.

Corporate governance

As the Belgian Corporate Governance Code for Listed Companies (the "**Code 2020**") is primarily aimed at companies with listed shares and given the extensive legal and regulatory requirements applicable to Fluvius System Operator, the Issuer has published its own Corporate Governance Charter, which was inspired both by the Code 2020 and the Corporate Governance Code for Non-listed Companies (the "**Code Buysse**"). This Corporate Governance Charter, of which the current edition was approved by the Issuer's Board of Directors on 17 June 2021, is updated when required by internal or external elements. The Corporate Governance Charter clearly states that the Issuer always strives to be compliant with the generally accepted principles of corporate governance. The Board of Directors is responsible for the Corporate Governance Charter. The topics covered in this Corporate Governance Charter are: (i) the company's mission, vision and values, (ii) its corporate social responsibility and sustainability policy, (iii) the relationship between the General Assembly, the Board of Directors, the dedicated committees (Strategic, Audit, HR) and the Management Committee, as well as the relationship between the operating company and its shareholding intermunicipalities, (iv) the operational responsibilities of the Issuer and (v) internal audit, business continuity management, complaints handling and the protection of corporate information. The annual reports contain specific reporting on the implementation of corporate governance principles in everyday practice.

1.4 The Issuer's strategy and commitment to sustainability

The Issuer's strategy

The Issuer has defined four strategic objectives for its sustainability policies:

1. Energy transition: in these times, we are all obliged to rethink how we use energy. So the Issuer analyses how the whole of Flanders can reduce energy consumption and the Issuer actively looks for alternative and renewable energy sources that can be applied immediately or that offer opportunities in the future.

2. Climate adaptation: because the changing climate has more and more impact, we have to take into account more intense rain showers and longer periods of drought. So the Issuer refurbishes the sewerage system in a smarter way and proposes solutions for more sustainable use of water.

3. Digitisation: corporate sustainable responsibility is impossible without the data to support our efforts and to bring them to higher levels of efficiency. The Issuer puts those data at the disposal of customers and partners so that their ideas for a more sustainable world get all the space to grow.

4. Working sustainably: finally, the Issuer also strives towards more sustainability within our own company. The Issuer do not limit itself to installing solar panels on the rooftops of our buildings or greening our vehicle fleet. We resolutely go for a circular economy and stimulate our partners to do the same.

In 2022, the Issuer took concrete steps in further strengthening and deepening its policy on sustainability and CSR. For the coming years, the Issuer has defined its sustainability policy priorities, including (1) reducing the ecological footprint (CO_2) of own activities and (2) making its supply chain more sustainable. These align with the SDGs 13 (Climate action) and 12 (Responsible consumption and production).

The Issuer's commitment to sustainability

The Issuer's mission is to sustainably connect society with its multi-utility solutions. The CSR Charter, which lays down its commitment on CSR and sustainability, is a vital instrument for implementing this mission.

The Issuer takes on the role of the preferred partner of the Flemish local authorities in their sustainability efforts, especially in the field of the energy transition, climate adaptation and energy efficiency. The Issuer supports the local authorities in their own initiatives to reach the Flemish climate objectives.

With its CSR and sustainability ambitions, policies and actions, the Issuer strives to be in line with the foundations of the EU Green Deal, especially with its objectives of (i) Europe becoming climate-neutral by 2050 and (ii) protecting human life, animals and plants by cutting pollution. To align its sustainability ambitions with the EU Green Deal, the Issuer reports on its actions and performance by making use of the Corporate Sustainability Reporting Directive ("**CSRD**") and the EU Taxonomy in its annual reports.

The Issuer has also fully aligned the Fluvius Economic Group's investment plans with the Flemish Energy & Climate Plan 2021-2030. All investment decisions must contribute to the overall climate objectives set by Flanders in this plan. This policy decision is now being quantified concretely in terms of budgetary impact and financing needs and concrete investment projects are now being delineated. These investments are expected to involve significant recruitment and employment of personnel (both directly and through third-party suppliers and subcontractors).

Based on the principle of leading by example, the Issuer has set clear sustainability targets, brought together in its "Vision 2050 – the Flemish energy grids of the future" policy document. The overarching ambition is to reach climate-neutrality in Flanders by 2050, irrespective of the different energy activities in which the company is involved (electricity grids, district heating grids, gas grids, public lighting). In doing so, The Issuer is responsible for implementing the Flemish Energy & Climate Plan which aims at: (i) switching passenger transport to electric (company cars starting in 2026), (ii) making maximum use of residual heat in district heating grids, (iii) a maximum

focus on electric heating through heat pumps in new buildings and major renovations, (iv) accelerating the growth of solar and wind energy, (v) realising an increase in electricity use in the industry and (vi) focusing on the accelerated sustainable character of local authorities and public buildings. All of this means that Fluvius will have to set priorities. We have unequivocally opted for a proactive approach in the adaptation of the utility grids for which we are responsible. That is why mid-2022 Fluvius released its 2023-2032 Energy & Climate Transition Investment Plan. In 2023, the Issuer published an updated version of this investment plan, covering the period 2024-2033. This plan outlines and quantifies in detail what investments are needed to bring about the energy and climate transition in Flanders with a 10-year perspective.

The Issuer's environmental policy aims at (i) full compliance with the legislative norms and obligations, (ii) the maximum implementation of circularity, (iii) green mobility where feasible and (iv) the reduction of the carbon footprint of its own activities. The Issuer's long-term 'Environmental Plan 2021-2025', which is implemented through annual action plans, has made these policy objectives concrete. The Issuer has outlined its climate ambition as follows:

- for activities under its direct control (Scope 1 & 2 emissions), the Issuer aims to reduce carbon emissions by at least 42% by 2030 (compared to the base year 2020), and to achieve climate neutrality by 2040; and
- as at the date of this Base Information Memorandum, targets for Scope 3 emissions have not yet been defined. However, the Issuer intends to set these targets as soon as possible. Once established, they will be reported through the CSRD statements in its annual reports.

In line with CSRD reporting requirements, the Issuer has carried out an extensive double materiality analysis, based on a stakeholder consultation and internal discussions. The stakeholders consulted in this exercise included employees, representatives of the Issuer's shareholders, investors, interest groups and suppliers (including energy suppliers). Several Belgian and Dutch peers were analysed as well. This double materiality analysis was finalised in 2023. The following general sustainability topics for the ESG pillars were identified as material for the Issuer from either a financial materiality (outside-in) or impact materiality (inside-out) perspective, or both, and will be addressed in its CSRD-based report: (i) own workforce, (ii) energy, (iii) climate change mitigation, (iv) business conduct, (v) climate change adaptation, (vi) water and marine resources, (vii) workers in the value chain, (viii) resource use and circular economy, (ix) consumers and end-users, (x) affected communities and (xi) pollution. In addition, two company-specific topics were added: grid reliability and smart infrastructure and data.

The Issuer's CSR Roadmap outlines the priorities among relevant SDGs and specifies the detailed targets to be pursued.

The Issuer adheres to corporate governance principles, guided by Belgian Corporate Governance Codes for both listed and non-listed companies, with deviations as useful or necessary due to its specific corporate activities and their regulatory context. This policy is enshrined in its publicly available Corporate Governance Charter. The ultimate responsibility for CSR and sustainability policy lies with the company's highest governance body, the Board of Directors. The Board of Directors has delegated day to-day responsibility for implementing this policy to the Management Committee. Each department is responsible for actions within its area, while the CSR Board, representing multiple company segments, coordinates actions, makes recommendations, and reports to the Management Committee and/or Board of Directors. The Issuer's CSR and sustainability policy covers diverse aspects. The Issuer will formulate concrete objectives and targets for the different elements of this policy and will evaluate and analyse the outcomes achieved.

Up until its annual report for 2023, the Issuer has been using (i) the Global Reporting Initiative (GRI) framework for disclosing ESG-related information and data and (ii) figures on EU Taxonomy eligibility and alignment of its business activities. Starting with the annual report for 2024, the Issuer will report detailed sustainability information in line with CSRD requirements.

1.5 The Issuer's corporate credit rating

At the date of this Base Information Memorandum, Moody's has assigned an "A3 negative outlook" long-term corporate credit rating to the Issuer. Fluvius System Operator (and before 1 July 2018, its predecessor Eandis System Operator) has been rated by Moody's since 12 October 2011.

The Issuer's rating has been A3 since 14 December 2016, with varying positive, stable and negative outlooks and lastly with an A3 stable outlook from 29 October 2021 until 30 September 2024 and an A3 negative outlook since 30 September 2024.

The negative rating outlook reflects Moody's expectation that, without balance-sheet strengthening measures, the financial metrics of the Fluvius Economic Group will remain below the levels appropriate for the current rating during the 2025-2028 regulatory period. It is mentioned in Moody's credit opinion that the outlook could be changed to stable if capital raising plans of a sufficient size become sufficiently developed and are likely to suggest that the Fluvius Economic Group will be able to maintain financial metrics in line with those expected for the current rating.

In Moody's methodology, an A3 credit rating means that the Issuer is situated in the upper-medium grade, subject to low credit risk; the modifier "3" indicates that it ranks in the lower end of its generic rating category.

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.

1.6 The Issuer's Subsidiaries

De Stroomlijn

De Stroomlijn CV was established as a limited liability cooperative society (*coöperatieve vennootschap met beperkte aansprakelijkheid*/*société coopérative à responsabilité limitée*) on 28 December 2006. Its registered office is at Brusselsesteenweg 199, 9090 Merelbeke-Melle, Belgium. De Stroomlijn is registered in the legal enterprise register of Ghent under number 0886.337.894.

As at the date of this Base Information Memorandum, Fluvius System Operator owns 1,650 shares out of the total of 2,654 shares in De Stroomlijn, or 62.17 per cent. of the contributions. The other shares are owned by TMVW/Farys, an intermunicipal company active in the distribution and treatment of water (850 shares), Synductis (77 shares) and De Watergroep, another drinking water and waste water utility company (77 shares).

De Stroomlijn's articles of association give Fluvius System Operator the right to nominate four of the eight members of the Board of Directors.

De Stroomlijn's financial statements are consolidated with Fluvius System Operator according to the integral method.

De Stroomlijn operates as the independent customer contact centre that handles calls from end customers for distribution grid-related matters.

Atrias

Atrias CV was established as a limited liability partnership (*coöperatieve vennootschap met beperkte aansprakelijkheid*/*société cooperative à responsabilité limitée*) on 9 May 2011. Its registered office is at Koning Albert-II laan 37, 1030 Schaerbeek, Belgium. Atrias is registered with the legal enterprise register of Brussels under number 0836.258.873.

As at the date of this Base Information Memorandum, Fluvius System Operator owns 50% of Atrias' contributions. The remaining Atrias shares are owned by other entities in the Belgian energy distribution sector, being ORES Assets, Resa, Fluvius Halle-Vilvoorde, AIEG, AIESH and Régie de Wavre.

Fluvius System Operator has the statutory right to nominate three of the nine Board members. Fluvius System Operator also has the statutory right to nominate the Chairman of the Board of Directors.

Atrias' financial statements are consolidated with Fluvius System Operator according to the equity method.

Atrias' mission is defined as assuming the function of a central clearing house for the benefit of the DSOs and, as such, it is charged with the project for the development of the Message Implementation Guide (MIG) version 6, the development of a central Clearing House application and the management and maintenance of this application. MIG is a data transmission protocol being used for the structured data exchange between suppliers, DSOs and regional regulators on the liberalised energy market in Belgium. Through this role, Atrias will play a crucial role in data exchanges between energy market parties (primarily the DSOs and the energy suppliers). Atrias is now the central hub for information exchanges between those parties regarding all data changes in the characteristics of individual connections for electricity and gas throughout Belgium: registered consumption volumes, switches of energy supplier by the end consumers, end consumers moving house, installation of solar panels, adaptations to the technical characteristics of a connection, etc. Near year-end 2021, the Central Clearing House application went live, thus implementing MIG6.

Synductis

Synductis was established on 21 December 2012 as a limited liability cooperative society (*coöperatieve vennootschap met beperkte aansprakelijkheid/société cooperative à responsabilité limitée*). Its registered office is at Brusselsesteenweg 199, 9090 Merelbeke-Melle, Belgium. Synductis is registered with the legal enterprise register of Ghent under number 0502.445.845.

The founding partners of Synductis are Eandis, TMVW/Farys and IWVA/Aquaduin. Its current shareholders are Fluvius System Operator (holding 34.38% of the shares as at the date of this Base Information Memorandum), the water companies TMVW/Farys, Pidpa, IWVA/Aquaduin, De Watergroep, wastewater treatment company Aquafin, telecom operator Proximus and, finally, AGSO Knokke-Heist. Furthermore, Synductis is closely collaborating on a contractual basis with the Flemish public transport company De Lijn and with the Flemish Agency for Roads and Traffic (*Agentschap voor Wegen en Verkeer – AWV*).

The eight-member Board of Directors at Synductis consists of two directors on behalf of Fluvius.

Synductis' accounts are being consolidated with Fluvius System Operator according to the equity method.

Synductis has no staff of its own. Its activities are carried out by employees seconded by its shareholders.

Synductis has the mission to better coordinate infrastructure works with an impact on the public domain. The coordination of planning and execution of infrastructure works by Synductis should lead to more synergies between utilities, minimal costs for grid operators and local authorities, and less hindrance for the population. A timely and clear communication with local authorities and neighbours is essential.

Wyre Holding

Wyre Holding was established as a private limited liability company (*besloten vennootschap*/*société à responsabilité limitée*) on 27 June 2022. Its registered office is at Liersesteenweg 4, 2800 Mechelen, Belgium. Wyre Holding is registered in the legal enterprise register of Antwerp under number 0787.805.294.

Fluvius has a 33.2% stake in Wyre Holding, the other shares (66.8%) being held by Telenet. The 33.2% stake for Fluvius was determined by the value of the Fluvius Economic Group's CATV infrastructure assets that were contributed to Wyre. Wyre Holding is the holding company above Wyre, which is the operational company established as a joint venture of Telenet and Fluvius System Operator. Wyre has the ambition to build a superfast, performant and reliable fibre-based data network to cover the whole of Flanders.

The transfer from Fluvius to Wyre of the cable activity (operations, maintenance, investment and connections works) was finalised on 30 June 2024. This concluded the final stage of the agreed transition period. With a view to the operational migration to Wyre, Fluvius Economic Group has rendered transition services to Wyre since 1 July 2023. For the first semester of 2024, these services were (i) hybrid fibre-coax (HFC) works (all activities in this field have been transferred and since 15 May 2024 Fluvius no longer executes HFC works), (ii) the IT migration with a transfer of data related to the telecom activity was finalised in May 2024 and (iii) services of electronic communication, which Fluvius provided (under the name 'FluviusNet') until 1 January 2025.

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.

The concept of the "Fluvius Economic Group" was introduced to refer to the Fluvius consolidated group together with the shareholders of the operating company and Fluvius OV (see section 1.8 – 'Fluvius OV'). 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 licence 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).

Presented below is a structure chart that outlines the organisation of the Fluvius Economic Group as at the date of this Base Information Memorandum:

1.8 Fluvius OV

At the occasion of the legal merger by absorption of the former operating company Infrax by Eandis System Operator on 1 July 2018, all staff of the Infrax group entities had to be integrated into the newly created Fluvius System Operator. This posed no problems for the contractually employed Infrax staff, but the same procedure could not be followed for the statutory staff of the former Infrax entities. The said merger could not change their statute, nor their individual and collective rights and obligations. Therefore, these statutory employees were assembled within the entity Fluvius OV.

Fluvius OV's enterprise number is 0201.311.226. Its registered office is at Trichterheideweg 8, 3500 Hasselt, Belgium. The current legal entity Fluvius OV was created by a partial split-up of the former Infrax Limburg.

All staff on Fluvius OV's pay-roll is, however, fully integrated into the organisational scheme and the different teams of the operating company Fluvius System Operator. The distinction between Fluvius System Operator and Fluvius OV was created solely for reasons of employment legislation. It should be noted that there will be no future growth in the number of staff, since no new statutory employees are or will be hired by Fluvius OV. Fluvius OV will cease to exist as soon as the last statutory employee leaves the company through retirement or otherwise.

On a monthly basis, the costs generated by Fluvius OV are passed through to Fluvius System Operator, which functions as the collection point for all costs generated for the operating company's statutory operational activities on behalf of the DSOs/Guarantors. The operating company Fluvius System Operator sends out a monthly 'management invoice', calculated on the basis of all costs generated including those of Fluvius OV, to each of its DSOs/Guarantors.

Fluvius OV is included in the IFRS financial reporting of the Fluvius Economic Group.

2 General information on the Guarantors

2.1 General information

Legal name and place of registration

The Issuer, Fluvius System Operator, is the operating company for all the Guarantors. As at the date of this Base Information Memorandum, these Guarantors are:

1. ***FLUVIUS ANTWERPEN*** (registered office at Merksemsesteenweg 233, 2100 Antwerp (Deurne), Belgium; with enterprise number 0212.704.370 (RLE Antwerp)): services a territory of 32 cities and municipalities in the wider Antwerp region, including the city of Antwerp (amongst others: 29 municipalities for electricity, 30 municipalities for gas and 3 municipalities for sewerage). Fluvius Antwerpen was licensed by the VREG for electricity and gas distribution by a decision of 30 January 2020, as amended on 14 October 2024. LEI: 5493003FZLUZ7VLIBT46;

2. ***FLUVIUS HALLE-VILVOORDE*** (registered office at Stadhuis, Grote Markt, 1800 Vilvoorde, Belgium; enterprise number 0229.921.078 (RLE Brussels)): services a territory of 29 cities and municipalities in the north of Brussels, including for electricity and gas. The VREG originally licensed Fluvius Halle-Vilvoorde as electricity DSO on 3 February 2015 and as gas DSO on 29 September 2015. The VREG's decision of 14 October 2024 amended these licences to accommodate for the re-allocation of service areas on 1 January 2025 and for the name change from "Sibelgas" to "Fluvius Halle-Vilvoorde". LEI: 549300X4GFP09PCRYU18;

3. ***FLUVIUS IMEWO*** (registered office at Brusselsesteenweg 199, 9090 Merelbeke-Melle, Belgium; with enterprise number 0215.362.368 (RLE Ghent, section Ghent)): services a territory of 39 cities and municipalities in the Provinces East- and West-Flanders (including 39 for electricity and the same number for gas), including the cities of Ghent, Bruges, Lokeren and Ostend. Fluvius Imewo originally was licensed as electricity DSO by the VREG decision of 5 September 2014 and as gas DSO by the VREG decision of 29 September 2015. By the VREG's decision of 6 October 2020 (published on 8 October 2020), Fluvius Imewo was appointed as electricity and gas DSO for the entire territory of the merged city of Deinze (formerly the separate entities Deinze and Nevele). The VREG's decision of 14 October 2024 further revised the original licences to accommodate the new Guarantor structure implemented on 1 January 2025, including the name change of Fluvius Imewo and the accession of four municipalities. LEI: 549300RK49YQPIEQRX17;

4. ***FLUVIUS KEMPEN*** (registered office at Koningin Elisabethlei 38, 2300 Turnhout, Belgium; with enterprise number 0222.030.426 (RLE Antwerp, section Turnhout)): services a territory of 27 cities and municipalities in the Province of Antwerp, including the city of Turnhout (including 27 municipalities for electricity and 27 municipalities for gas). Fluvius Kempen's licences as electricity and gas DSO date back to the VREG

decisions of 30 January 2020, which were modified on 14 October 2025 to reflect the re-allocation of municipalities between the Guarantors and the name change from "Iveka" to "Fluvius Kempen". LEI: 5493000L706GK2JAQV45;

5. ***FLUVIUS LIMBURG*** (registered office at Trichterheideweg 8, 3500 Hasselt, Belgium; with enterprise number 0207.165.769 (RLE Hasselt)): services a territory which largely corresponds to the territory of the Province of Limburg, including the cities of Hasselt and Genk. It covers, amongst others, 39 municipalities for electricity, 38 municipalities for gas and 34 municipalities for sewerage. By the VREG's decision of 25 April 2019 the licences that had been awarded to Inter-Energa were relabeled as licences for Fluvius Limburg. The VREG's decision of 14 October 2024 further revised the original licence in view of the new configuration of the Guarantor group implemented on 1 January 2025. LEI: 5493006L24J50TYNYG41;

6. ***FLUVIUS MIDDEN-VLAANDEREN*** (registered office at Franz Courtensstraat 11, 9200 Dendermonde, Belgium; with enterprise number 0220.764.971 (RLE Ghent, section Dendermonde)): services a territory of 21 cities and municipalities in the Provinces Flemish-Brabant and East-Flanders, including the cities of Aalst, Sint-Niklaas and Dendermonde (amongst others: 21 municipalities for electricity and the same number for gas). Fluvius Midden-Vlaanderen was originally licensed as electricity DSO by the VREG on 3 February 2015 and as gas DSO on 29 September 2015. On 14 October 2024, the VREG modified these decisions to reflect the updated Guarantor structure, re-allocation of municipalities and the name change from "Intergem" to "Fluvius Midden-Vlaanderen". LEI: 549300DKOLZ2SCJH8381;

7. ***FLUVIUS WEST*** (registered office at President Kennedypark 12, 8500 Kortrijk, Belgium; enterprise number 0215.266.160 (RLE Ghent, section Kortrijk)): services a territory of 80 cities and municipalities, most of which are situated in the Province of West-Flanders: it covers, amongst others, 59 municipalities for electricity, 59 municipalities for gas and 20 municipalities for sewerage. The VREG licensed Fluvius West as electricity and gas DSO on 14 October 2024. LEI: 549300YJJZ3CE3CJKG49;

8. ***FLUVIUS ZENNE-DIJLE*** (registered office at Aarschotsesteenweg 58 3012 Leuven, Belgium; with enterprise number 0222.343.301 (RLE Leuven): services a territory of 44 cities and municipalities in the Provinces of Antwerp and Flemish-Brabant (amongst others: 44 municipalities for electricity and the same number for gas). Its current licence was awarded by the VREG pursuant to its decision of 14 October 2024; and

9. ***RIOBRA*** (registered office at Oude Baan 148, 3210 Lubbeek, Belgium; with enterprise number 0878.051.819 (RLE Leuven)): services a territory of 27 cities and municipalities in the Province Flemish-Brabant for the sewerage activity. LEI: 54930060X7VGAYBWQL55.

DSO licences

The map above illustrates the geographical situation of the Guarantors/DSOs for electricity and gas. Due to the recent restructuring of the group of Guarantors, which became effective on 1 January 2025, the regulatory body VREG has taken the following decisions on 14 October 2024 to grant new or amend existing licences as DSO for electricity and gas:

1. for Fluvius Antwerpen, decision BESL-2024-76, amending the decision dated 25 April 2019 (electricity and gas);
2. for Fluvius Halle-Vilvoorde, decision BESL-2024-81, amending the decisions for Sibelgas dated 3 September 2015 and 29 September 2015 (gas);
3. for Fluvius Imewo, decision BESL-2024-77, amending the decisions for Imewo dated 3 February 2015 (electricity) and 29 September 2015 (gas);
4. for Fluvius Kempen, decision BESL-2024-79, amending the decisions for Iveka, dated 3 February 2015 (electricity) and 29 September 2015 (gas);
5. for Fluvius Limburg, decision BESL-2024-78, amending the decision dated 29 September 2015 (gas);
6. for Fluvius Midden-Vlaanderen, decision BESL-2024-80, amending the decisions dated 3 February 2015 (electricity) and 29 September 2015 (gas);
7. for Fluvius West, decision BESL-2024-74, granting a DSO licence for electricity and gas; and
8. for Fluvius Zenne-Dijle, decision BESL-2024-75, granting a DSO licence for electricity and gas.

Legal form

The Guarantors are regulated public law entities, more specifically mission entrusted associations (*opdrachthoudende vereniging/association chargée de mission*) according to the Local Government Decree. Please refer to section 4 – 'Regulatory and contractual framework applicable to the Guarantors' for information on the legal regime applicable to the Guarantors and its consequences.

Please refer to section 2.7 – 'Description of the markets for Fluvius' for information on the markets in which the Guarantors operate.

The Guarantors' Geographical Markets

The Guarantors have no activities outside the Flemish Region (Belgium). The map above demarcates the operating territories of each of the relevant Guarantors for their activities.

Summary of the principal activities of the Guarantors and their role within the Fluvius Economic Group

The corporate object of the Guarantors comprises the management and operation of utility distribution systems, including the responsibility for the development of these systems, as well as their viability and security. The Guarantors are also responsible for certain social and other public service obligations.

The Guarantors own the networks operated by the Issuer. With the exception of Riobra, they also hold the DSO licences for electricity and gas distribution granted by the VREG[21].

The table below presents some aggregated basic figures on the network infrastructure under the management of the Issuer. All figures are per 31 December 2023. Although managed by the Issuer, the grid assets remain owned by the Guarantors.

	Electricity	**Gas**	**Sewerage**
Number of municipalities	All Flemish municipalities	All Flemish municipalities	87
Total net length (km)	137,699	57,976	12,433
of which (km): low voltage/pressure mid voltage/pressure high voltage	 89,547 47,418 734	 47,899 10,077	N/A
Number of connections	3,631,149	2,364,869	684,909
Digital meters installed	1,853,898	1,305,648	N/A
Number of social clients	76,154	58,143	N/A
Active budget meters	60,373	38,952	N/A

Public lighting

The Issuer and the Guarantors have activities related to public lighting. As of 31 December 2023, the Issuer is responsible for the operations of 1,188,115 public lighting points. Currently, a refurbishment programme is ongoing in collaboration with the municipalities and technical parties, aiming at replacing all public lighting fixtures to LED technology by the end of 2028.

District heating

The Issuer and the Guarantors are involved in a number of district heating projects. A district heating grid is an energy concept that uses heat – such as heat generated by a factory or incinerator, or which is drilled up from geothermal sources – for heating purposes. Well-insulated pipelines transport the heat from the heat source to the

[21] Riobra is not active in the distribution of electricity and gas, only in sewerage. Accordingly, it does not hold a DSO licence for electricity or gas.

location where the heat is used for sanitation or heating. As such, district heating can be considered a sustainable form of energy use.

The Issuer is gaining valuable expertise in designing, building and operating district heating grids through several dedicated projects. Further projects, which have demonstrated a sufficient strategic fit, will be subject to a business case analysis.

2.2 A brief history of the Guarantors

Since the implementation of the liberalisation in the energy markets in the European Union, the energy landscape in the Flemish Region has changed drastically. The main feature of the post-liberalisation energy landscape is that commercial activities and infrastructure operation are no longer conducted by a single entity. As a result, the intermunicipal companies, such as the relevant Guarantors, had to dispose of their electricity and gas supply activities and they have since become DSOs for electricity and gas.

A second feature of the recent history of the energy distribution in the Flemish region is the tendency to create larger DSOs by merging DSOs. Through such a merger, more efficiency and more synergies can be created in grid operations, as well as in the administrative support in the future, with the same overall effects on synergies and efficiency gains.

In 2022, a restructuring plan for the Guarantors (with the exception of Riobra) was approved in order to meet the conditions stipulated in the Energy Decree, under which municipalities can freely choose a DSO to the extent that (i) it is the same DSO for the distribution of both gas and electricity and (ii) it services a contiguous geographical area with at least 200,000 connected off-takers. The restructuring plan took effect on 1 January 2025 and led to a rearrangement of the proportional shares of contributions of each Guarantor in the Issuer, with the Guarantors nonetheless maintaining 100% together of the total contributions in the Issuer.

The key elements of the reorganisation of the Guarantors are the following:

(i) Fluvius Antwerpen underwent partial demergers, and the demerged parts were absorbed by Fluvius Imewo (formerly known as Imewo), Fluvius Kempen (formerly known as Iveka), Fluvius Limburg and Fluvius Zenne-Dijle (formerly known as Iverlek);

(ii) Fluvius Limburg underwent a partial demerger, and the demerged parts were absorbed by Fluvius Halle-Vilvoorde (formerly known as Sibelgas) and Fluvius Zenne-Dijle (formerly known as Iverlek);

(iii) Fluvius Kempen (formerly known as Iveka) underwent a partial demerger, and the demerged part was absorbed by Fluvius Antwerpen;

(iv) (the former) Fluvius West underwent partial demergers, and the demerged parts were absorbed by Fluvius Imewo (formerly known as Imewo) and Fluvius Kempen (formerly known as Iveka);

(v) the remaining portion of (the former) Fluvius West merged with (the new) Fluvius West (formerly known as Gaselwest), with (the new) Fluvius West being the surviving/absorbing entity in the merger;

(vi) Fluvius West (formerly known as Gaselwest) underwent a partial demerger, and the demerged part was absorbed by Fluvius Imewo (formerly known as Imewo);

(vii) PBE merged with Fluvius Zenne-Dijle (formerly known as Iverlek), with Fluvius-Zenne Dijle being the surviving/absorbing entity in the merger; and

(viii) Fluvius Midden-Vlaanderen (formerly known as Intergem) and Fluvius Zenne-Dijle (formerly known as Iverlek) each underwent a partial demerger, and the demerged parts were absorbed by Fluvius Halle-Vilvoorde (formerly known as Sibelgas).

In this respect, please also refer to the risk factor entitled "*Economic and other considerations as well as regulatory or legislative changes may prompt restructurings and reorganisations within the Fluvius Economic Group, which could be implemented without the consent of Noteholders*" in Part II – 'Risk factors'.

2.3 Corporate structure of the Guarantors

The typical corporate structure of the DSOs is composed of the General Assembly (where all participating municipalities are represented), a Board of Directors and Regional Governing Committees ("**RGC**"). The Guarantors are very similar as regards their governance structure, however, there are some differences amongst them in order to meet specific local circumstances or differences in scale.

Board of Directors

The number of directors in each Guarantor varies. The Board of Directors is responsible for each Guarantor's specific policy decisions and its own corporate affairs.

An overview of the directors of each Guarantor as at the date of this Base Information Memorandum is presented below:

Fluvius Antwerpen (business address for all directors: Brusselsesteenweg 199, 9090 Merelbeke-Melle, Belgium)

Name	**Function in DSO**	**Municipality**	**Function in municipality**
KENNIS Koen	chairman	Antwerp	alderman
VERBEECK Paul	vice-chairman	Nijlen	councillor
BAUWENS Dirk	director	Schilde	mayor
DE VOS Chris	director	Duffel	councillor
BRITS Ellen	director	Niel	alderman
DECKERS Sven	director	Brecht	councillor
GYS Frank	director	Wommelgem	mayor
JANSSENS Luc	director	Kapellen	alderman
LAMBRECHT Bart	director	Aartselaar	alderman
LEYS Carine	director	Hoboken (Antwerp)	district alderman
VAN GERVEN Adinda	director	Brasschaat	alderman
VAN LEUFFEL Charlie	director	Antwerp	district alderman
VERVLOESEM Katusha	director	Rumst	[-]
TALBOOM Rodney	director	Hemiksem	councillor
VAN HOVE Danny	member with advisory role	Beveren-Kruibeke-Zwijndrecht	councillor
WIESÉ Dirk	director	Antwerpen	[-]

Fluvius Limburg (business address for the directors: Trichterheideweg 8, 3500 Hasselt, Belgium)

Name	**Function in DSO**	**Municipality**	**Function in municipality**
KRIEKELS Rik	chair	Diepenbeek	mayor
VAN ROELEN Erik	vice-chairman	Halen	mayor
BOSMANS Ilse	director	Wellen	councillor
DALEMANS Jan	director	Hechtel-Eksel	mayor
DRIES Wim	director	Genk	mayor
FRANSSEN Ine	director	Maaseik	councillor
LISMONT Patrick	director	Gingelom	mayor
NELIS Raf	director	Peer	alderman
OLAERTS Filip	Member with advisory role	Zutendaal	[-]
STEEGEN Bruno	director	Bilzen-Hoeselt	mayor
THIJS Heidi	director	Zutendaal	[-]
VAN DER AUWERA Liesbeth	director	Bree	mayor

Name	Function in DSO	Municipality	Function in municipality
VERHEYEN Peter	director	Lanaken	alderman
VINTS Thomas	director	Beringen	mayor
VOS Mark	director	Riemst	mayor

Fluvius West (business address of the directors: Brusselsesteenweg 199, 9090 Merelbeke-Melle, Belgium)

Name	Function in DSO	Municipality	Function in municipality
DEJAEGHER Christof	chairman	Poperinge	mayor
BOGAERT Franka	vice-chair	Oudenaarde	[-]
CASIER Youro	director	Wervik	mayor
COBBAERT Lieven	director	Ichtegem	mayor
EVRARD Sandy	director	Mesen	mayor
HAYDON Daisy	director	Wielsbeke	councillor
VANBRUSSEL Mieke	director	Roeselare	alderman
VERZELE Joop	director	Kruisem	mayor
LANSENS Patrick	director	Koekelare	mayor
LARIDON Lies	director	Diksmuide	[-]
MAERTENS Caroline	director	Izegem	councillor
PATTYN Francis	director	Harelbeke	alderman
TANT Stijn	director	Wevelgem	alderman
VERMOTE Lynn	director	Kortemark	alderman
VANDENBROUCKE Koen	member with advisory role	Oostrozebeke	councillor

Fluvius Imewo (business address of the directors: Brusselsesteenweg 199, 9090 Merelbeke-Melle, Belgium)

Name	Function in DSO	Municipality	Function in municipality
DE BACKER Charlotte	chair	Ostend	councillor
THIENPONT Filip	vice-chair	Merelbeke-Melle	alderman
DAVID Dolores	director	Bruges	councillor
DE DECKER Carl	director	Ghent	[-]
DE KEYSER Jan	director	Oostkamp	mayor
DE SPIEGELAERE Conny	director	Deinze	alderman
GANSEMANS Joris	director based on experience	Ghent	[-]
TRENSON Rob	director	Evergem	[-]
VAN RYSSELBERGHE Sabine	director	Lokeren	alderman
SEELS Marnix	member with advisory role	Kaprijke	councillor

Fluvius Midden-Vlaanderen (business address of the directors: Brusselsesteenweg 199, 9090 Merelbeke-Melle, Belgium)

Name	Function in DSO	Municipality	Function in municipality
COPPENS David	chairman	Aalst	chair of the municipal council
BUYSE Piet	director based on experience	Dendermonde	[-]
HANSSENS Carl	director	Sint-Niklaas	alderman
DE KEYSER Mieke	director	Hamme	councillor
VANDERPOORTEN Dirk	director	Ninove	councillor
VINCKE Veerle	vice-chair	Beveren	[-]
VERHOFSTADT Henk	member with advisory role	Bever	councillor

Fluvius Kempen (business address of the directors: Brusselsesteenweg 199, 9090 Merelbeke-Melle, Belgium)

Name	**Function in DSO**	**Municipality**	**Function in municipality**
VAN DE PERRE Guy	chairman	Kasterlee	alderman
CUYLAERTS Nathalie	vice-chair	Rijkevorsel	alderman
KERSEMANS Tom	director	Lille	alderman
LATHOUWERS Silke	director	Kalmthout	alderman
VAN BAVEL Piet	director	Hoogstraten	alderman
VAN DEN BORNE Patrick	director	Ravels	alderman
VAN DE PERRE Jef	member with advisory role	Baarle-Hertog	councillor

Fluvius Zenne-Dijle (business address of the directors: Brusselsesteenweg 199, 9090 Merelbeke-Melle, Belgium)

Name	**Function in DSO**	**Municipality**	**Function in municipality**
VANSINA Dirk	chairman	Leuven	alderman
GEYPEN Greet	vice-chair	Mechelen	alderman
DAEMS Geert	director	Hulshout	[-]
DEMIDDELEER Bertrand	director	Halle	councillor
ELPERS Heidi	director	Lennik	alderman
HEREMANS Nathalie	director	Heist-op-den-Berg	member of the board of directors of an autonomous municipal company
ROOVERS Tom	director	Tienen	member of the management committee of an autonomous municipal company
VRANKEN Gerry	director	Aarschot	alderman
CLUCKERS Geert	director	Diest	mayor
FOURIE Lore	director	Landen	councillor
LEAERTS Kris	director	Kampenhout	mayor
ROGGEN Jo	director	Geetbets	mayor
SUFFELEERS Davy	director	Lubbeek	[-]
TIMMERMANS Lies	director	Bekkevoort	[-]
DANCKERS Ann	member with advisory role	Begijnendijk	[-]

Riobra (business address: Brusselsesteenweg199, 9090 Merelbeke-Melle, Belgium)

Name	**Function in DSO**	**Municipality**	**Function in municipality**
VANGOIDTSENHOVEN Danny	chairman	Huldenberg	mayor
MARTENS Nicky	vice-chair	Tienen	councillor
DEKEYSER Annick	director	Boortmeerbeek	alderman
GOOVAERTS Ann	director	Steenokkerzeel	[-]
GORIS Carine	director	Rotselaar	[-]
[PERSOONS Ludo]	director	Pajottegem	alderman
REVIERS Benny	director	Bekkevoort	alderman
ROGGEN Jo	director	Geetbets	mayor
SERE Veerle	director	Sint-Pieters-Leeuw	alderman
SOREE Bart	director	Begijnendijk	councillor
SUFFELEERS Davy	director	Lubbeek	alderman
TAVERNIERS Jean-Pierre	director	Hoegaarden	alderman
VANBELLE Guy	director	Boutersem	councillor

VANDEVELDE Andy	director	Linter	alderman
REYGAERTS Yvo	member with advisory role	Bever	councillor

Fluvius Halle-Vilvoorde (business address of the directors: Laurent-Benoit Dewezplein 6, 1800 Vilvoorde, Belgium)

Name	**Function in DSO**	**Municipality**	**Function in municipality**
DESMETH Jan	chairman	Sint-Pieters-Leeuw	mayor
VANSTEENKISTE Walter	chair	Wemmel	mayor
DE GROEF Jean-Pierre	vice-chair	Machelen	mayor
OLBRECHTS Trui	director	Grimbergen	alderman
SEGHERS Rudi	director	Meise	member of the board of directors of an autonomous municipal company
DEMIDDELEER Bertrand	director	Halle	councillor
DEGROOTE Kris	director	Pajottegem	[-]
ELPERS Heidi	director	Lennik	alderman
VAN DOREN Bart	member with advisory role	Londerzeel	alderman
EL BOUDAATI Moad	director	Vilvoorde	councillor
PRIEM Nico	director I.B.E.G.	[-]	[-]

As at the date of this Base Information Memorandum, there are no conflicts of interest between the duties of the Guarantors' directors and their private interests or other duties. Potential conflicts of interest are scrutinised both by the Flemish energy regulator, the VREG, and the Flemish Government as supervising authority.

Regional Governing Committees

Each participating municipality has the statutory right to nominate at least one member of the relevant RGC. Municipalities with large populations sometimes have the right to nominate more than one member to such a RGC.

These RGCs are competent to decide on local matters, such as the collaboration with the municipally organised Public Social Welfare Centres (*Openbaar Centrum voor Maatschappelijk Welzijn*), local infrastructure works, RUE-activities (Rational Use of Energy), energy services to local authorities, public lighting, and the DSOs' social supplier activities (tariffs excluded). They can also advise on all matters pertaining to local matters. As to the strategic participations, the Regional Governing Committees have the statutory duty to formulate recommendations to the Board of Directors on matters such as the proposals for capital increases or capital reductions, the acquisition of new participations or the divestment of existing participations, and the allocation of the financial profits thereof. The relationship between the DSO and the operating company is ensured by and through the DSO's Board of Directors.

The exact number of RGCs in each DSO (minimum 1, maximum 5) depends on the size of the DSO.

2.4 The status of the Guarantors under public law and the regulatory regime

General overview and administrative review

All Guarantors qualify as a "mission entrusted association" (*opdrachthoudende vereniging/ association chargée de mission*), governed by the Local Government Decree.

Pursuant to the Local Government Decree, the mission entrusted associations are subject to administrative supervision by the Flemish Government as their supervising authority. It is necessary to distinguish between general (ex post) and special (ex ante) administrative review by the Flemish Government.

General administrative review refers to the possibility for the Flemish Government to annul decisions of the governing bodies of the association (in particular the Board of Directors) that it deems are not in compliance with the law or the public interest. To this effect, the Flemish Government can request (access to) all decisions, documents

and information it requires. A summary list of all decisions taken by a mission entrusted association must also be published on its website within ten days from the day they are taken.[22] A decision can also be the subject of a complaint by a third party, in which case the Flemish Government will request the decision and related file to take this into account in the exercise of its administrative review. The term for exercising its review by the Flemish Government is 30 days from the publication of the list (or 50 days from the publication of a decision on certain specific topics). This term is suspended by (i) the submission of a (valid and timely) complaint and (ii) a request by the Flemish Government to receive the decision; a new 30-day (or 50-day) term then starts on the day following the day the complaint or the file, respectively, have been sent. As the filing of a complaint, in our view, does not qualify as a mandatory organised administrative review, a third party with an interest is not required to do so before it can challenge a decision by a mission entrusted associated before the Council of State (which it can do by default within 60 days following its publication). Any annulment decision by the Flemish Government must also be published on the website of the association.

In addition to the general administrative review, special administrative review is exercised by the Flemish Government in specific instances with respect to decisions (by a special shareholders meeting) regarding the (enactment of the deed of) incorporation, changes to the articles of association and participations in other legal persons (that are not mission entrusted associations) respectively. For a proposed amendment of the articles of association of a mission entrusted association, the Flemish Government has to deliver a prior non-binding advice instead of a 90-day period for a decision of approval or non-approval. Amendments have to be decided article by article by the General Assembly with a three-quarter majority, both for the total of votes cast as for the total of votes cast by the municipalities' representatives at the General Assembly and subject to the majority of the participating municipalities approving the amendments. At least 150 days before the General Assembly that will take a decision on the proposed amendments, the Board of Directors must submit the proposal for amendments to the articles of association to the Flemish Government. Failure to do so will result in the nullification of the amendments. The Flemish Government delivers a non-binding advice to the Board within 60 days from the day after the day on which the proposal was sent to the Flemish Government. If no advice is received within the said period, the duty to deliver an advice is presumed to be satisfied. However, for decisions concerning a participation by the mission entrusted association in other legal persons, an ex-post approval by the Flemish Government is still required.

Under the procedure for special administrative review of final offers for intermunicipal cooperation as set out in the Local Government Decree, participating municipalities (in the preparatory phase) and the board of directors of a mission entrusted association shall be required respectively to submit a final offer for intermunicipal cooperation and any draft amendments to the mission entrusted association's articles of association to the Flemish Government for its opinion, no later (in the event of draft changes to the articles of association) than 150 days prior to the general shareholders' meeting that will vote on the proposed amendments to the articles of association, on pain of nullity. The Flemish Government shall issue a non-binding opinion to the board of directors within 60 days from the day following the day on which it received the final offer or draft amendment to the articles of association. If it does not issue an opinion within this timeframe, the requirement to ask for an opinion shall be deemed satisfied.

Lastly, the Flemish Government can exercise forced supervision (following expiry of a remedy period given by written notice), in the form of one or several commissioners that are mandated to collect all requested information or comments at the premises of the intermunicipal association or to take other measures prescribed by law.

The mission entrusted associations have the corporate form of cooperative companies (*coöperatieve vennootschap/société coopérative*) and follow the general rules set out in the Belgian Companies and Associations Code for cooperative companies. However, on certain key points they differ from these rules. For example:

[22] In addition to the summary list, decisions about certain specific topics must be integrally published on the website. The Flemish Government must be informed of this publication on the same day.

- they are established for a limited term. In the current state of legislation, their maximum term is 18 years. Subsequent extensions (each time by 18-year terms) of the mission entrusted associations' statutory end date are possible if approved by their participants after having completed a strict approval procedure. This procedure requires that a request for extension is expressed by at least half the shareholders present in the last general shareholders' meeting taking place prior to the then current statutory end date[23], representing at least three quarters of the participating municipalities, such extension to be approved by a majority of three quarters of the vote;[24]

- they can be dissolved and liquidated prior to their then current statutory end date by a general shareholders' meeting deciding with a three-quarter majority of the vote on the request of three quarters of the participating municipalities. Specific rules apply to the liquidation process (following early termination or expiry of the statutory end date without extension), including with respect to the rights and transfer of employees;

- local authorities that are venturing into a mission entrusted association, by rule of law, transfer – for the statutory duration of the latter – their relevant municipal competencies to the mission entrusted association;

- mission entrusted associations are considered to be administrative authorities, whose decisions may be challenged before the Council of State (i.e., Belgium's highest administrative court, or "*Raad van State*" in Dutch, "*Conseil d'Etat*" in French);

- the mission entrusted associations are subject to the general principles of the proper performance of public service and they have to comply with the applicable public procurement rules and regulations.

For the sake of clarity, none of the Guarantors has a management committee. None of the Guarantors has its own staff.

Current statutory end dates of the Guarantors

It was indicated above that all Guarantors have been established as mission entrusted associations for a limited, but renewable, term. The table below contains the date of incorporation[25] and the current statutory end date for each of the Guarantors, which is valid as at the date of this Base Information Memorandum:

Name	**Date of incorporation**	**Statutory end date**
Fluvius Antwerpen	24 November 1972	29 March 2037
Fluvius Limburg	29 November 2004	29 March 2037
Fluvius West	17 February 1975	29 March 2037
Fluvius Midden-Vlaanderen	15 September 1980	29 March 2037
Fluvius Imewo	10 March 1975	29 March 2037
Fluvius Kempen	24 November 1981	29 March 2037
Fluvius Zenne-Dijle	29 March 1982	29 March 2037
Riobra	25 November 2005	29 March 2037
Fluvius Halle-Vilvoorde	19 December 1986	29 March 2037

[23] If the statutory end date falls in a local election year, the decision to extend is rolled over the next general shareholders' meeting taking place in the year following the election year, and the then current statutory end date is automatically pushed out until then.

[24] Pursuant to an amendment of the Local Government Decree adopted by the Flemish Parliament on 17 February 2023, effective as from 8 April 2023, a mission entrusted association's statutory end date can also be extended by subsequent 18-year terms following a corporate restructuring under Book 12 of the Companies and Associations Code occurring in the 3 years preceding its then current statutory end date, such extension to be decided by the general shareholders' meeting deciding on the restructuring.

[25] In some cases, these companies were originally incorporated under a different name.

The Guarantors cannot be subject to Belgian bankruptcy proceedings

The Guarantors, which are public law entities pursuant to the Local Government Decree, are not subject to Belgian bankruptcy legislation and Noteholders will therefore not enjoy protection from these bankruptcy laws.

Immunity of execution

The Guarantors are public law entities. Under Belgian law, public law entities have the duty to perform their tasks of public service at all times (the so-called concept of '*continuity of the public service*'). Pursuant to Article 1412*bis* of the Belgian Judicial Code, assets owned by a public law entity (such as the Guarantors) therefore in principle benefit from immunity of execution as a result of which these assets cannot be seized. Most notably, this immunity of execution does not apply to assets that are manifestly not useful for the performance or the continuity of the public service. This means that, for example, the distribution infrastructure (cables, pipelines, cabins and others) owned by a Guarantor cannot be seized by Noteholders in case of default. Although this limits the enforceability of the obligations of the Guarantors, it also means that each of the Guarantors will be in a position to continue to perform its duties of public service and hence to generate revenues. This immunity of execution is not to be considered as an immunity of jurisdiction.

Appointment/licensing requirements for DSOs

The VREG has the competence to appoint (license) the DSOs for electricity and gas in the Flemish Region as stipulated in the Energy Decree, i.e., a single DSO is appointed for the distribution of both gas and electricity and within a contiguous geographical area servicing at least 200,000 connected off-takers.[26] The conditions and procedure for such appointment are laid down in the Executive Order of the Flemish Government of 19 November 2010 containing general provisions on the energy policy, as amended[27] (the "**Energy Order**"). The DSO licence is valid for a renewable period of 12 years.

The key characteristics to be demonstrated by a candidate-operator relate to:

- the legal ownership or sufficient exploitation rights over a distribution network;
- its financial, organisational and technical capabilities;
- its professional reliability;
- the operational and legal independence ("**unbundling**") of the candidate-operator from all companies that are active in electricity generation or the import of natural gas, companies holding a supply licence, intermediaries, energy service providers (ESCOs) and aggregators, as well as their affiliates or associated companies;
- its capability to comply with the GDPR in the performance of its data management; and
- the capability to comply with uniform conditions for a continuous risk management system.

The Energy Order sets out more detailed conditions relating to each of these requirements.

On the basis of the evidence provided by the operators, the VREG extensively controls on a continuous basis their compliance with the appointment requirements and conditions.

The VREG must also give its prior approval for the appointment of an operating company by a DSO. The relevant Guarantors (i.e., all Guarantors with the exception of Riobra, which is not a DSO) have appointed the Issuer as their

[26] Some of these requirements (i.e., the 200,000 connected off-takers threshold per DSO) are still being challenged before the Constitutional Court. Notwithstanding this, a restructuring plan has given effect to these additional requirements by the transitional deadline of 1 January 2025. Please refer to section 2.2 – 'A brief history of the Guarantors' in this Part VII – 'Description of the Issuer and the Guarantors'.

[27] *Besluit van de Vlaamse Regering van 19 november 2010 houdende algemene bepalingen over het energiebeleid.*

operating company for electricity and gas in accordance with the requirements and conditions of the Energy Decree and the Energy Order. These Guarantors have been allowed to use the services of Fluvius System Operator as their operating company by a decision of the VREG of 26 June 2018. The appointment is for the same duration as the Guarantor's own DSO licence.

Termination/revocation of DSO licence

The DSO licence is automatically terminated in the event of bankruptcy[28], liquidation or merger. In addition, the VREG can revoke a Guarantor's DSO licence in accordance with the Energy Decree in each of the following circumstances:

(i) a significant change in the shareholding of the DSO or its operating company that may jeopardise the independent grid operation or the data management activities;

(ii) a heavy breach by the DSO or its operating company of their obligations under the Energy Decree and implementing legislation; and

(iii) a heavy breach of compliance with the GDPR.

The VREG can withdraw its approval of the Issuer as operating company if the Issuer no longer complies with the criteria of its appointment (i.e., the same as for the DSO licence set out above, and regarding the control of the DSO over the operating company) and the unbundling requirements.

However, the Guarantors and the Issuer deem this risk to be very remote, since they try to comply with the rules. Furthermore, compliance by the Issuer and Guarantors with their legal obligations is monitored on an ongoing basis by the regulator and other supervising authorities. It should also be noted that the VREG may never proceed to the drastic decision of revoking a licence or approval without a prior notification to the relevant Guarantor (and/or the Issuer) allowing it to rectify the situation or to object to the proposed revocation.

For a further description of the Guarantors' principal activities and their position in the energy and other markets, we refer to section 3.2 – 'Organisation of the Belgian Electricity Market', section 3.3 – 'Organisation of the Belgian Gas Market' and section 3.4 – 'Organisation of the Flemish Sewerage Market'. In section 4 – 'Regulatory and contractual framework applicable to the Guarantors', the regulations applicable to the tariffs used by the Guarantors are set out.

Distribution of electricity

With its decisions of 14 October 2024 (Fluvius West (formerly known as Gaselwest)), Fluvius Midden-Vlaanderen (formerly known as Intergem), Fluvius Imewo (formerly known as Imewo), Fluvius Zenne-Dijle (formerly known as Iverlek) and Fluvius Kempen (formerly known as Iveka), 24 February 2015 (Fluvius Limburg) and 25 April 2019 (Fluvius Antwerpen), all as amended from time to time, the VREG renewed all of the DSOs' electricity distribution licences. On 14 October 2024, the VREG amended certain of these licences and granted two new licences in light of the reconfiguration of the group of Guarantors and the re-allocation of municipalities between them which became effective on 1 January 2025, as further detailed in section 2.2 – 'A brief history of the Guarantors' in Part VII – 'Description of the Issuer and the Guarantors'. These updated licences are valid for the same duration as the original electricity distribution licences, i.e. in principle for a 12-year period, starting on 5 September 2014 and expiring on 5 September 2026.

[28] It should be noted that in their current capacity the Guarantors cannot be subject to bankruptcy proceedings. In this respect, please also refer to the sub-section entitled 'The Guarantors cannot be subject to Belgian bankruptcy proceedings' in section 2.4 'The status of the Guarantors under public law and the regulatory regime' in and the risk factor entitled "*The Guarantors cannot be subject to bankruptcy proceedings and, potentially along with the Issuer, benefit from immunity of execution, which limits the enforcement options of the Noteholders*".

Distribution of gas

With its decisions of 29 September 2015, as amended from time to time, the VREG renewed all of the DSOs' gas distribution licences. On 14 October 2024, the VREG amended certain of these licences and granted two new licences in view of the new Guarantor structure which became effective on 1 January 2025. These updated licences are valid for the same duration as the original gas distribution licences, i.e., in principle for a 12-year period, starting on 14 October 2015 and expiring on 14 October 2027.

General shareholders' meeting

Under the Local Government Decree, a general shareholders' meeting is convened twice a year: in the course of the first semester for discussing and approving the annual financial statements of the previous financial year, and in the course of the second semester for a discussion on the budgets and the strategy for the following year.

Corporate Governance provisions

The Guarantors' articles of association contain stringent provisions on corporate governance. These provisions are based on several legal and regulatory provisions as to their independent functioning in a liberalised energy market and the rules for a non-discriminatory access to the distribution grids for all distribution network users. In this regard, reference is made to the detailed requirements set out in the Energy Decree and Energy Order, which are strictly complied with by each of the relevant Guarantors.

Since none of the Guarantors is a listed company, the Corporate Governance Code for Listed Companies does not apply to the Guarantors. The recommendations of the Code Buysse do apply to the Guarantors. However, given the nature of the Guarantors and the fact that an extensive set of binding corporate governance rules has been imposed upon them by law (see above), the Guarantors do not apply the Code Buysse to the extent that full compliance would be impossible, redundant or overly burdensome.

2.5 The unbundling regime

General

The EU has introduced legislation containing unbundling rules for DSOs which aim to ensure that there is no conflict of interest for these system operators in the delivery of their services and no incentive to carry out their activities in a manner which might favour certain parties over other parties in the energy markets. These rules ensure that DSOs are not allowed to operate or have an interest in the businesses of energy generation and energy supply and other related energy businesses (subject to limited exceptions). There are different levels of unbundling: accounting, functional, legal and ownership unbundling.

The Third Energy Package[29] does not oblige DSOs to be "ownership" unbundled, but it imposes accounts, legal (horizontal) and functional unbundling.[30] This is the case in Belgium as well where only electricity transmission system operators ("**electricity TSOs**") are subject to the most stringent rules on ownership unbundling. The Flemish Region has implemented the Third Energy Package by introducing specific unbundling rules applicable to DSOs (such as the Guarantors) and their operating company.

[29] With regard to the electricity market, it concerns the Third Electricity Directive (2009/72/EC). For the gas market, it concerns the Third Gas Directive (2009/72/EC). The recast Electricity Directive (EU) 2019/944, which was approved as part of the Clean Energy Package, has not substantially altered these unbundling regimes for electricity TSOs and DSOs.

[30] Similar accounts and horizontal unbundling rules will apply in relation to hydrogen network activities, as stipulated in the EU's hydrogen and gas decarbonisation package, adopted in May 2024 and which consists of Directive (EU) 2024/1788 and Regulation (EU) 224/1789. This legislative package introduces a new regulatory framework for dedicated hydrogen infrastructure, with the aim of facilitating the uptake of renewable and low-carbon gases, including hydrogen, while ensuring security of supply and affordability of energy for all EU citizens.

Unbundling of the Flemish DSOs

At the start of the liberalisation of the energy market the Flemish Region opted for a model of legal and functional DSO unbundling. Unbundling rules for DSOs and their operating companies are specified in both (i) the Energy Decree and (ii) the Energy Order. These rules affect both the Guarantors as DSOs and the Issuer as operating company.

The Energy Decree stipulates that DSOs and their operating companies cannot develop activities involving the supply or production of electricity and gas or the provision of commercial energy services (including acting as aggregator). In addition, the Energy Order contains, inter alia, the following unbundling restrictions:

- Maximum participation of 30% in a DSO's share capital or contributions (as applicable). Companies active in electricity generation or import of gas, intermediaries, companies holding a supply licence, energy service providers (ESCOs) and aggregators ("**Production or Supply Entities**") or their affiliates or associated companies are prohibited from owning individually or jointly more than 30% of the share capital or contributions (as applicable) of a DSO or its operating company.
- No participation in Production or Supply Entities. DSOs and their operating companies cannot directly or indirectly participate in Production or Supply Entities or their affiliates or associated companies.
- Corporate governance restrictions. The other unbundling restrictions mainly relate to corporate governance and the share of independent directors in the various corporate bodies.

2.6 The Guarantors' shareholding

All shares representing the Guarantors' share capital or contributions (as applicable) are currently held by Flemish local authorities (cities and municipalities). No shareholder exercises control over any Guarantor.

The Guarantors have also issued non-voting shares and profit certificates.

For more details, see the shareholding tables included in the articles of association of the Guarantors.

2.7 Possible reorganisation of the Fluvius Economic Group's structure

As set out in more detail in section 1.5 - 'The Issuer's corporate credit rating' and section 5.5 –Financing policy of the Fluvius Economic Group, the Issuer and the Guarantors have the intention to move in the long term towards a balance sheet structure which corresponds with each individual Guarantor having a balance sheet with up to a maximum of 60 per cent. of their assets being financed through debt (for regulatory purposes calculated in accordance with applicable Belgian GAAP). This is in part driven by the goal of maintaining a favourable credit rating with Moody's and the resulting need for the Fluvius Economic Group to retain a sufficient level of equity on its balance sheet.

In view of facilitating the goal to retain a sufficient level of equity, various options are currently being reviewed by the Fluvius Economic Group and its shareholders. One of these options could consist of the current Guarantors contributing their gas and electricity assets to newly-established subsidiaries of the Issuer. As a result, the Issuer would become the parent entity of the Fluvius Economic Group which could facilitate the ability to attract equity investment by existing members or third parties. Further options are being reviewed which could result in certain or all of the non-electricity or gas- related activities being transferred outside of the Fluvius Economic Group. Various other options or permutations are possible, including the option whereby the current Guarantors would remain shareholder of the Issuer. Nothing has, however, been decided at this stage. Accordingly, it could well be that no corporate reorganisation is implemented or that the Fluvius Economic Group would opt for a structure which is different from the one described in this section.

3 Description of the Markets for Fluvius

3.1 General

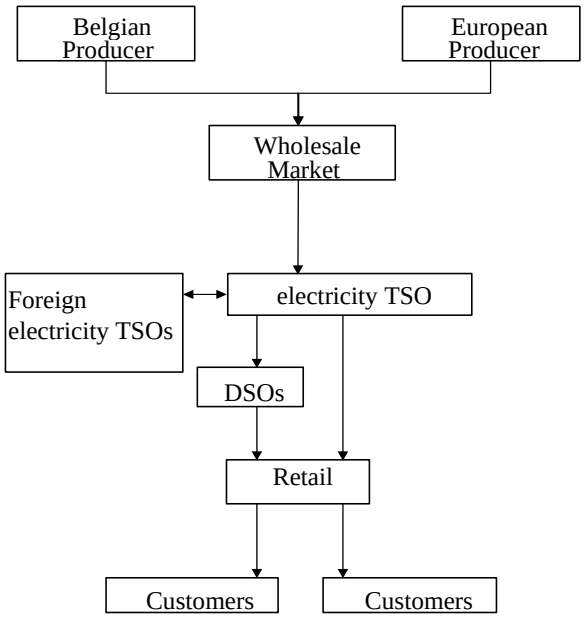
The below table provides an overview of the importance of the different business lines in which the Fluvius Economic Group is active as at 31 December 2023 in terms of turnover of the Guarantors (according to BE GAAP). The main activities are "Electricity distribution" and "Gas distribution". The figure presented under 'Others' differs from the figure presented in the IFRS report due to eliminations between the entities of the Fluvius Economic Group. The activities under the category 'Others' are mainly "Sewerage" and "Cable TV Infrastructure"[31]. Each of these are touched upon separately in the following sections.

Activity	**Turnover 2023 (in million EUR)**	**% of total turnover**
Electricity distribution	1,743	71%
Gas distribution	595	24%
Others	123	5%
Total	2,461	100%

3.2 Organisation of the Belgian Electricity Market[32]

The major players on the Flemish electricity market are the electricity producers, the electricity TSO and the DSOs (and their operating company), the wholesale and retail suppliers, energy service providers (including ESCOs and storage providers), intermediaries, energy communities, flexibility users and providers and aggregators, balance responsible parties, the end consumers and the regulators, as well as the Flemish Energy and Climate Agency (VEKA). Their functions are briefly outlined below.

The picture below sketches the Belgian electricity market (including the market for energy services).



[31] Until 30 June 2023. This operational activity was contributed to Wyre as from 1 July 2023.

[32] Data from external sources referred to throughout this section represent the most recent data available from each such source's website.

Electricity Generation

Currently, the electricity production in the Belgian market includes a significant contribution from nuclear power plants, fossil-fuel fired power plants and wind and solar energy. The remaining generation capacity comprises co-generation plants at the sites of large industrial consumers, units for renewable energy (such as small-scale hydropower units, photovoltaic electricity generation, offshore and onshore wind turbines and biomass/combined heating and power installations).

Key Figures for Electricity Production in Belgium

Electricity generation (installed capacity in Belgium – 2023)[33]: 29,249 MW, with almost a third generated by solar sources and a quarter by fossil fuels.

Electricity generated in Belgium (actual net electricity production – 2023): 79.3 TWh, with almost a third from thermal sources (including biomass), almost 40% from nuclear production plants and almost 30% from wind/solar.

In 2023, Belgium was a net importer of electricity with a total net export volume of 0.35 TWh.

Total electricity consumption in Belgium during 2023 amounted to 74.8 TWh.

Wholesale Market for Electricity

Suppliers on the wholesale market (e.g. traders and intermediaries) buy, in Belgium and abroad, energy from electricity producers or other wholesale suppliers and/or sell energy to either other wholesale suppliers or retail suppliers.

Transmission System Operation

Transmission system operation refers to the regulated activity linked to the transport of electricity over the medium to high and very high voltage grids with a voltage of 70 kV and higher. The major users of these grids are the electricity producers, electricity traders, DSOs and industrial consumers with a direct connection to the high voltage electricity transmission network.

A transmission system operator or electricity TSO operates and manages its grid independently from electricity producers and suppliers. Electricity TSOs have to organise an objective, non-discriminatory and transparent access to their electricity network. Transmission system operation is a regulated activity that is usually granted a legal monopoly within a larger geographical area. In Belgium, electricity transmission is performed by one single electricity TSO, Elia Transmission Belgium.

The very high voltage electricity networks are also used for the import and export of electricity between interconnected national grids and for purposes of mutual assistance between electricity TSOs according to international standards set by ENTSO-E[34] operation rules (grid codes). Belgium's very high voltage electricity network is connected to France, Luxembourg, Germany, the UK and the Netherlands.

Distribution System Operation

Distribution refers to the public distribution of electricity over medium and low voltage electricity networks, generally below 70 kV, to retail consumers (small and medium-sized enterprises and household consumers) using

[33] For most figures included in this section, the source is either Febeg (https://www.febeg.be/statistieken-elektriciteit) or Synergrid (www.synergrid.be). Information contained on these websites does not form part of, and is not incorporated by reference into, this Base Information Memorandum.

[34] ENTSO-E refers to the *'European Network of Transmission System Operators for Electricity*', an association of 40 electricity TSOs from 36 European countries (situation on 1 January 2024). Website: https://www.entsoe.eu/. Information contained on this website does not form part of, and is not incorporated by reference into, this Base Information Memorandum.

electricity for their own use. An operator of such a network is called a distribution system operator or DSO. The Guarantors (with the exception of Riobra, which is not active in the distribution of energy) are DSOs.

A DSO operates, maintains and develops its network and is required by law to organise access to its network in an objective, non-discriminatory and transparent manner. Distribution system operation is a regulated activity that is usually granted a legal monopoly within the boundaries of the operating territory attributed to each DSO.

The main customers of the DSOs are wholesale suppliers and retail suppliers[35].

Most appointed DSOs in Belgium are intermunicipal companies (more specifically, mission entrusted associations – see above). An intermunicipal company essentially is a partnership of public authorities that is charged with certain activities of municipal interest common to its members.

At the moment there are 14 DSOs in Belgium engaged in the distribution of electricity. In the Flemish Region, there are eight electricity DSOs, all of them being a Guarantor. The others have operations in the Brussels Capital Region (Sibelga) and the Walloon Region (5 DSOs).

With a view to ensuring the DSOs' independence, the participation of producers and suppliers in the DSOs' share capital or contribution (as applicable) is limited by law. In the Flemish Region, importers, producers, suppliers and energy service providers may (individually or jointly) not hold more than 30 per cent of a DSO's (and its operating company's) share capital or contributions (as applicable) (see section 2.5 – 'The Unbundling Regime').

In the Flemish Region, DSOs are appointed by the VREG.

For reasons of clarity it should be noted that, while the intermunicipal companies/DSOs hold the legal monopoly of operating the electricity distribution network with a voltage below 70 kV, Elia Transmission Belgium[36] operates the electricity network with a voltage of 70 kV and higher and the local transmission systems.

Retail Supply

Retail supply of electricity refers to the sale of electricity to end customers. Since 1 July 2003 several commercial suppliers, who compete against each other, have been active on the Flemish supply market.

A licence is required to engage in retail supply. In the Flemish Region, such licence can be granted by the VREG to individuals or companies that operate independently from the electricity TSO and the DSOs and that comply with the criteria laid down by law, such as sufficient technical, organisational and financial capacity (amongst other things).

Customers

As at the date of this Base Information Memorandum, all Belgian customers are eligible to choose their electricity supplier ("right of third-party access").

Regulators in Belgium

Due to the Belgian federal structure, there are currently four regulators for the electricity market:

Federal level. The federal energy regulator, the CREG (*Commissie voor de Regulering van de Elektriciteit en het Gas*/*Commission de Régulation de l'Electricité et du Gaz*) (the "**CREG**"), is competent, amongst other things, for supervising the electricity market, including transmission at a voltage level above 70 kV and for advising on the licencing of electricity generation facilities with a capacity higher than 25 MW (other than nuclear and offshore

[35] A third type of customers are those retail users that because of payment problems have been dropped by commercial suppliers of electricity. Flemish regulation provides that the DSOs have in such instance an obligation to supply these customers with electricity as a supplier of last resort (a social public service obligation).

[36] Elia Transmission Belgium has been appointed as local electricity TSO for that purpose.

production units). Tariff setting for the electricity TSO is also within the scope of the CREG's authority, irrespective of the voltage level of the electricity network.

Regional level. Regional regulators are competent, amongst other things, for supervising the electricity market operations, including distribution and local transmission at a voltage equal to or below 70 kV and for renewable sources of energy. The powers relating to the grid distribution tariffs (but not local transmission tariffs) in Belgium have been transferred from the federal level to the respective regions as agreed pursuant to the Belgian Sixth State Reform as from 1 July 2014. From that date onwards, the VREG is vested with the powers to establish the tariff methodology and the approval of the proposals of the tariffs submitted by the DSOs.

The regional regulators in the Flemish, Walloon and Brussels-Capital Regions are respectively the VREG, CWaPE[37] and Brugel[38].

The Flemish Decree of 19 April 2024 establishes the so-called Flemish Utility Regulator ("*Vlaamse Nutsregulator*" in Dutch, abbreviated to VNR), which is an autonomous agency with legal personality. The VNR will result from a merger of the Flemish energy regulator VREG with the regulatory bodies for the water and sewerage sectors in the Flemish Region and will combine their responsibilities. In addition to the VREG's and VMM's current responsibilities, it will also have certain powers in relation to the construction, administration and supervision of carbon dioxide transit grids. The VNR became operational on 1 January 2025, although the responsibilities related to the regulation of drinking water and wastewater will remain with the VREG until 31 December 2025. The entry into force of the provisions concerning the regulation of drinking water and wastewater under this Flemish Decree was postponed by one year to allow for a comprehensive assessment of the optimal approach to regulating the drinking water sector, with a focus on costs, efficiency, and potential synergies.

The VREG has on numerous occasions formulated its objections to the creation of a Flemish Utility Regulator, and especially to its timing. Therefore, in the summer of 2024, the VREG initiated proceedings at two levels: (i) at the Constitutional Court and (ii) at the Council of State. On 7 November 2024, the Constitutional Court dismissed[39] VREG's demand for suspending the reorganisation of VREG into Flemish Utility regulator. The Court will decide at a later date on VREG's demand for annulment of the same measure. The Council of State also has to rule on the VREG's demand for annulment of the decision by the Flemish Government on the operationalisation of VNR.

3.3 Organisation of the Belgian Gas Market[40]

Import

Belgium does not possess gas fields on its own territory. Apart from small shares of biogas produced and injected into the distribution grid, almost all gas for consumption in Belgium has to be imported from abroad in the form of natural gas (including LNG). An optimal sourcing and diversification of gas supplying countries is therefore an essential objective in Belgium's energy policy.

In 2022, natural gas for the Belgian market (representing a total volume of 260.3 TWh) was imported from several sources[41]:

1. The Netherlands (8.7%);
2. Norway (21.1%);

[37] Commission Wallonne pour l'Energie.

[38] *Reguleringscommissie voor Energie in het Brussels Hoofdstedelijk Gewest / Commission de Régulation pour l'Energie en Région de Bruxelles-Capitale*.

[39] Constitutional Court Judgment (No 119/2024) dated 7 November 2024.

[40] Data from external sources referred to throughout this section represents the most recent data available from each such source's website.

[41] Source: Febeg.

3. Qatar (24.4%);
4. Russian Federation (12.3%);
5. United States (8.2%); and
6. United Kingdom (15.6%).

Wholesale

Players on the wholesale market (e.g. importers, traders, shippers and intermediaries) buy gas abroad or on the international spot market. They then sell on these volumes to industrial customers, (other) intermediaries, distribution companies and electricity producers. Since gas retail supply, very much like electricity retail supply, is an activity for which a licence is required, traders most often do not directly sell gas to end consumers.

Transport System Operation

Transport system operation refers to the regulated activity related to the high-pressure gas networks and the energy flows on these networks. The main users of these networks are the electricity producers, wholesale gas suppliers, gas traders, the DSOs and large industrial users of gas.

In Belgium, Fluxys Belgium was appointed by the federal energy regulator CREG as the sole federal transport system operator for the gas transmission grid, as well as for the storage capacity on 27 September 2012. The gas transport system operator is frequently referred to as the "transport company".

Fluxys LNG is responsible for operating the LNG infrastructure.

Transport system operators ("**gas TSOs**", and together with electricity TSOs, "**TSOs**"), such as Fluxys Belgium, operate their networks independently from electricity producers and gas suppliers and are bound to organise the access to their gas grid in an objective, non-discriminatory and transparent way. Transport operations are regulated activities that are usually granted a legal monopoly within a larger geographical area. To fulfil this objective efficiently, gas TSOs are in charge of the operation, maintenance and development of their network and also provide the necessary ancillary services such as pressure reduction, odorisation, balancing, storage facilities, etc.

The gas TSO is not only responsible for the off-take and redelivery of gas within Belgium for Belgian consumption, it also fulfils a crucial role in the transit of gas to and from neighbouring countries.

It must be noted that the Belgian grid used to cater for two different types of gas: (1) high-calorific gas and (2) low-calorific gas imported from the Netherlands. The Dutch authorities announced that low-calorific gas deliveries to markets outside the Netherlands (including the Belgian market) would be gradually phased out starting in 2024 and entirely stopped by the year 2030 at the latest. These policy measures necessitated large investments for the Belgian gas sector, mostly to be carried out by the DSOs. Early September 2024, the Belgian conversion programme was officially terminated with 1.6 million connection points ready for high-calorific gas.

Distribution System Operation

Distribution system operation refers to the public distribution of gas on mid-pressure and low-pressure networks towards the end consumers (industry, small and mid-scale companies, households). The operator of such networks is usually called a distribution system operator or DSO.

A DSO operates, maintains and develops its own mid- and low-pressure network. As is the case for the gas TSO, DSOs are obliged to allow objective, non-discriminatory and transparent access to their networks to distribution network users. The operation of a distribution network is a regulated activity that is granted a legal monopoly within the boundaries of the operating territory attributed to each DSO.

As indicated above, all appointed gas DSOs in Belgium are intermunicipal companies (more specifically, mission entrusted associations – see above) charged with certain activities of municipal interest.

Currently, Belgium has eleven gas distribution DSOs, of which eight are situated in the Flemish Region (these being the Guarantors with energy distribution activities), one in the Brussels Capital Region and two in the Walloon Region.

With a view to ensuring the independence of the DSOs in the gas sector, the participation of producers and suppliers in the DSOs' share capital or contributions (as applicable) is limited by law. In the Flemish Region, importers, producers, suppliers and energy service providers may not hold more than 30 per cent of a DSO's (and its operating company's) share capital or contributions (as applicable).

Retail Supply

The retail supply of gas refers to the sale of gas to end consumers. Since 1 July 2003, the retail supply to household consumers in the Flemish Region is being coordinated and managed by several commercial suppliers competing in a liberalised market. In all three regions of Belgium (i.e., Flanders, Wallonia and Brussels) a licence is required to engage in the retail supply of gas. The relevant authority (in the case of Flanders this is the VREG) will only grant such a licence to individuals or companies that comply with certain criteria, e.g. relating to technical, organisational and financial capabilities (amongst other things).

Currently, all Belgian customers are eligible to choose their own gas supplier ("right of third-party access").

Belgian Regulators

Very much in line with the competencies of the respective regulators for electricity, the federal regulator CREG, together with the three regional regulators (VREG, CWaPE and Brugel), is responsible for monitoring and surveying the Belgian gas market, each within the competencies attributed to it by law. Similar to the developments in the electricity sector, the Belgian Sixth State Reform has resulted in the transfer of the gas distribution grid tariff-setting competence from the federal to the regional level as from July 2014. From that date onwards, the VREG is vested with the powers to establish the tariff methodology and the approval of the proposals of the tariffs submitted by the Flemish DSOs.

Basic Figures for the Gas Market

Total gas consumption in Belgium amounted to 152.1 TWh in 2023[42], down 20.0% compared to 2021 (190.2 TWh). The total number of gas connections in Belgium[43] (2023) was 3,578,862, showing an increase of 1.0% compared to 2021 (3,544,410 connections).

3.4 Organisation of the Flemish sewerage market[44]

The Flemish sewerage market is based on the principle that the municipalities are responsible for the public domain and that they are as such also responsible for the wastewater that is being transported over the public domain for treatment.

The Flemish policy on water and wastewater is built around the concept of the '*water chain*', being all activities related to production, transport and distribution of water for human consumption, as well as the collection, transport and treatment of wastewater.

[42] Source: Febeg.

[43] Source: Synergrid.

[44] Data from external sources referred to throughout this section represents the most recent data available from each such source.

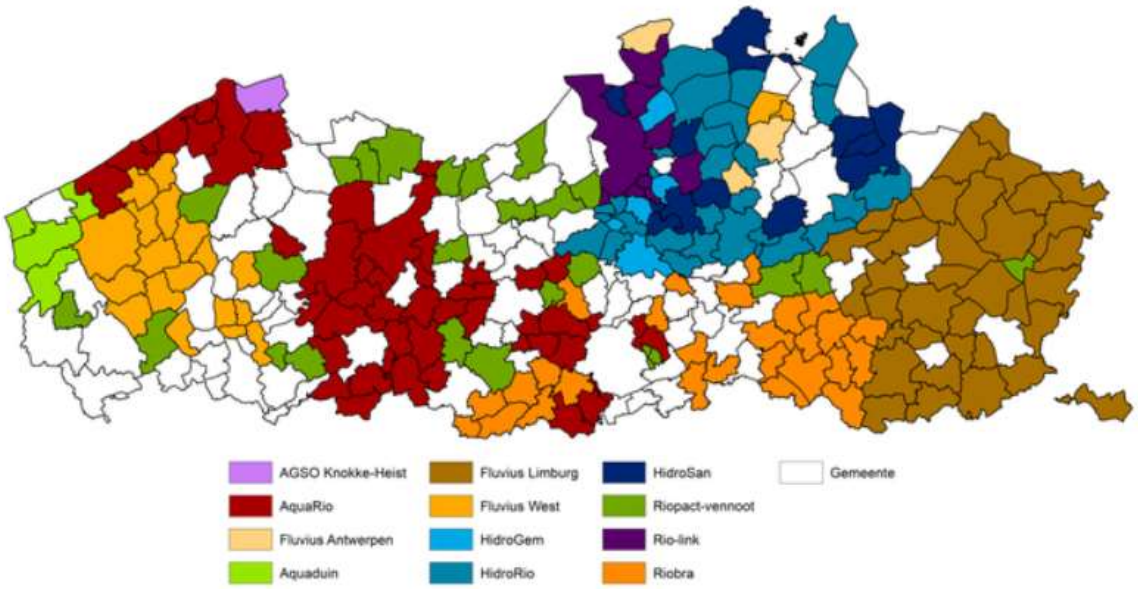
Geographical overview and statistics[45]

As at 31 December 2023, there were six major drinking water companies in the Flemish Region (IWVA/Aquaduin, Farys/TMVW, Autonomous Municipal Company Knokke-Heist, water-link, Pidpa and De Watergroep). The entire Flemish drinking water sector had 3,123,354 customers.

In May 2024, the ratio of the number of residents connected to the sewerage system compared to the total number of residents in Flanders was 93%.

The map below[46] presents the 2024 situation of the sewerage operators within the Flemish Region. The municipalities that are indicated in white are operating their own sewerage system independently.

Sewerage operators in the Flemish Region (situation 2024)



Legal framework

European Directives

The sector of water/wastewater is to a large extent driven by European legislation, especially by the European Water Framework Directive[47] (the "**Framework Directive**") and the Directive Urban Wastewater[48] (the "**Wastewater Directive**"). These Directives aim at securing the water resources and water quality in Europe.

The Framework Directive imposes that all aquatic ecosystems and, with regard to their water needs, terrestrial ecosystems and wetlands meet "good status" by the year 2015. In line with the possibility to obtain postponement when improvements cannot be realised in a reasonable manner within the timeframe provided in the Framework Directive, Belgium has obtained a postponement until 2027. The Framework Directive

[45] Sources: AquaFlanders and VMM.

[46] Source: VMM.

[47] Directive 2000/60/EC of the European Parliament and of the Council of 23 October 2000 establishing a framework for Community action in the field of water policy (published in the Official Journal of the European Communities of 22 December 2000).

[48] European Council Directive 91/271/EEC of 21 May 1991 concerning urban waste-water treatment (published in the Official Journal of the European Communities of 30 May 1991).

requires Member States to use water sparingly and to establish river basin districts and for each of these a river basin management plan. It envisages a cyclical process where river basin management plans are prepared, implemented and reviewed every six years.

As such, the Framework Directive aims to significantly contribute to climate adaptation in the European Union[49].

The second important Directive in the area of water and wastewater is the Wastewater Directive. Its objective is to protect the environment from the adverse effects of urban wastewater discharges and discharges from certain industrial sectors. It concerns the collection, treatment and discharge of:

- domestic wastewater;
- mixture of wastewater; and
- wastewater from certain industrial sectors.

Implementation in the Flemish Region

The basic legislation ruling the water policies in general and the sewerage activity[50] in the Flemish Region in particular is the Coordinated Flemish Decree of 15 June 2018 on the integral water policy, as amended[51] (the "**Water Decree**"). Pursuant to the Special Law of 8 August 1980 on Institutional Reforms, the regions have a wide-ranging competence concerning the environment and water policy. This also includes the treatment of wastewater and sewerage, the subsidies and regulation of the tariffs.

For the Flemish Region, the Wastewater Directive is mainly implemented through an Executive Order of the Flemish Government, dated 1 June 1995 (published on 31 July 1995), concerning general and sectoral provisions relating to environmental safety (also called "Vlarem II"). The Framework Directive was implemented by the Decree on Integrated Water Policy of 18 July 2003 (published on 14 November 2003, and now replaced by the Water Decree).

In October 2010, the Flemish Government fixed the river basin management plans for the river Scheldt and the river Meuse basins and the accompanying measures programme for Flanders. This programme sets out how the objectives of the Framework Directive and the Decree on Integrated Water Policy (now replaced by the Water Decree) can be realised. It also contains measures to improve the surface water quality, to reduce flooding and to purify contaminated sediments. Further implementation was given by an Executive Order of the Flemish Government of 8 April 2011 (published on 10 June 2011) which concerned the rights and obligations of the operators of a public water distribution network and their customers regarding the supply of water designed for human consumption, the execution of the obligation of remediation and the general water sales regulation.

As to the possibility of receiving a subsidy for the construction of public sewers, there is the Executive Order of the Flemish Government of 5 May 2017 (published on 6 June 2017) concerning the subsidisation of works mentioned in Article 2.6.1.3.1, §1 of the Decree of 18 July 2003 concerning the Integral Water Policy, coordinated on 15 June 2018 in the Water Decree.

Wastewater treatment infrastructure and regulation – Introduction

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[49] It should be pointed out that the purposes of the Directive, although being older, are fully in line with the United Nations' Social Development Goals (the "**SDGs**"), especially the SDGs 6 (clean water and sanitation), 13 (climate action), 14 (life below water) and 16 (life on land).

[50] By definition, open waterways (such as ditches and brooks) are not considered to be part of the Flemish sewerage system. A sewer is defined as a closed tubing system.

[51] The Water Decree is the codification of, among others, the former Decree of 24 May 2002 on water used for human consumption (which was amended several times). This codification was ratified by Decree of 30 November 2018.

The European Union imposed on its Member States to substantially improve the quality of groundwater and surface water by 2015. This requires a developed system of wastewater collection, transport and treatment. In Flanders, the wastewater infrastructure is structured at two levels: the supra-municipal and the municipal level. The municipal or non-priority sewers collect the wastewater from the houses, whereas the collectors and priority sewers of the Flemish Region collect wastewater at the points of discharge of municipal sewers and transport it to wastewater treatment plants, where it is treated in accordance with European and Flemish standards.

The competent regulator – the Flemish Environment Agency (VMM) until 31 December 2025 and the Flemish Utility Regulator (VNR) as from 1 January 2026 – is the regulator of the wastewater sector in the Flemish region. It is responsible for preparing, checking and monitoring the planning of the wastewater infrastructure in Flanders and the regulation of the tariffs. By Act of 6 January 2014, the competence with regard to price monitoring of the drinking water component of the integral water bill has also been transferred to VMM from 1 July 2014 onwards.

Wastewater infrastructure at the supra-municipal level

Aquafin NV was established by the Flemish Region in 1990, for the purpose of expanding, operating and prefinancing the supra-municipal wastewater collection, transport and treatment infrastructure in Flanders. The Flemish Region (through its holding company *Vlaamse Milieuholding – VMH*) is the sole shareholder in Aquafin.

Wastewater infrastructure at the municipal level

Pursuant to the Drinking Water Decree of 24 May 2002 (published on 23 July 2002, and now replaced by the Water Decree), the treatment of wastewater at municipal level is a joint responsibility of the municipalities on the one hand, and the drinking water companies on the other hand. The drinking water companies are responsible for the treatment of the water they deliver to their customers. On the other hand, the municipalities can also be considered to have a specific responsibility of their own for the treatment of (all) wastewater on their proper territory. The drinking water companies can fulfil their obligation by concluding a service agreement with the owner/operator of the sewers at municipal level, which can be the municipality itself, a municipal or intermunicipal company or an entity which the municipality has appointed after a public tendering procedure. The municipalities also have a number of ways in which they can fulfil their responsibilities, either by:

- taking care of the sewerage network themselves;
- entering into a partnership with the drinking water companies; or
- delegating the development and maintenance of the sewerage network to an intermunicipal company or (after a public tendering procedure) to a third party.

These situations are in principle regulated by a contract between the parties concerned or by the accession through the articles of association of the intermunicipal company.

In the current situation (as at the end of 2023), the following entities of the Fluvius Economic Group operate sewerage activities: (1) Fluvius West, (2) Fluvius Antwerpen, (3) Fluvius Limburg and (4) Riobra. They all have the Issuer as their operating company.

Contribution and compensation

Pursuant to the Drinking Water Decree (now replaced by the Water Decree), the operators of a public water distribution network (i.e., the drinking water companies) can charge to their customers a "contribution" ("*bijdrage*") in order to cover the cost of the water treatment obligation imposed on the drinking water

companies. This contribution is calculated on the basis of the volume of water (measured in m³) supplied by the drinking water company to the customer. The operator of a public water distribution network can also charge a "compensation" ("*vergoeding*") to the users of a private water extraction. This compensation is intended to contribute to the cost of the treatment of the wastewater coming from the private water extraction, as even if a customer gets its (drinking) water from a private water extraction, his wastewater will still be discharged via the same sewerage system.

Both the municipal contribution and the municipal compensation are charged by the drinking water company to the end-users of the (municipal) sewerage systems. With the amount of contributions and fees they receive, the drinking water companies subsequently pay the municipalities or the intermunicipal companies for the sewerage services that are provided to them. The calculation of the contribution and compensation to be paid by the users cannot be freely determined by the public water companies. The operator of a public water distribution system (i.e., the drinking water company) will set the rate of the contribution or compensation in terms of the costs it must bear in order to fulfil its remediation obligations (*i.e.*, the amounts due to the sewerage operator). However, there is no guarantee that the full cost can always be charged to the end-user/consumer, since there are two limitations to the amount of the contribution or compensation.

Firstly, the competent regulator could limit the level of the contribution/compensation on the basis of economic, ecological or social reasons. Secondly, the Water Decree contains an absolute cap for the contribution/compensation. These tariffs were until the end of 2024 capped at a maximum of 1.4 times the supra-municipal uniform tariff for non-residential and large-scale consumers with a non-individualised tariff; as from 2025 the Flemish Government set this cap at 1.15 times the supra-municipal uniform tariff to compensate a rise in the supra-municipal contribution. There is a base tariff for a maximum volume of 30 m³ per household + 30 m³ per inhabitant and a comfort tariff for volumes exceeding the base volumes.

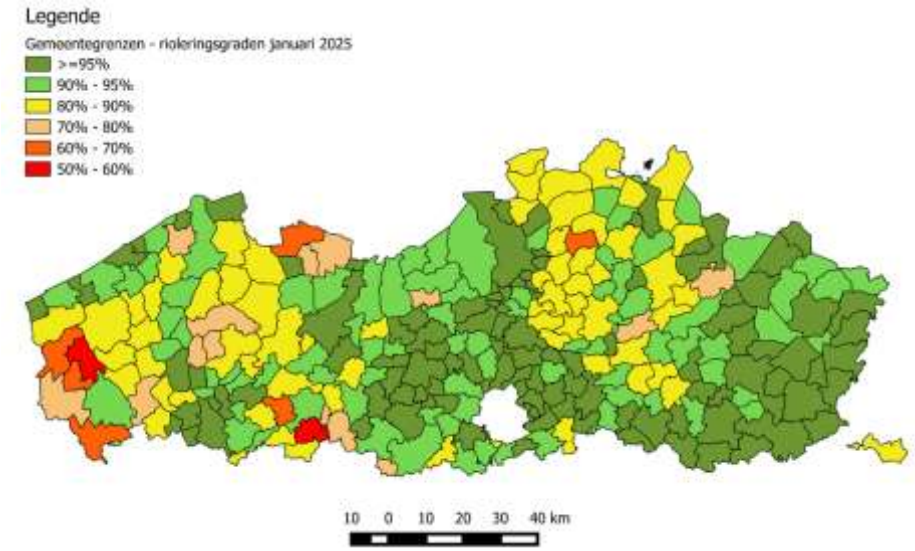
Residents that cannot be connected to the sewerage system, are responsible for the construction and operation of their own individual wastewater treatment system. In return, they can be exempt from the municipal and supra-municipal contribution or compensation. However, it is also possible for the sewerage system operators to collectivise the individual remediation obligation. As a result, the resident will have to pay an individual remediation contribution or compensation, just as the residents connected to the collective sewerage system have to pay a collective remediation contribution or compensation. The sewerage system operators within the Fluvius Economic Group have all decided to collectivise the individual remediation obligation. The costs are recovered through the drinking water companies.

Future developments

The Flemish wastewater sector is faced with the need for substantial investments in both the expanding and upgrading the sewerage system in order to meet the European clean water objectives by 2027. The map below[52] gives an indication of the current degree of connectivity to the sewerage system for wastewater (situation in December 2024):

Sewerage degree per municipality (December 2024)

[52] Source: VMM website. Percentages are calculated as the number of inhabitants connected to the sewerage grid to the total number of inhabitants.



For the relevant Guarantors, the average sewerage degree (situation as at December 2024) is as follows:

- Fluvius Antwerpen: 84.50%
- Fluvius Limburg: 96.31%
- Fluvius West: 91.48%
- Riobra: 93.79%

aggregate for the four Guarantors: 94.42%.

Separated sewers for rainwater and wastewater

Pursuant to the Water Decree, the Flemish Region has undertaken to organise the management of the rainwater and surface water in such a way that the rainwater is separated from the wastewater ('separated sewers'). All new extensions of the sewerage system consist of separated sewers. The implementation plans (implementing the zoning plan) will define the areas where the existing sewers should be replaced by separated sewers. Furthermore, the obligation to separate rainwater and wastewater is also applicable at the level of individual houses. For new buildings, the obligation to separate rainwater and wastewater is a requirement in the framework of obtaining building permits. For existing buildings, the Issuer and the relevant Guarantors should inform the house owners about their obligations, concerning rainwater and wastewater. In order to do so, detailed plans of every house are drafted by the Issuer and delivered to the owners of the houses.

Financing model

VMM provided the Flemish municipalities updated financing standards in order to gain a clear insight into the financial challenges they are facing with regard to sewerage. The model used is based on the available revenues and the required investments for the zoning plans and execution plans for the whole of Flanders. Several scenarios have been elaborated. In order to reach the reduction objectives and the level of ambition set by VMM, the sewerage operators Fluvius Antwerpen, Fluvius Limburg, Fluvius West and Riobra together will have to invest EUR 158 million in 2025, EUR 157 million in 2026 and EUR 156 million in 2027.

The current investment standards provide that no expansion investments are to be carried out without subsidies by the Flemish Government (maximum 75%) or, in the absence thereof, by the relevant municipalities. However, the Issuer's current investment standards, the current subsidy policy and

rationalisation grants are clearly insufficient to maintain the rate presumed by VMM. In addition, the need for replacement investments for the maintenance of the existing sewerage network should also be taken into account. From the preceding numbers – which are similar for the whole of Flanders – it is clear that the sewerage sector in Flanders (including the Issuer and the relevant Guarantors) experiences structural financing problems, which may also impact the financing of the Fluvius Economic Group as a whole. The Issuer is contemplating various scenarios to address this structural problem. These may include measures like reducing investment needs (by exploring alternative sewerage options, maintaining mixed sewerage systems, and spreading costs over time), as well as generating additional income (through maximising rationalisation grants, exploring alternative income sources and adjusting subsidies). The decisions of the Flemish Government and participating municipalities will steer the adopted approach. From 1 January 2016 onwards, the tariff structure is based on a fixed tariff plus a variable base tariff plus a variable comfort tariff applicable to higher consumption volumes. The Flemish Government expressed the intention that there will be more certainty about the flow of revenues so that the financing of the public water supply will be less vulnerable to possible decreases in water consumption in the future. Furthermore, the Flemish Government clearly stated that it will support the cities, municipalities and sewerage system operators in the construction, the repair or maintenance of the sewerage systems. Pending a more structural solution, the Issuer maximally opts for an efficient spending of scarce funds. At the same time, the financial plan is used to guard over the means to finance the intended short-term investments, whereby absolute priority is given to urgent replacement investments and subsidised projects.

Subsidies

Sewerage infrastructure owners have the possibility to apply for regional sewerage subsidies. Typically, since 2017, new sewerage projects can obtain a 75% regional subsidy. In many cases road works will also have to be carried out, but these latter costs are not covered by the subsidy mechanism and are generally borne by the municipalities.

Sewerage network of the Fluvius Economic Group

The Issuer is the largest individual player in the field of sewerage system management in Flanders with approx. 29% of the Flemish municipalities covered. It is operational in 87[53] municipalities (situation as at 31 December 2024). Fluvius West, Fluvius Antwerpen, Fluvius Limburg and Riobra are its four system operators for sewerage.

Fluvius Limburg and Fluvius West

Fluvius Limburg and Fluvius West have taken over the responsibilities and obligations of the municipalities which have respectively joined Fluvius Limburg and Fluvius West with respect to their sewerage activities. The municipalities participating in Fluvius Limburg and the municipalities participating in Fluvius West for the sewerage activity have contributed the following rights and assets in exchange for shares in the intermunicipality:

- full ownership (infrastructure, etc.) and the necessary rights required for the management of wastewater and rain water;
- the rights of the municipalities with regard to private property; and
- the rights of the municipalities to control the management of wastewater and rain water on their territories.

[53] The municipalities Tessenderlo and Hamont-Achel, both situated in the province of Limburg, joined Fluvius Limburg on 1 January 2024.

Fluvius Antwerpen

Fluvius Antwerpen has taken over the responsibilities and obligations of the municipalities which had joined Iveg with respect to their sewerage activities. The municipalities have the choice whether or not to contribute full ownership of infrastructure etc. to Fluvius Antwerpen. It must in any event contribute the usage rights. Consequently, the participating municipalities for the sewerage activity contribute the following rights and assets in exchange for shares in the intermunicipality:

- the necessary rights required for the management of wastewater and rain water;
- the rights of the municipalities with regard to private property; and
- the rights of the municipalities to control the management of wastewater and rain water on their territories.

Riobra

Riobra has taken over the responsibilities and obligations of the municipalities which have joined Riobra with respect to their sewerage activities. The municipalities have contributed the full ownership of all assets appropriate for the activity of Riobra in exchange for shares in Riobra. The sewerage activities of each municipality are transferred to Riobra by means of a complete transfer of competence. Furthermore, the municipalities freely contributed into Riobra

- the exclusive rights on all pipes, sewers, buildings, installations and equipment required for the management of wastewater and rain water;
- the rights which the municipality disposes of concerning private property; and
- the rights which the municipality disposes of in order to ensure the activity of sewerage.

3.5 Other activities of the Issuer and the Guarantors

3.5.1 Public lighting

The responsibilities for public lighting in Flanders are split between the Region (for roads and the public domain belonging to the federal authorities) and the municipalities (for roads and the public domain owned by the municipalities). The Issuer and the Guarantors are only involved in public lighting at the municipal level.

The majority of the Flemish municipalities (262 out of a total of 285[54]) have decided to contribute their public lighting infrastructure (mainly the poles, fittings and lamps used for public lighting purposes) into their electricity DSO in exchange for an amount in cash and shares of the DSO. By concentrating their assets for public lighting within the DSO, the roll-out of the investment programme to switch the entire municipal public lighting in Flanders, i.e., approximately 1.2 million lighting points, to energy-efficient LED technology is facilitated[55] and can be executed in the most efficient way from an operational and financial point of view. For the period 2024-2027, an aggregated net budget of EUR 417 million is provided by the Fluvius Economic Group for public lighting investments.

[54] As at 1 January 2025.

[55] In the context of rising energy prices, the municipalities started looking for ways to reduce the cost of their energy consumption. Public lighting also came into the picture. Partly for this reason, the Issuer decided to accelerate the roll-out of LED installations for public lighting. The end date for the entire conversion programme was brought forward from 2030 to the end of 2028.

3.5.2 Financial participations

Certain Guarantors hold substantial financial participations in certain holdings (directly or indirectly) controlling the Belgian TSOs Elia Transmission Belgium SA/NV (electricity) and Fluxys Belgium (gas).

Publi-T

Publi-T is the controlling shareholder of Elia Group NV/SA ("**Elia Group**"). Elia Group is the sole shareholder of Elia Transmission Belgium NV/SA, which has been licensed as Belgium's electricity TSO. Publi-T is organised as a cooperative company under Belgian law. It owns 44.79% (as at 31 December 2024) of Elia Group's shares, with the other shares divided over Publipart (3.32%) and free float (51.88%).

As at 30 June 2024, the following entities of the Fluvius Economic Group directly held shares in Publi-T:

- Gaselwest: 8.05%
- Fluvius Antwerpen: 5.27%
- Imewo: 9.01%
- Intergem: 4.29%
- Iveka: 0.06%
- Iverlek: 7.27%

Together, the abovementioned Guarantors hold 33.95% of the shares in Publi-T.[56] The Publi-T shares, previously held by the Guarantors Fluvius Limburg, Fluvius West and PBE have been sold to VEH, the latter now holding 18.41% of all Publi-T shares.

The total book value of the Publi-T participations is EUR 319.58 million (according to Belgian GAAP) as at 30 June 2024 (compared to the same amount as at 31 December 2023).

Publigas

Publigas is the controlling shareholder of Fluxys. Publigas is organised as a cooperative company under Belgian law. It owns 77.38% of the Fluxys shares (as at 31 December 2024) with the other shares divided over the Swiss-based infrastructure fund Energy Infrastructure Partners (EIP) (15.22%), the federal investment entity FPIM[57] (3.44%) and the Fluxys staff and management (0.67%).

As at 30 June 2024 the following entities of the Fluvius Economic Group directly held shares in Publigas:

- Gaselwest: 6.84%
- Fluvius Antwerpen: 6.59%
- Imewo: 7.13%
- Intergem: 3.06%
- Iverlek: 6.74%

[56] This aggregate percentage of 33.95% by entities of the Fluvius Economic Group remains unchanged after the reorganisation of the Guarantors as described in section 2.2 – 'A brief history of the Guarantors', but with another mutual division between these entities. Indicative only: Fluvius West 7.78%; Fluvius Antwerpen 4.96%; Fluvius Imewo 9.34%; Fluvius Midden-Vlaanderen 4.22%; Fluvius Halle-Vilvoorde 2.78%; Fluvius Zenne-Dijle 4.56% and Fluvius Kempen 0.31%.

[57] FPIM = Federale Participatie- en Investeringsmaatschappij (in French: *Société Fédérale de Participations et d'Investissement*).

aggregate for the above Guarantors: 30.36%.[58]

The Guarantors' total book value of their Publigas participations is EUR 74.49 million (according to Belgian GAAP) as at 30 June 2024 (which was the same (according to Belgian GAAP) as at 31 December 2023).

Intended transfer of financial participations

A separate holding company Transco Energy CV has been established by Fluvius Antwerpen, Fluvius West (formerly known as Gaselwest), Fluvius Imewo (formerly known as Imewo), Fluvius Midden-Vlaanderen (formerly known as Intergem) and Fluvius Zenne-Dijle (formerly known as Iverlek), to which these Guarantors or their legal successors can contribute their shares in Publi-T and/or Publigas, receiving shares in Transco Energy, depending on the specific capital needs of, for example, Publi-T and the Elia Group in the context of the energy transition. The intention is to attract external investors in Transco Energy who are willing to invest in Publi-T or Publigas to continue the strategic entrenchment of Elia Group (through Publi-T) and Fluxys (through Publigas) without financially burdening the Issuer, the Guarantors or their municipal shareholders. For the sake of clarity, the actual contribution of the shares in Publi-T and/or Publigas has not yet occurred as of the date of this Base Information Memorandum. These contributions will be subject to a separate decision-making process in the future.

3.5.3 District heating

Networks for district heating are gaining more and more traction over the last few years. Such grids distribute heat generated in a heating source to consumers. These grids can deliver heat to residential customers, office buildings, industrial customers or a mix. District heating offers enhanced energy-efficiency, since the technology often uses residual heat, which would otherwise be lost, for heating purposes or for industrial processes.

In the Flemish Region, the Energy Decree[59] defines district heating networks. At the date of this Base Information Memorandum, district heating falls outside the scope of regulation by the energy regulator VREG (or any other regulating body). Nevertheless, the VREG is (as is its successor, the VNR) charged by the Flemish legislator with (1) the duty to inform the market on district heating, (2) an advisory role in this respect and (3) a supervisory role on the service quality delivered by heat suppliers. The VREG is also competent for establishing a Technical Regulation for district heating. And, finally, the VREG can act as an arbitrator in market disputes in which heating network operators are involved.

Although the number of district heating grids in Flanders (98 as reported by the VREG) is still relatively limited, this segment is developing rapidly. For the period 2022-2027, an aggregated budget of EUR 75.0 million is provided by the Fluvius Economic Group for the development of district heating grid projects.

4 Regulatory and contractual framework applicable to the Guarantors

4.1 Regulatory framework for the Flemish energy DSOs (electricity and gas)

4.1.1 Natural monopoly and regulation

A DSO's activity of energy distribution within its operating area is considered to be a "natural monopoly" activity. This concept implies that, on a specific market segment, one single company can produce a desired output at a lower social cost than two or more companies placed in competition are able to, because of both

[58] This aggregate percentage of 30.36% by entities of the Fluvius Economic Group remains unchanged after the reorganisation of the Guarantors as described in section 2.2 – 'A brief history of the Guarantors', but with another mutual division between these entities. Indicative only: Fluvius West 6.71%; Fluvius Antwerpen 6.58%; Fluvius Imewo 7.13%; Fluvius Midden-Vlaanderen 3.04%; Fluvius Halle-Vilvoorde 2.67%; and Fluvius Zenne-Dijle 4.09%.

[59] The Decree also defines cooling networks.

high fixed costs and economies of scale. On the other hand, a monopolist could in theory show undesired behaviour, such as excessive pricing for its end consumers, or inefficiency in its operations and an underdeveloped productivity.

This monopoly market position for the DSOs is also acknowledged in the Flemish Region where the operation of a distribution network is a regulated activity that is granted a legal monopoly within the boundaries of the operating territory attributed to each DSO.

For their distribution services, DSOs charge a distribution grid fee (or so-called "distribution tariffs") to the energy suppliers. The suppliers include this grid fee into the end consumers' energy bill. The energy consumption bill that goes out to the end consumers thus includes not only the price of the energy component, but also the fees that are invoiced by the TSO and the DSO for respectively the transport and distribution of electricity and gas.

The grid tariff structure is based on the cascade principle: end users pay for the cost of the grid level to which they are connected and the costs of all higher grid levels proportionally to their use of these grid levels. In the electricity market, this cascade principle is fully implemented as the DSOs pay the TSO for the use of the transmission grid. The transmission tariffs of Elia Transmission Belgium, the Belgian electricity TSO, are hence included in the electricity distribution tariffs of the DSOs, which the latter charge to their customers, the suppliers/access holders (who eventually charge them on to their customers, the end consumers/grid users). This is conversely not the case on the gas market where the gas TSO Fluxys Belgium invoices the suppliers/access holders directly without the DSOs being involved.

Just like the transmission grid fee, the distribution grid fee is fully regulated, which means that the distribution tariffs in Flanders have to be submitted for prior approval (*i.e.* before the grid fee is actually charged) to the Flemish regulator VREG.

The tariffs of this distribution grid fee are fixed following a proposal for each individual DSO and for each of electricity and gas distribution separately. In practice, this means that there are differences between the tariffs charged by each DSO.

The tariffs find their origin in a regulatory framework that consists of a multi-annual tariff methodology that is fixed every four years.

This tariff methodology is based on an "allowed income" model in which a cap determines the maximum revenue a DSO can collect from the grid users including an allowed cost of capital. The cap is not applied to so-called "exogenous" costs that are beyond the DSO's control and are in principle fully passed through in the tariffs. In addition, the tariff methodology caters for an adequate compensation of a DSO's volume risk (i.e. the risk that the actual income derived from the grid fees deviates from the expected income due to a difference between actual and expected off-take and injection volumes from the grid users).

The allowed income formula also includes CPI-adjustments.

If the regulated tariffs are insufficient to cover the actual costs for the distribution of electricity and gas of the DSOs, for reasons other than volumes, inflation and exogenous components, the deficit is to be borne by the shareholders of the Guarantors through a lower profit. On the other hand, if these costs are below the allowed income, the Guarantors will see a higher profit.

Tariffs are public, they are applied for the whole of the territory of each DSO and they are not subject to negotiation between the DSOs and their customers. The currently applicable tariffs can be consulted on the VREG's website[60] and on the Issuer's website[61].

For the sake of completeness, we must mention that some costs other than grid fees are invoiced directly to end consumers. For example, invoices concerning new grid connections. These are called "non-periodical tariffs", the grid fees often being referred to as "periodical tariffs".

Lastly, only the Guarantors (and not the Issuer) obtain their income directly from the grid fees. As mentioned above, the operating company works on the basis of a pure pass-through mechanism for all its costs to the Guarantors, based on an allocation key.

4.1.2 Legislative principles underlying the tarification framework

Following to the Sixth State Reform of Belgium, the tariff-setting competences for distribution grid tariffs have been transferred to the regions from 1 July 2014 onwards. On 14 March 2014, the Flemish Parliament approved a Decree altering the Energy Decree to formally appoint the VREG (in replacement of the CREG) as the competent regulatory body with responsibility for the distribution grid tariffs.

The general principles underlying the tariff methodology are enshrined in the tariff guidelines set out in the Energy Decree. The current tarification system in Flanders is an income and incentive regulation based system, also called an "allowed income" model (see above).

The regional legislator and the VREG are bound by the general principles defined by the Third Energy Package and (for electricity) the Clean Energy Package and as further finetuned by the Fit for 55 Package and the Electricity Market Design reform – see section 9.2 – 'Trends in the energy sector' of Part VII – 'Description of the Issuer and the Guarantors'). In particular, the VREG must respect the principle that tariff methodologies should guarantee the long-term ability of the system to meet reasonable demands for the distribution of electricity and gas. In addition, the tariff methodologies should allow the DSOs to ensure the necessary investments in their networks to be carried out in a manner that allows those investments to ensure the viability of the networks.

The regulator's role and competencies

The current powers of the VREG are quite broad and it holds an independent position within the energy market. The VREG has the exclusive power to establish (although after consultation with the DSOs) the tariff methodology to be used by the DSOs as a basis for their tariff proposals, and subsequently to approve these tariff proposals or – if needed – to impose provisional tariffs.

Nevertheless, when establishing the tariff methodology, the VREG remains bound by a number of binding guidelines incorporated in legislation. Amongst these guidelines is the principle that the VREG executes its tariff competency within the boundaries of the general energy policy as defined at European, federal and regional level. Furthermore, the VREG is compelled to extensively motivate its tariff decisions, both for its tariff methodology and the actual tariff decisions. The VREG is not allowed to retro-actively amend tariffs, notwithstanding the settlement of tariff balances in subsequent tariff periods ("*regulatoire saldi*" – see below) or compensatory measures after having imposed temporary provisional tariffs.

In accordance with the rules laid down in the Third Energy Package, the core duties of the VREG as regulator for tariff setting do not deprive the legislator of the right to issue general policy guidelines which will have

[60] See: https://www.vreg.be/nl/distributienettarieven. Information contained on this website does not form part of, and is not incorporated by reference into, this Base Information Memorandum.

[61] See: https://www.fluvius.be/nl/thema/aansluitingen-elektriciteit-1/contracten-reglementen-en-tarieven-elektriciteit.

to be reflected in the tariff structure and methodology. The Energy Decree sets out binding tariff guidelines, which include, amongst others, the more general principles of exhaustiveness and transparency, non-discrimination and proportionality. In addition, this article in the Energy Decree also specifies, amongst other things, that:

- the criteria to reject costs should be non-discriminatory and transparent;
- grid users should not be charged twice for the same use;[62]
- the tariffs are non-discriminatory and proportional, and should reflect the actual costs, to the extent that these correspond to the costs made by efficient and structurally comparable DSOs;
- the remuneration for the regulated assets should allow a DSO to make the necessary investments for the execution of its tasks and its "access to capital";
- the charges related to public service obligations are included in the tariffs, yet the VREG still has the power to assess the costs generated by the DSOs for those tasks and to benchmark those costs with the other DSOs;
- the tariff methodology should stipulate the determination of the tariff balances;
- cross-subsidisation between regulated and non-regulated activities is not allowed;
- costs which are not under the control of a DSO constitute "exogenous costs"; costs relating to the execution of certain public service obligations and additionally imposed during a tariff period qualify as exogenous costs as well;
- the DSOs should perform their tasks in an efficient way; and
- any capacity tariff should take into account regionally objectifiable differences.

4.1.3 Tariff methodology – allowed income model

There are two main aspects of the tariff methodology that have to be clearly separated:

(i) the part of the tariff methodology establishing the defining principles and parameters by which the DSOs' allowed income is calculated; and

(ii) the tariff structure setting out how the distribution tariffs are spread across the different categories of end consumers.

It is to be noted that a Guarantor's income is only affected by the first part of the tariff methodology, as described in this and the next paragraph, not by the tariff structure. For more information on the tariff structure see paragraph 4.1.5.

Composition of the allowed income

To understand the composition of the allowed income it is important to identify three distinct types of costs which determine the income:

[62] This most recent addition to the guidelines should be read in the context of any transitional arrangements that may result from the Constitutional Court judgment of 14 January 2021, which annulled the application of virtual reversed metering in combination with a prosumer tariff for solar panel owners being switched to a digital meter, in order to avoid that they might be charged cumulatively with a prosumer tariff and on their actual offtake. Please refer to section 4.1.5 – 'Other tariff-related topics – tariff structure' in Part VII – 'Description of the Issuer and the Guarantors' for more information.

(A) endogenous costs: to be processed through the grid fee via the allowed income, subject to incentive regulation or a "cap";

(B) exogenous costs: entirely to be passed through the grid fee and thus included in the allowed income without incentive regulation or "cap";

(C) "rejected" costs: to be borne by the DSO itself, these costs cannot be included into the grid fee.

These three types of costs are calculated as follows:

(A) Endogenous costs

In the "allowed income" model, the endogenous costs are subject to incentive regulation to stimulate a DSO to work as cost-efficiently as possible and to ensure a sustainable management of the grid over time. Hence, to cover the endogenous costs, the tariff methodology should allow each DSO a certain amount of fixed revenues (the "allowed income" for endogenous costs), which should correspond to the revenues needed by an efficient DSO. According to the VREG, the cost budget for a DSO should reflect the recent historical evolution of the endogenous sector costs and the actual share of each individual DSO therein ("sector trend methodology"). This method allows the VREG to determine a DSO's future income on the basis of the evolution and amount of the sector's most recent (historical) costs.

The major endogenous costs for the DSOs are operational net expenditures, depreciations and the remuneration for the cost of capital.

Operational net expenditures

The operating net expenditures incurred by a DSO in the context of its regulated activities, i.e. operational costs minus operational revenues, qualify as endogenous costs to which incentive regulation applies.

Depreciations

The value of all infrastructure elements that make up a distribution grid for electricity or gas is depreciated in accordance with the rules established by the VREG. This depreciation cost is integrally included into the distribution grid fee.

The depreciation of surplus values based on the historical indexation and the initial regulated asset base is also taken into account.

The VREG believes that goodwill and formation expenses do not qualify as assets used for distribution grid management purposes. As a consequence, the tariff methodology does not allow a DSO to include amortisations on goodwill and formation expenses as an endogenous cost in its tariff envelope. These costs cannot be recovered via the distribution tariffs.

Remuneration for the cost of capital

The DSO is entitled to receive a cost of capital remuneration. Basically, the remuneration for capital is set on the basis of the formula

'RAB x WACC',

in which

- RAB (Regulatory Asset Base) equals the regulated grid value calculated as the net economic reconstruction value, *i.e.* the investment amount needed to build a technically equivalent new

grid, but based on the age of the current grid. The evolution of the RAB is monitored through a technical inventory and the yearly changes thereof (being investments in new grid infrastructure on the one hand and depreciated/decommissioned infrastructure elements on the other hand).

Also the net working capital receives a remuneration.

and in which

- WACC (Weighted Average Cost of Capital) is a weighted average of an entity's costs of equity and debt, weighted by the proportions of equity and debt in its total balance sheet value. The WACC parameter is derived from the CAPM[63] pricing formula. The WACC is determined ex ante by the VREG.

The parameters for this calculation during the tariff periods 2021-2024 and 2025-2025 were set as detailed in section 4.1.4(a) – 'The regulatory tariff periods 2021-2024 and 2025-2028 – allowed income' below.

(B) Exogenous costs

Exogenous costs in general constitute the costs that are "beyond the control" of the DSO (or its operating company). These costs are therefore not subject to a system of incentive regulation and, as such, they are fully included in the allowed income when and if approved.

A DSO is obliged to introduce an annual budget for exogenous costs to the VREG. The VREG then examines this budget proposal for approval and introduction into the relevant grid fees. Any differences between these annual budgets and the actual costs incurred by the DSO, whether positive or negative, are being processed in the tariffs of the following years.

The major exogenous costs are costs related to certain public service obligations (including subsidies for rational use of energy), costs stemming from the obligatory purchase of certificates for green power and combined heat/power costs, costs for the transmission of electricity, certain pension charges, taxes, levies and regulatory balances.

(C) Rejected costs

Some costs incurred by a DSO can be rejected by the regulator. These costs constitute "rejected costs" ("*verworpen kosten*"), which means that regulation does not allow them to be included into the grid tariffs. As such, these costs cannot be recovered through the grid fee and have to be borne by the DSO (and thus, ultimately, its shareholders). Examples of this category of other costs are fines, indemnities, provisions, costs for lost court cases etc.

Adjustments to the allowed income

The tariff methodology allows for certain additional adjustments. A DSO's endogenous costs can be adjusted taking into account (i) inflation, (ii) certain additional "X"-factors relating to efficiency and (iii) Q factors (quality factors) to stimulate a persistently high service quality to be delivered by the DSO. Also, if deemed necessary, a DSO can apply for advances.

Inflation: the tariff methodology caters for inflation rate evolutions. In practice, this is implemented by a dual-step approach. On the one hand, the historical values of endogenous sector costs are updated at the beginning of every tariff period and, on the other hand, a DSO's allowed income is adapted annually. The inflation rate is measured on the basis of the retail price index. At the end of the third

[63] CAPM refers to the commonly used "Capital Asset Pricing Model".

quarter of every year, the VREG adjusts the allowed income for actual levels of inflation. Any delta between the ex-ante projected inflation which was taken into account for the allowed income for a certain year and the actual level of inflation as identified in Q3 of that year, is passed through the tariffs in the subsequent two years as an exogenous cost (which is similar to the system applied to compensate for differences between actual and projected volumes).

Additional X-factors: as explained, the VREG uses a trend methodology based on historic costs to determine the allowed income for endogenous costs. The regulator can make adjustments to these "X values" by imposing additional factors. For example, for the period 2021-2024 the VREG imposed an X' factor that decreases the allowed income endogenous costs for that period due to expected cost savings realised through the merger of Eandis and Infrax in Fluvius. Another example, is the X'' factor that imposes additional cost savings through a so-called frontier shift, i.e. a productivity improvement which efficient companies should theoretically be able to realise (see also paragraph 4.1.4).

Q factor: A DSO could theoretically increase its cost savings benchmarked against the X factor, at the expense of the quality of its services delivered to the end consumers. To mitigate this problem, the tariff methodology also contains a so-called "Q factor". The Q factor or "quality factor" measures the level of quality of a DSO's services and is translated into a financial remuneration (or a financial penalisation).

Advances: the VREG recognises that a DSO can face more endogenous costs during a regulatory period caused by additional operations and investments, whereas the tariff methodology mechanism foresees a stable revenue trend. In case of large shocks in costs, it may be difficult for a DSO to wait for cost recovery through changes in trends from one to another tariff period. Therefore the DSOs can request advances on future endogenous income.

4.1.4 The regulatory tariff periods 2021-2024 and 2025-2028 – allowed income

(a) The tariff period 2021-2024

The VREG published its decision on the tariff methodology for the tariff period 2021-2024 on 13 August 2020[64].

Apart from the general principles underlying all tariff methodologies, as commented upon in section 4.1 – 'Regulatory framework for the Flemish energy DSOs (electricity and gas)' of this Part VII – 'Description of the Issuer and the Guarantors', the main points of the 2021-2024 methodology can be summarised as follows:

The VREG applied the following parameters in 2020:

- in calculating the cost of equity,
  - a risk-free interest rate of 0.09%, which was derived from the one-year weighted average of yields on 10-year government bonds (for 75% Belgian government bonds ("OLO") and for 25% on German government bonds ("Bunds"));

[64] VREG Decision of 13 August 2020 'BESL-2020-31' (available at https://www.vreg.be/nl/document/besl-2020-31). The original Decision was subsequently amended by Decisions of 11 December 2020 ('BESL-2020-86', available at https://www.vreg.be/nl/document/besl-2020-86), 5 February 2021 ('BESL-2021-07', available at https://www.vreg.be/nl/document/besl-2021-07), 25 June 2021 ('BESL-2021-33', available at https://www.vreg.be/nl/document/besl-2021-33) and 8 October 2021 ('BESL-2021-97', available at https://www.vreg.be/nl/document/besl-2021-97) and 27 June 2022 ('BESL-2022-60', available at https://www.vreg.be/nl/document/besl-2022-60). Information contained on these web pages does not form part of, and is not incorporated by reference into, this Base Information Memorandum.

- an additional market risk premium of 4.81%;
- a parameter reflecting the risk profile of the DSO (the so-called "equity beta factor") set at 0.83.

Based on these parameters, the VREG set the pre-tax cost of equity at 5.44% (post-tax at 4.08%[65]).

- in calculating the cost of debt,
  - the proportion between historical debt and new debt was set at 60% for historical debt and 40% for new debt;
  - the interest rates were set at 2.84% for historical debt and at 1.09% for new debt (including 0.15% transaction costs).

The overall cost of debt used in the tariff methodology 2021-2024 for the Flemish DSOs was therefore 2.14%.

The combined cost of equity (5.44%) and cost of debt (2.14%) resulted in a total WACC (pre-tax) of 3.5%, taking into account a gearing ratio of 40% equity versus 60% debt, irrespective of the actual balance sheet structures of the regulated DSOs.

Additionally, the VREG decided to implement a fundamental change in the remuneration mechanism for the RAB: the revaluation surplus values within the RAB were set apart and the relevant remuneration is gradually being phased out to disappear entirely over a period of eight years (2021-2028).

As an adjustment of the allowed income for endogenous costs based on the trend calculations, the VREG implemented a so-called X' factor that imposed a EUR 150 million cost savings target to be realised by the end of 2024 through the merger of Eandis and Infrax in Fluvius, even though both companies had calculated in detail a cost savings target of EUR 120 million. So the difference of EUR 30 million could only be realised through additional cost savings, unrelated to the merger.

As another adjustment to the allowed income based on the trend, the VREG introduced an additional cost savings target or X" factor through a frontier shift of 0.4% for gas. No frontier shift was implemented for electricity.

The (zero-sum) quality incentive, also identified as the "Q factor", was also included as an element in the allowed income for endogenous costs, calculated on the basis of a DSO's performance, compared to the other DSO's, on (i) power outages and (ii) late connections to the distribution grid.

Since, the trend methodology does not take into account a swift and substantial increase of costs, it being based on historic costs, the VREG has introduced an advance payment system.

Following the publication of the 2021-2024 tariff methodology, the Issuer's Board of Directors in its meeting of 26 August 2020 concluded that the tariff methodology would have a considerable impact on the DSOs' allowed income, and thus on their revenues, cashflows and profit margins for both electricity and gas, due to, amongst other things, a

[65] Calculated on the basis of a corporate tax rate of 25.00%.

reduction of the WACC to a level below market conditions, the phase-out of the remuneration on the RAB revaluation surplus values, the additional X'-factor cost savings target of EUR 150 million, the "frontier shift" measures in gas distribution and the uncertainty on the advance mechanism to sufficiently cover the costs of the accelerated roll-out programme for digital metering.

The 2021-2024 tariff methodology also inspired Moody's decision to lower the Issuer's credit rating outlook from 'stable' to 'negative' in 2020. In June 2021, however, the Issuer and the Guarantors themselves approved a set of mitigating measures which aimed at lessening the negative impact of the 2021-2024 tariff methodology on the Guarantors' financial position. In summary, these measures entailed: (i) requesting advances from the VREG in relation to the accelerated roll-out of digital metering, so that the allowed income for endogenous costs is temporarily increased to cope with the additional need for financing; (ii) setting strict technical and financial criteria for evaluating investments; (iii) implementing extra cost savings in order to reach the cost saving target of EUR 150 million by the end of 2024, as set by the VREG; and (iv) adjusting the dividend policy, starting with the dividends for the financial year 2022. Following these measures, Moody's upgraded the Issuer's credit rating outlook to 'stable' (on 29 October 2021). Following the publication of the 2025-2028 tariff methodology, however, the Issuer's credit rating outlook was again downgraded to 'negative' on 30 September 2024. Please refer to (i) section 1.5 – 'The Issuer's corporate credit rating', (ii) section 7.2 – 'Significant changes in the financial position and prospects of the Guarantors' 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, their operational performance.*" for more information.

The allowed income for each of the Guarantors for the year 2024, both for electricity and gas, was established by various VREG decisions taken in December 2023.

(b) The tariff period 2025-2028

The VREG published its decision on the tariff methodology for the tariff period 2025-2028 on 26 June 2024.

Apart from the general principles underlying all tariff methodologies, as commented upon in section 4.1 – 'Regulatory framework for the Flemish energy DSOs (electricity and gas)' of this Part VII – 'Description of the Issuer and the Guarantors', the main differences of the 2025-2028 tariff methodology compared to the methodology which applies for the tariff period 2021-2024 can be summarised as follows:

The VREG applies the following parameters:

- In calculating the cost of equity:
  - the cost of equity is calculated for each year in the tariff period separately, whereas the cost of equity was set for the entire 4-year tariff period in the 2021-2024 tariff methodology. As from 2026, the VREG will annually recalculate the risk-free interest rate as a parameter for the cost of equity remuneration. The risk-free rate observed in 2024 will be the basis for the calculation for the year 2026,

the 2025 rate will serve as the basis for the cost of equity in the 2027 cost of equity and the 2026 rate for the year 2028;

- for 2025 a risk-free interest rate of 2.95% is set, which was derived from the one-year weighted average of yields on 10-year government bonds (for 75% Belgian government bonds ("OLO") and for 25% on German government bonds ("Bunds"));
- an additional market risk premium of 5.20% is set for the entire period;
- a parameter reflecting the risk profile of the DSO (the so-called "equity beta factor") is set at 0.85 for the entire period.

Based on these parameters, a pre-tax cost of equity of 9.83% is set for the year 2025 (compared to 5.44% during the entire 2021-2024 tariff period). The post-tax cost of equity for 2025 is 7.37% (compared to 4.08%);

- In calculating the cost of debt:
  - the cost of debt for the year 2025 was set at 2.17% (compared to 2.14% in the previous tariff period);
  - the cost of debt will be recalculated for every single year during the tariff period. From 2026, this recalculation will be based on the indices with a reference period shifting by one year each time, for existing debt with a 10-year reference period and for new debt with a 1-year reference period. For existing debt, the VREG makes use of a mathematical average, thus assuming a linear debt profile for the past.

The pre-tax WACC (weighted average cost of capital) for 2025 thus amounts to 5.2%, compared to 3.5%. The VREG estimates[66] the average pre-tax WACC during the entire 2025-2028 period at 5.4%.

Other elements in the 2025-2028 tariff methodology:

- the VREG imposes a 'frontier shift' efficiency improvement (X" factor) in the endogenous costs for electricity distribution of 1.1% annually and cumulatively. The X" factor in gas distribution was set at 0%. In the 2021-2024 period the X" factor for electricity was 0% and for gas 0.4%;
- the VREG has expanded the possibility to request advances;
- the regulator introduced as a new quality incentive[67] or q factor a system of several performance-related financial incentives with respect to interruptions, connections, metering data, customer satisfaction and innovative projects which may lead to a bonus or a malus.

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. The Market Court's verdict is expected to be rendered by 19 February 2025 at the latest. Additionally, on 16 January

[66] As at the date of publication of the 2025-2028 tariff methodology.

[67] Not a (zero-sum) quality incentive.

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. 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 main elements of contention for Fluvius in both procedures are:

(i) the calculation method for the cost of debt, which according to Fluvius, wrongly assumes a historic linear debt profile. Fluvius proposes the use of a weighted average considering the actual debt profile of Fluvius, as it believes this approach more accurately reflects the actual costs;

(ii) the VREG's decision to apply an annual and cumulative frontier shift of 1.1% in the electricity segment is incompatible with the growing investment needs in order to bring about the energy transition in the Flemish Region; and

(iii) in its valuation of the contribution by Fluvius to Wyre, the VREG assumes a 100% usability of empty ducts for determining the value of the regulated assets contributed, while the competent telecom regulator BIPT (the Belgian Institute for Postal Services & Telecommunication) has endorsed Fluvius' view that the usability of these empty ducts is limited and that their asset value therefore should only be taken into account for a limited percentage.

4.1.5 Other tariff-related topics – tariff structure

(a) Capacity tariff

In the run-up towards establishing the 2021-2024 tariff methodology for electricity, the VREG had already announced its intention to change the tariff structure, *i.e.*, the mechanism setting out how total costs are spread out over different categories of end users. Consequently, a grid fee based on capacity was introduced on 1 January 2023. The capacity-based elements only impact that part of the aggregate grid tariff for residential and SME consumers, which is directly related to building, managing and maintaining the grid. Tariff components such as the cost for public service obligations, transmission of electricity and surcharges remain out of scope of the capacity tariff. These are still calculated and allocated on the basis of consumed volumes (kWh).

The former tarification mechanism for electricity distribution was entirely based on energy consumption volumes (*i.e.*, euro/kWh-consumption/period). A capacity-based distribution grid fee is based on euro/kW/period.

The general idea behind a capacity-driven grid fee is that such a tariff better reflects a DSO's actual cost drivers, and that the capacity criterion is a better way to allocate the relevant costs to those grid users that have actually triggered the costs. The changes to the tarification mechanism do not impact the allowed income, but only how the grid fees are allocated across and within the various categories of end users.

(b) *Data management tarification*

Article 4.1.29 of the Energy Decree stipulates that the data management activities are subject to a system of regulated tarification. Such tarification covers the activities of metering, including the collection, validation and transmission of metering data according to article 4.1.8 of the Energy Decree.

As from 2022, the data tariff consists of a fixed tariff term for data management (EUR/year) was introduced. It is a global tariff that the consumer is due for the entire data management for the relevant access point. It consists of a fixed annual amount, determined by the meter type and the degree of reading detail (15 minutes, day, month, year). It also applies to production meters within the framework of the certificate allowance.

For the sake of completeness: beside the data management, there is also a tariff for non-periodic data services, such as making available 15-minute data collected from tele-read meters. The proceeds of the latter tariff are negligible compared to those from the data management tariffs. These data services aim at the development of new markets based on data that become available through the data management activities carried out by the Issuer/Guarantors, and they are bundled in a so-called "services catalogue".

(c) Prosumer tariff

The so-called prosumer[68] tariff was introduced into the Flemish energy market on 1 July 2015. It applies to consumers with a decentral electricity production installation equal to or below 10 kVA (most often solar panels) and a reversing analogue ("Ferraris") electricity meter. It should be pointed out that the prosumer tariff is an element of distribution grid tarification, not a tax. The prosumer tariff allows for the distribution grid tariffs to better reflect the actual electricity volumes transiting over the DSOs' distribution networks[69] as it is supposed to compensate (in the form of a lump-sum compensation) for the non-measured part of the prosumer's use of the distribution grid.

The prosumer tariff is set for each DSO separately. It is calculated based on the maximum AC capacity of the inverter (measured in kVA), since the regulator considers this calculation method to be the best possible indicator for the maximum impact the prosumer's installation has on the DSO's grid. Consequently, the prosumer tariff can be applied only to prosumers with an actual, analogue reverse meter.

The introduction of the digital meter does not impact the electricity commodity price as such, nor the surcharges to be paid by the prosumer.

The introduction of the capacity tariff does not change the fact that consumers with a decentral electricity production installation equal to or below 10 kVA (most often solar panels) and a reversing analogue ("Ferraris") electricity meter remain liable to pay the prosumer tariff (instead of the capacity tariff) as set out above.

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[68] The term "prosumer" (a contraction of the words "producer" and "consumer") refers to grid users that use the grid to take off electricity but also to inject electricity. The electricity they inject into the distribution grid is produced by their own small-scale decentralised generation installation (equal to or less than 10 kVA such as solar panels and others).

[69] Prior to the introduction of the prosumer tariff, the DSOs' distribution tariffs did not reflect the actual electricity volumes which were transiting over their grid (i.e., both off-take and injection), because prosumers only contributed to the network costs at the rate of the net balance measured on their reversing meter between the quantities consumed from and injected into the network (the so-called "compensated offtake" or "*gecompenseerde afname*"). As a consequence, a prosumer injecting 3,000 kWh and taking off 3,000 kWh in a given year, was only charged based on the net meter reading of a balance of zero off-take and zero injection. Hence, the DSOs were faced with a decrease of revenues and, therefore, afterwards in an upward pressure on the tariffs to be paid by non-prosumer grid users.

4.2 Regulatory framework for the Flemish sewerage intermunicipalities

For a description of the regulatory framework on sewerage in Flanders, please refer to section 3.4 – 'Organisation of the Flemish sewerage market' of this Part VII – 'Description of the Issuer and the Guarantors', in which the legislative basis at the European and Flemish level is set out, the role of both the Flemish Environment Agency (VMM) and Aquafin are explained and the subsidy mechanism for sewerage projects in the Flemish region is commented upon.

5 Selected financial information concerning the Issuer and the Fluvius Economic Group

The financial statements of the Fluvius Economic Group encompass the underlying financial statements of various entities, including the Guarantors. This reporting is based on the group of Guarantors as it existed prior to the reorganisation detailed in section 2.2 – 'A brief history of the Guarantors' of Part VII – 'Description of the Issuer and the Guarantors'. Financial information regarding the Guarantors, reflecting their new configuration effective from 1 January 2025, will first be presented in the unaudited condensed consolidated interim financial statements of the Fluvius Economic Group for the six-months period ending 30 June 2025.

5.1 Selected historical financial information of the Issuer for the financial years ended 31 December 2022 and 31 December 2023

The following tables set out in summary form certain information from the statement of financial position, the income statement 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 years ended 31 December 2022 and 31 December 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 both for the year ended 31 December 2022 and for the year ended 31 December 2023.

Consolidated statement of profit or loss as at 31 December 2022 and 31 December 2023 and for the years then ended

(In thousands of EUR)	Notes	2023	2022
Operating revenue	3	**2.505.752**	**2.011.644**
Revenue from contracts with customers		2.373.350	1.943.672
Other operating income		132.381	67.972
Own construction, capitalized		21	0
Operating expenses		**-2.407.287**	**-1.999.662**
Cost of trade goods	4	-324.198	-253.907
Cost for services and other consumables	5	-1.410.200	-1.083.894
Employee benefit expenses	6	-656.913	-645.989
Depreciation, amortization, impairments and changes in provisions	7	-12.595	-14.032
Other operational expenses		-3.381	-1.840
Result from operations		**98.465**	**11.982**
Finance income	8	160.121	119.430
Finance costs	8	-191.345	-124.182
Share of profit (loss) of associates and joint ventures	13	10.178	0
Profit before tax		**77.419**	**7.230**
Income tax expenses	9	-8.916	-7.230
Profit for the period		**68.503**	**0**

Consolidated statement of comprehensive income as at 31 December 2022 and 31 December 2023 and for the years then ended

(In thousands of EUR)	Notes	2023	2022
Profit for the period		**68.503**	**0**
Other comprehensive income			
Items not to be reclassified to profit or loss in subsequent periods			
Actuarial gains (losses) on long-term employee benefits	23	-1.713	51.815
Actuarial gains (losses) on rights to reimbursement on post-employment employee benefits	23	1.713	-51.815
Net other comprehensive income not being reclassified to profit or loss in subsequent periods		**0**	**0**
Total comprehensive income for the period		**68.503**	**0**

Consolidated statement of financial position as at 31 December 2022 and 31 December 2023 and for

the years then ended

(In thousands of EUR)	Notes	2023	2022
Non-current assets		**7.860.695**	**5.324.371**
Intangible assets	10	97	429
Property, plant and equipment	11	1.529	1.928
Right-of-use assets	12	34.739	24.774
Investment in joint ventures and associates	13	960.110	17
Other investments	14, 25	889	863
Rights to reimbursement on post-employment employee benefits	15	153.342	154.869
Derivative financial instruments	16, 25	0	704
Long-term receivables, other	17, 25	6.709.989	5.140.787
Current assets		**943.691**	**1.565.396**
Inventories	18	190.475	163.720
Short-term receivables, other	17, 25	18.107	700.000
Trade and other receivables	18, 25	416.744	333.702
Receivables cash pool activities	19, 25	256.740	277.027
Current tax assets	9, 25	20	0
Cash and cash equivalents	20, 25	61.605	79.144
Assets held for sale	18	0	11.803
TOTAL ASSETS		**8.804.386**	**6.889.767**
EQUITY	**21**	**1.002.482**	**1.617**
Total equity attributable to owners of the parent		**1.002.382**	**1.517**
Contributions excluding capital, reserves and retained earnings		1.002.382	1.517
Non-controlling interest		**100**	**100**
LIABILITIES		**7.801.904**	**6.888.150**
Non-current liabilities		**6.744.442**	**5.277.248**
Interest bearing loans and borrowings	22, 25	6.564.501	5.105.241
Lease liabilities	12, 25	26.498	17.138
Employee benefit liabilities	23	153.342	154.869
Derivative financial instruments	16, 25	101	0
Current liabilities		**1.057.462**	**1.610.902**
Interest bearing loans and borrowings	22, 25	528.500	1.053.036
Lease liabilities	12, 25	9.164	8.601
Trade payables and other current liabilities	24, 25	429.532	399.994
Liabilities cash pool activities	19, 25	86.647	146.235
Current tax liabilities	9, 25	3.619	3.036
TOTAL EQUITY AND LIABILITIES		**8.804.386**	**6.889.767**

Consolidated cash-flow statement as at 31 December 2022 and 31 December 2023 and for the years then ended

(In thousands of EUR)	Notes	2023	2022
Profit for the period		68.503	0
Amortization of intangible assets	7, 10	332	629
Depreciation on property, plant and equipment and right-of-use assets	7, 11	11.246	12.490
Change in provisions (Reversal -; Recognition +)	7	0	-1.321
Impairment current assets (Reversal -; Recognition +)	7, 25	1.017	2.234
Gains or losses on realization receivables		1.600	1.185
Net finance costs		30.420	9.588
Share of profit (loss) of associates and joint ventures	13	-10.178	0
Change in fair value of derivative financial instruments	16	804	-4.836
Gains or losses on non-current assets	3, 13	-59.573	-7
Income tax expense	9	8.916	7.230
Change in inventories	18	-28.620	-34.407
Change in trade and other receivables		-67.144	27.843
Change in trade payables and other current liabilities		5.996	56.638
Change in employee benefits		0	1.321
Interest paid		-148.572	-106.674
Interest received		133.476	101.444
Financial discount on debts		314	183
Income tax paid (received)	9	-8.379	-6.499
Net cash flow from operating activities		**-59.842**	**67.041**
Proceeds from sale of property, plant and equipment		9	7
Purchase of intangible assets		0	-70
Purchase of property, plant and equipment		-476	-380
Net investments in long-term receivables		-99	11
Net cash flow used in investing activities		**-566**	**-432**
Repayment of borrowings	22	-753.500	-503.500
Proceeds from borrowings	22	32.000	349.650
Proceeds from bonds/borrowings	22	1.427.225	695.381
Payment of finance lease liabilities	12	-11.676	-12.884
Change in current financial liabilities	22	225.000	-160.120
Change in cash pool	19	-13.434	132.496
Provide long-term loans	17	-1.472.000	-1.051.392
Repayment long-term loans	17	700.000	500.000
Dividends paid	21	-90.746	0
Net cash flow from/used in financing activities		**42.869**	**-50.369**
Net increase/decrease in cash		**-17.539**	**16.240**
Cash and cash equivalents at the beginning of period	**20**	**79.144**	**62.904**
Cash and cash equivalents at the end of period	**20**	**61.605**	**79.144**

* In 2023, the item 'Gains and losses on non-current assets' mainly concers the sale of 2,1% of shares in Wyre bv

5.2 Selected historical financial information of the Issuer for the six-months period ended 30 June 2024

The following tables set out in summary form certain information from the statement of financial position and the statement of profit and loss relating to the Issuer. The information has been extracted

from the unaudited condensed consolidated financial statements of the Issuer for the six-months period ended 30 June 2024.

These unaudited condensed consolidated financial statements of the Issuer have been prepared in accordance with IFRS. The Issuer's auditor has issued a limited review report on these condensed consolidated financial statements.

Unaudited condensed consolidated statement of financial position as at 30 June 2024 and for the six-months period then ended

(In thousands of EUR)	Notes	30 June 2024	31 December 2023 (restated)[1]	31 December 2023 (as reported)
Non-current assets		**8.467.280**	**7.835.202**	**7.860.695**
Intangible assets	10	75	97	97
Property, plant and equipment	11	1.523	1.529	1.529
Right-of-use assets	12	31.848	34.739	34.739
Investment in joint ventures and associates	13	922.392	934.617	960.110
Other investments	14, 25	906	889	889
Rights to reimbursement on post-employment employee benefits	15	120.792	153.342	153.342
Derivative financial instruments	25	269	0	0
Long-term receivables, other	16, 25	7.389.475	6.709.989	6.709.989
Current assets		**999.622**	**943.691**	**943.691**
Inventories	17	207.880	190.475	190.475
Short-term receivables, other	16, 25	235.469	18.107	18.107
Trade and other receivables	18, 25	488.268	416.744	416.744
Receivables cash pool activities	19, 25	54.675	256.740	256.740
Current tax assets	9	481	20	20
Cash and cash equivalents	20, 25	12.849	61.605	61.605
TOTAL ASSETS		**9.466.902**	**8.778.893**	**8.804.386**
EQUITY	**21**	**964.764**	**976.989**	**1.002.482**
Total equity attributable to owners of the parent		**964.664**	**976.889**	**1.002.382**
Contributions excluding capital, reserves and retained earnings		964.664	976.889	1.002.382
Non-controlling interest		**100**	**100**	**100**
LIABILITIES		**8.502.138**	**7.801.904**	**7.801.904**
Non-current liabilities		**7.390.228**	**6.744.442**	**6.744.442**
Interest bearing loans and borrowings	22, 25	7.243.970	6.564.501	6.564.501
Lease liabilities	12, 25	25.466	26.498	26.498
Employee benefit liabilities	23	120.792	153.342	153.342
Derivative financial instruments	16, 25	0	101	101
Current liabilities		**1.111.910**	**1.057.462**	**1.057.462**
Interest bearing loans and borrowings	22, 25	343.238	528.500	528.500
Lease liabilities	12, 25	9.231	9.164	9.164
Trade payables and other current liabilities	24, 25	447.631	429.532	429.532
Liabilities cash pool activities	19, 25	310.258	86.647	86.647
Current tax liabilities	9	1.552	3.619	3.619
TOTAL EQUITY AND LIABILITIES		**9.466.902**	**8.778.893**	**8.804.386**

Unaudited condensed consolidated statement of profit or loss as at 30 June 2024 and for the six-months period then ended

(In thousands of EUR)	Notes	30 June 2024	30 June 2023
Operating revenue	3	**1.364.953**	**1.187.508**
Revenue from contracts with customers		1.329.146	1.154.167
Other operating income		35.807	33.341
Operating expenses		**-1.352.041**	**-1.175.984**
Cost of trade goods	4	-192.253	-155.859
Cost for services and other consumables	5	-818.324	-697.335
Employee benefit expenses	6	-339.013	-316.103
Depreciation, amortization, impairments and changes in provisions	7	-1.453	-5.988
Other operational expenses		-998	-699
Result from operations		**12.912**	**11.524**
Finance income	8	93.261	70.516
Finance costs	8	-102.241	-78.566
Share of profit (loss) of associates and joint ventures	13	-12.225	0
Profit (loss) before tax		**-8.293**	**3.474**
Income tax expenses	9	-3.932	-3.474
Profit (loss) for the period		**-12.225**	**0**

5.3 Selected consolidated historical financial information of Fluvius Economic Group for the financial years ended 31 December 2022 and 31 December 2023

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 for the years ended 31 December 2022 and 31 December 2023. These consolidated 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 opinion on both of these audited consolidated annual financial statements. These however contain an emphasis of matter paragraph which describes the specificities of the regulatory framework and tariffs and the related accounting treatment, as well as the uncertainties related to the balances resulting from the tariff settlement mechanism.

Fluvius Economic Group's consolidated statement of profit or loss as at 31 December 2022 and 31 December 2023 and for the years then ended

(In thousands of EUR)	Notes	2023	2022
Operating revenue	4	**3.749.621**	**3.249.064**
Revenue from contracts with customers		2.325.920	2.400.414
Other operating income		671.069	206.082
Own construction, capitalized		752.632	642.568
Operating expenses		**-3.205.176**	**-2.824.971**
Cost of trade goods	5	-1.246.733	-1.161.151
Cost for services and other consumables	6	-756.476	-531.059
Employee benefit expenses	7	-663.270	-662.017
Depreciation, amortization, impairments and changes in provisions	8	-560.163	-551.306
Other operational expenses	9	-121.462	-105.783
Regulated transfers	10, 35	142.928	186.345
Result from operations		**544.445**	**424.093**
Finance income	11	74.862	149.937
Finance costs	11	-245.007	-163.733
Share of profit (loss) of associates and joint ventures		10.178	0
Profit before tax		**384.478**	**410.297**
Income tax expenses	12	-24.153	-64.549
Profit for the period		**360.325**	**345.748**

Fluvius Economic Group's consolidated statement of comprehensive income as at 31 December 2022 and 31 December 2023 and for the years then ended

(In thousands of EUR)	Notes	2023	2022
Profit for the period		**360.325**	**345.748**
Other comprehensive income			
Items not to be reclassified to profit or loss in subsequent periods			
Actuarial gains (losses) on long-term employee benefits	24	-153.538	278.114
Actuarial gains (losses) on rights to reimbursement on post-employment employee benefits	24	137.676	-198.553
Fair value other investments	17	-230.860	368.565
Deferred tax gains (losses)	12	14.257	-9.865
Net other comprehensive income not being reclassified to profit or loss in subsequent periods		**-232.465**	**438.261**
Total comprehensive income for the period		**127.860**	**784.009**

Fluvius Economic Group's consolidated statement of financial position as at 31 December 2022 and 31 December 2023 and for the years then ended

(In thousands of EUR)	Notes	2023	2022
Non-current assets		**17.027.820**	**15.390.010**
Intangible assets	13	128.763	113.541
Property, plant and equipment	14	12.959.111	12.340.362
Right-of-use assets	15	73.873	27.869
Investment in joint ventures and associates	16	847.657	2.017
Other investments	17, 30	2.667.078	2.789.354
Rights to reimbursement on post-employment employee benefits	24	141.291	15.461
Derivative financial instruments	25, 30	0	1.890
Long-term receivables, other	18, 30	210.047	99.516
Current assets		**1.595.715**	**1.852.487**
Inventories	19	190.475	163.720
Short-term receivables, other	18, 30	25.804	7.735
Trade and other receivables	20, 30	1.292.209	944.620
Current tax assets	29, 30	25.601	8.362
Cash and cash equivalents	21, 30	61.626	80.229
Assets held for sale		0	647.821
TOTAL ASSETS		**18.623.535**	**17.242.497**
EQUITY	**22**	**7.784.725**	**7.823.207**
Total equity attributable to owners of the parent		**7.784.625**	**7.823.107**
Contributions excluding capital, other		2.786.536	2.762.203
Contributions excluding capital, issue premiums		132.230	127.411
Reserves		2.094.767	1.768.794
Other comprehensive income		1.738.939	1.971.404
Retained earnings		1.032.153	1.193.295
Non-controlling interest		**100**	**100**
LIABILITIES		**10.838.810**	**9.419.290**
Non-current liabilities		**9.306.031**	**7.375.115**
Interest bearing loans and borrowings	23, 30	8.063.135	6.335.497
Lease liabilities	15, 30	74.815	21.055
Employee benefit liabilities	24	434.628	290.376
Derivative financial instruments	25, 30	2.354	2.076
Provisions	24	9.371	9.425
Deferred tax liability	12	339.326	362.504
Government grants	27	382.402	354.182
Current liabilities		**1.532.779**	**2.044.175**
Interest bearing loans and borrowings	23, 30	738.583	1.277.516
Lease liabilities	15, 30	11.714	10.558
Trade payables and other current liabilities	28, 30	777.852	749.849
Current tax liabilities	29, 30	4.630	5.687
Liabilities directly associated with the assets held for sale		0	565
TOTAL EQUITY AND LIABILITIES		**18.623.535**	**17.242.497**

Fluvius Economic Group's consolidated cash-flow statement as at 31 December 2022 and 31 December 2023 and for the years then ended

(In thousands of EUR)	Notes	2023	2022
Profit for the period		360.325	345.748
Amortization of intangible assets	8, 13	45.097	42.166
Depreciation on property, plant and equipment and right-of-use assets	8, 14, 15	512.737	492.445
Change in provisions (Reversal -; Recognition +)	8	-54	185
Impairment current assets (Reversal -; Recognition +)	8, 30	2.383	16.510
Gains or losses on realization receivables	4, 9	13.901	11.783
Net finance costs		175.281	62.225
Share of profit (loss) of associates and joint ventures	16	-10.178	0
Change in fair value of derivative financial instruments	25	2.167	-41.590
Gains or losses on non-current assets		-209.285	87.292
Movement in government grants	27	-7.303	-6.840
Income tax expense	12	24.153	64.549
Change in inventories		-28.620	-34.407
Change in trade and other receivables		-373.644	55.247
Change in trade payables and other current liabilities		2.389	-149.394
Change in employee benefits		2.560	3.107
Interest paid		-189.908	-146.160
Interest received		63.313	88.905
Financial discount on debts	11	314	183
Income tax paid (received)	12	-51.370	-83.010
Net cash flow from operating activities		**334.258**	**808.944**
Proceeds from sale of property, plant and equipment		16.266	2.981
Purchase of intangible assets	13	-60.319	-37.694
Purchase of property, plant and equipment	14	-1.211.898	-1.010.285
Acquisition of companies and other investments	17	-116.318	0
Proceeds from sale of companies and other investments		0	5
Net investments in long-term receivables		-106	11
Receipt of a government grant	27	35.523	24.864
Net cash flow used in investing activities		**-1.336.852**	**-1.020.118**

(In thousands of EUR)	Notes	2023	2022
Proceeds from contributions excluding capital		29.155	17.202
Repayment of contributions excluding capital		-3	-4.345
Repayment of borrowings	23	-957.275	-710.574
Proceeds from borrowings	23	500.000	599.650
Proceeds from bonds/borrowings	23	1.427.225	695.381
Payment of finance lease liabilities	15	-15.186	-16.467
Change in current financial liabilities	23	215.988	-165.717
Provide long-term loans		-32.000	0
Repayment long-term loans		7.731	7.957
Dividends paid	22	-191.644	-221.020
Dividends received		0	0
Net cash flow from/used in financing activities		**983.991**	**202.067**
Net increase/decrease in cash	**21**	**-18.603**	**-9.107**
Cash and cash equivalents at the beginning of period	**21**	**80.229**	**89.336**
Cash and cash equivalents at the end of period	**21**	**61.626**	**80.229**

* In 2023, the item 'Gains or losses on non-current assets' also includes the results related to the Wyre transaction for 286.827 k EUR (see note 'Investments in joint ventures and associates').

5.4 Historical financial information of Fluvius Economic Group for the six-months period ended 30 June 2024

The following tables set out in summary form certain information from the statement of financial position and the statement of profit and 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-months period ended 30 June 2024.

These unaudited condensed consolidated financial statements of the Fluvius Economic Group have been prepared in accordance with IFRS. The statutory auditor of the Fluvius Economic Group has issued a limited review report on these condensed consolidated financial statements. This report includes an emphasis of matter paragraph which describes the specificities of the regulatory framework and tariffs and the related accounting treatment, as well as the uncertainties related to the balances resulting from the tariff settlement mechanism.

Unaudited condensed consolidated statement of financial position as at 30 June 2024 and for the six-months period then ended

(In thousands of EUR)	Notes	30 June 2024	31 December 2023 (restated)[1]	31 December 2023 (as reported)
Non-current assets		**16.370.862**	**17.002.327**	**17.027.820**
Intangible assets	13	123.527	128.763	128.763
Property, plant and equipment	14	13.371.816	12.959.111	12.959.111
Right-of-use assets	15	70.048	73.873	73.873
Investment in joint ventures and associates	16	809.939	822.164	847.657
Other investments	17, 30	1.694.962	2.667.078	2.667.078
Rights to reimbursement on post-employment employee benefits	24	95.893	141.291	141.291
Derivative financial instruments	25, 30	718	0	0
Long-term receivables, other	18, 30	203.959	210.047	210.047
Current assets		**2.152.515**	**1.595.715**	**1.595.715**
Inventories	19	207.880	190.475	190.475
Short-term receivables, other	18, 30	27.703	25.804	25.804
Trade and other receivables	20, 30	1.890.288	1.292.209	1.292.209
Current tax assets	29	13.778	25.601	25.601
Cash and cash equivalents	21, 30	12.866	61.626	61.626
TOTAL ASSETS		**18.523.377**	**18.598.042**	**18.623.535**
EQUITY	**22**	**7.175.817**	**7.759.232**	**7.784.725**
Total equity attributable to owners of the parent		**7.175.717**	**7.759.132**	**7.784.625**
Contributions excluding capital, other		2.783.407	2.786.536	2.786.536
Contributions excluding capital, issue premiums		132.230	132.230	132.230
Reserves		2.073.194	2.069.274	2.094.767
Other comprehensive income		928.258	1.738.939	1.738.939
Retained earnings		1.258.628	1.032.153	1.032.153
Non-controlling interest		**100**	**100**	**100**
LIABILITIES		**11.347.560**	**10.838.810**	**10.838.810**
Non-current liabilities		**9.923.289**	**9.306.031**	**9.306.031**
Interest bearing loans and borrowings	23, 30	8.723.521	8.063.135	8.063.135
Lease liabilities	15, 30	73.940	74.815	74.815
Employee benefit liabilities	24	346.450	434.628	434.628
Derivative financial instruments	25, 30	751	2.354	2.354
Provisions	26	8.340	9.371	9.371
Deferred tax liability	12	346.933	339.326	339.326
Government grants	27	423.354	382.402	382.402
Current liabilities		**1.424.271**	**1.532.779**	**1.532.779**
Interest bearing loans and borrowings	23, 30	553.535	738.583	738.583
Lease liabilities	15, 30	11.727	11.714	11.714
Trade payables and other current liabilities	28, 30	853.922	777.852	777.852
Current tax liabilities	29	5.087	4.630	4.630
TOTAL EQUITY AND LIABILITIES		**18.523.377**	**18.598.042**	**18.623.535**

Unaudited condensed consolidated statement of profit or loss as at 30 June 2024 and for the six-months period then ended

(In thousands of EUR)	Notes	30 June 2024	30 June 2023
Operating revenue	4	**1.923.889**	**1.639.913**
Revenue from contracts with customers		1.253.758	1.185.916
Other operating income		235.924	61.622
Own construction, capitalized		434.207	392.375
Operating expenses		**-1.756.939**	**-1.503.753**
Cost of trade goods	5	-578.176	-609.450
Cost for services and other consumables	6	-430.794	-378.193
Employee benefit expenses	7	-345.467	-324.562
Depreciation, amortization, impairments and changes in provisions	8	-300.187	-285.952
Other operational expenses	14	-60.809	-61.945
Regulated transfers	9, 34	-41.506	156.349
Result from operations		**166.950**	**136.160**
Finance income	10	63.548	10.212
Finance costs	11	-138.825	-105.712
Share of profit (loss) of associates and joint ventures	16	-12.225	0
Profit (loss) before tax		**79.448**	**40.660**
Income tax expenses	12	-19.398	-18.221
Profit (loss) for the period		**60.050**	**22.439**

5.5 Financing policy of the Fluvius Economic Group

General

For its activities, the Fluvius Economic Group attracts financing from various sources:

- at the level of the Issuer, it has access to short-term debt through a commercial paper programme as well as through various short-term revolving credit facilities, and to long-term debt through bond and note financings as well as term loans granted by the European Investment Bank (EIB). The Issuer's short-term bond and note financings and EIB credit facilities are guaranteed by the Guarantors; and
- at the level of the Guarantors, it has access to long-term debt granted by commercial banks through various bilateral term loans.

No third parties have granted guarantees in respect of the indebtedness of the Fluvius Economic Group.

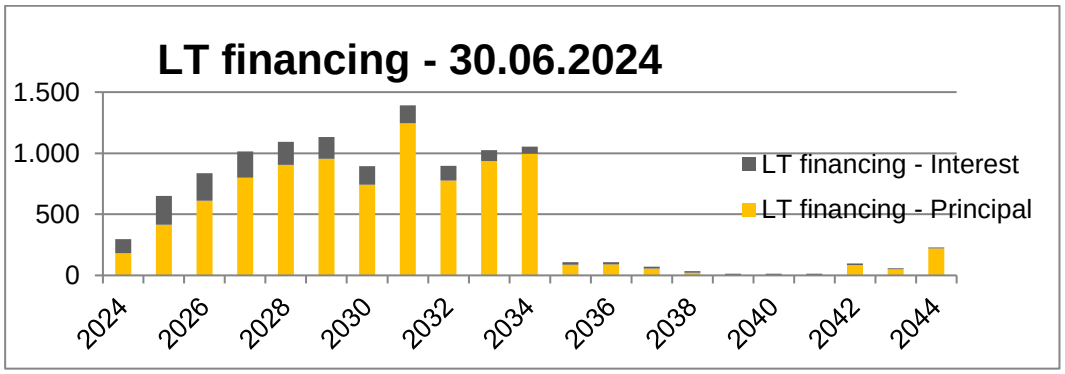
It is the Issuer's and the Guarantors' intention to move in the long term towards a balance sheet structure for each individual Guarantor in which a maximum of up to 60 per cent. of their assets is financed through debt (for regulatory purposes calculated according to Belgian GAAP). This proportion was established by the VREG in its tariff methodology for the determination of the Guarantors' distribution tariffs for both electricity and gas. Also, for credit rating purposes and, more specifically, in order to maintain a favourable credit rating with Moody's, the Fluvius Economic Group aims to retain a sufficient level of equity on its balance sheet.

As at 30 June 2024, 39.45% of the total indebtedness of the Fluvius Economic Group was directly contracted by the Guarantors (compared to 21.26% as at 31 December 2023).

Long-term financing[70]

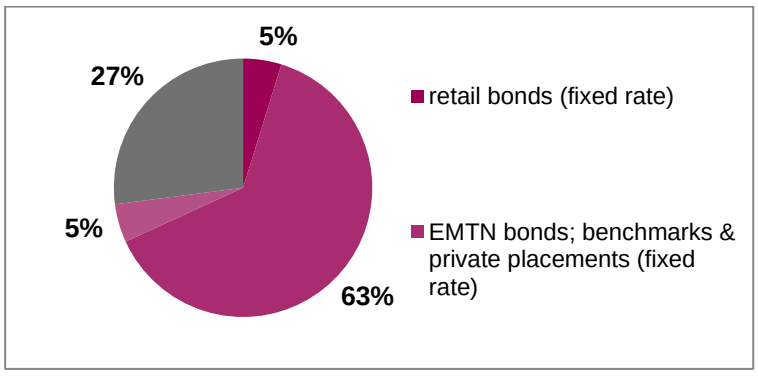
The total amount of long-term interest-bearing debt of the Fluvius Economic Group that is currently outstanding amounts to EUR 9,142.0 million as of 30 June 2024 (compared to EUR 8,266.2 million as at 31 December 2023).

The Fluvius Economic Group strives to optimise the maturity profile of its debt. The principal amounts to be paid by the Fluvius Economic Group on its long-term financing are set out in the maturity profile below (situation as at 30 June 2024, taking into account the current position of long-term financing):



Long-term financing is obtained through a broad range of financial instruments: bank loans, (sub)benchmark bonds, retail bonds and private placement debt instruments. Such financing enables the Guarantors to finance their investment and operational activities.

The graph below presents the LT debt profile, split between the different instruments currently in Fluvius Economic Group's debt portfolio as at 30 June 2024:



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 Issuer has also contracted EIB loans that are guaranteed by the Guarantors. The Issuer, Fluvius System Operator, immediately passes through the amounts thus raised to the Guarantors. As a consequence, the amounts so raised are figuring both as a liability to the relevant

[70] This includes the current portion of the long-term financing.

creditors 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.

The Issuer has contracted the following tranches of long-term debt under its facility agreements with the EIB:

- under a EUR 425 credit facility agreement for the purpose of financing the roll-out of digital electricity meters, it has drawn (i) in April 2021, two tranches for a total amount of EUR 200 million with a 7-year maturity; and (ii) in January 2024, one tranche for an amount of EUR 198 million to be repaid in annual instalments until 22 January 2037; and
- under a EUR 350 million credit facility agreement for financing investments in the electricity grid infrastructure in the Flemish Region for the purpose of supporting the energy transition, it has drawn: (i) in June 2022, one tranche for an amount of EUR 150 million with a 5-year maturity; and (ii) in November 2022, a second tranche for the remaining amount of EUR 200 million with a 5-year maturity.

Both credit facilities with the EIB are guaranteed on a several and proportionate but not joint basis by the Guarantors with electricity distribution activities.

Additionally, in October 2023, the Guarantors entered into two bank loans, each for EUR 250 million (EUR 250 million, 10y and EUR 250 million, 15y).

Since 30 June 2024, the Guarantors have entered into additional bank loans for an aggregate amount of EUR 500 million. These loans were entered into at arm's length and include customary provisions, such as typical representations, warranties, undertakings and events of default.

A complete overview of the outstanding bonds and private placement debt instruments as at 30 June 2024 is presented in the following table (in order of maturity). These bonds and private placement instruments all have a fixed interest rate.

Type	E = Eandis I = Infrax F = Fluvius	Amount (m€)	Settlement date	Maturity date	Maturity (years)	Coupon
Retail	E	200	23/06/2017	23/06/2025	8	2,000%
EMTN sub-benchmark	E	400	4/12/2014	4/12/2026	12	1,750%
EMTN green retail	F	240	28/06/2023	28/06/2027	4	4,000%
Schuldschein	E	50	21/09/2012	21/09/2027	15	3,500%
EMTN Private Placement	E	54,5	28/03/2013	28/03/2028	15	3,500%
EMTN benchmark	F	500	14/06/2021	14/06/2028	7	0,250%
EMTN benchmark	E	550	7/05/2014	7/05/2029	15	2,875%
EMTN sub-benchmark	I	250	29/10/2014	29/10/2029	15	2,625%
EMTN benchmark GREEN	F	600	2/12/2020	2/12/2030	10	0,250%
EMTN benchmark	F	500	18/09/2023	18/03/2031	7,5	3,875%
EMTN benchmark	F	600	24/11/2021	24/11/2031	10	0,625%
EMTN Private Placement	E	135,5	10/07/2012	10/07/2032	20	3,950%
EMTN benchmark	F	500	6/07/2022	6/07/2032	10	4,000%
EMTN Private Placement	E	20,5	28/03/2013	28/03/2033	20	3,750%
EMTN Private Placement	F	100	8/04/2021	8/04/2033	12	0,810%
EMTN benchmark	F	700	9/05/2023	9/05/2033	10	3,875%
EMTN benchmark	F	700	2/05/2024	2/05/2034	10	3,875%
EMTN Private Placement	F	50	20/09/2022	20/09/2034	12	4,278%
Private Placement	E	95	27/10/2014	27/10/2034	20	2,600%
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%
Private Placement	E	23	5/03/2014	5/03/2036	22	3,550%
EMTN Private Placement	F	50	28/10/2022	28/10/2042	20	4,778%
EMTN Private Placement	F	35	15/12/2022	15/12/2042	20	4,254%
Namensschuldverschreibung	E	50	24/06/2013	24/06/2043	30	3,500%
Private Placement	E	52	5/03/2014	5/03/2044	30	3,550%
Private Placement	E	170	27/10/2014	27/10/2044	30	3,000%

The *Schuldschein* and *Namensschuldverschreibung* debt instruments mentioned in the table above are long-term debt instruments under German law.

As at the date of this Base Information Memorandum, the Fluvius Economic Group is not in default under any covenants set out in long-term financing agreements.

Short-term financing

The Fluvius Economic Group has the benefit of various financing arrangements for a total amount of EUR 1,025 million to cater for its short-term financing needs. See the following table for more details (situation as at 30 June 2024):

Facility	**Amount**	**Counterparties**	**Committed?**
Cash facility / straight loan	EUR 225 million	2 banks	yes
Revolving credit	EUR 300 million	2 banks	yes
Commercial Paper programme	EUR 500 million	4 banks	no

As at 30 June 2024, EUR 135.0 million short-term financing was outstanding (compared to EUR 535.5 million as at 31 December 2023).

6 Legal and arbitration procedures

6.1 Legal and arbitration proceedings of the Issuer

Legal Proceedings

With the exception of the proceedings about the gas explosion in Wilrijk (see below), the Issuer is currently not involved in any other governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have or have had in the twelve months preceding the date of this Base Information Memorandum a significant effect on the financial position or profitability of the Issuer.

Gas explosion in *Wilrijk* (*Antwerp*): At the request of the public prosecutor's office in Antwerp, the free-trial court (*raadkamer*) referred, on 30 September 2020, the Issuer, its CEO and its Director Grid Operations to the First Instance Criminal Court (*correctionele rechtbank*) for their possible involvement in the gas explosion in *Wilrijk* (*Antwerp*) on 3 September 2019. One person died and three people were severely injured by this explosion, and it caused considerable material damage. Pleadings before the First Instance Criminal Court of Antwerp took place in March 2021 and the Issuer argued extensively that the company, its managers and employees are not to blame for these tragic events. In April 2021, the court ruled the acquittal of both managers and the simple declaration of guilt of the Issuer with suspension of sentence. On 27 May 2021, the Issuer lodged an appeal against this judgment in respect of the declaration of guilt. A first hearing before the Court of Appeal took place on 18 May 2022 and it was decided to appoint an expert to provide an opinion on the circumstances of the explosion. In addition, a civil procedure is ongoing before the Enterprise Court in Antwerp in relation to the claims of those affected. This procedure is on hold until the Court of Appeal rules in the criminal case. Fluvius has always argued that the company, its managers, and staff are not at fault in the tragic events, and that the evidence and arguments presented by Fluvius in the course of the proceedings, which prove that Fluvius is not at fault, were not sufficiently taken into account. Based on these considerations, the company has appealed against the ruling of the First Instance Criminal Court of Antwerp. An initial hearing in the appeals process took place on 18 May 2022. Following this hearing, on 1 June 2022, the Court of Appeal decided to appoint an expert from the civil interlocutory proceedings also for the criminal law aspect. The expert was to submit his report by 31 January 2023. The appeal hearing was scheduled for 29 March 2023, but this hearing was postponed as the expert could not deliver his report on time. The court set the date of the hearing at 13 November 2024. The Antwerp Court of Appeal has now appointed a new expert. This expert appointed by the Court completed his investigations on 31 January 2024. The case was pleaded before the Court of Appeal on 13 November 2024 and a verdict is expected at the earliest on 29 January 2025.

Insurance Proceedings

The Issuer is currently not involved in any insurance proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have or have had in the twelve months preceding the date of this Base Information Memorandum a significant effect on the financial position or profitability of the Issuer.

6.2 Legal and arbitration proceedings of the Guarantors

Legal Proceedings

The summary below gives an overview of the proceedings that may have a material impact on one or more of the Guarantors as at the date of this Base Information Memorandum.

Proximus litigation: The Antwerp Court of Appeal ruled on 18 December 2017 on the claim for damages brought by the telecom operator Proximus against Interkabel and the Guarantors with CATV activities. Proximus' claim was rejected by the Court of Appeal. At the end of June 2019, Proximus decided to file an appeal with the Court of Cassation against this judgment of the Antwerp Court of Appeal. Interkabel and the Guarantors involved in this case filed their conclusions to the Court of Cassation on 27 September 2019. Telenet also filed their conclusions. On 22 January 2021, the Court of Cassation ruled that the judgment of the Court of Appeal of Antwerp should be partially annulled. The partial annulment only relates to the point that the Antwerp Court of Appeal did not sufficiently justify its rejection of Proximus' demand to annul the agreement between Telenet and the DSOs, but does not express an opinion on this point. In order to examine and rule on this, the case is referred to the Brussels Court of Appeal for a retrial on this point. The Court of Cassation did not annul the rejection by the Antwerp Court of Appeal of Proximus' claim for compensation, which may therefore be definitively rejected. Proximus has reintroduced before the Brussels Court of Appeal amongst others a claim for compensation (for EUR 1.00 provisionally) for the supposed wrongful closure and execution of the agreement with Telenet. However, the contracts between Telenet and the DSOs contain an indemnity clause in favour of the relevant DSOs which limits the DSOs' liability to a maximum amount of EUR 20 million in case of a negative outcome of the judicial proceedings. Any amounts exceeding EUR 20 million will have to be borne by Telenet. An amount of EUR 20 million has been recognised in the DSO accounts as a provision (this provision is only recognised in the Belgian GAAP accounts, not in the accounts according to IFRS). The DSOs filed their last conclusion on 27 February 2023. Given the merger by acquisition of Interkabel Vlaanderen by the Issuer that has since been completed in the context of the Wyre deal, litigation may have to be resumed by the Issuer prior to the pleading. The pleading date is not yet known.

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. 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 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'.

Insurance Proceedings

In the course of their normal activities, the Guarantors are confronted with a large number of insurance proceedings that are separately not material but taken all together could have a material impact on the financial position or profitability of one or more Guarantors. In the following paragraph an aggregated overview of the insurance proceedings in which at least one of the Guarantors is involved is presented. Note that not all of the disputes listed below have led or will lead to a legal proceeding, taking into account that many of them are expected to be settled amicably by agreement between the DSO and the end user.

As for the period from 1 January 2023 until 31 December 2023:

- the Guarantors were involved in 8,445 claims of third parties, of which 83 were under consideration of their insurer. Claims were paid out to third parties for a total amount of EUR 2,214,540.64;
- the Guarantors closed 42 cases which were pending in legal proceedings, of which 21 were under consideration of their insurer. Claims were paid out to third parties for a total amount of EUR 188,426.02 in relation to these closed legal proceedings;

- 8,328 debit notes were outstanding for a total amount of EUR 11,361,127.18 and EUR 8,822,755.12 was collected by third parties relating to property damages.

7 Significant changes in the financial position and prospects of the Issuer and the Guarantors

7.1 Significant changes in the financial position and prospects of the Issuer

As at the date of this Base Information Memorandum, the annual investment budgets for the period 2025-2027 are as follows (all figures in the table below are expressed in EUR million and represent net investments, i.e., the investments after deduction of the financial contribution by the end users):

Activity	**2025**	**2026**	**2027**
Electricity distribution	1,184	1,168	1,158
Gas distribution	202	146	142
Public lighting	110	105	104
Sewerage	158	157	156
Others[71]	24	19	27
TOTAL	**1,678**	**1,595**	**1,587**

7.2 Significant changes in the financial position and prospects of the Guarantors

Reference is made to the ongoing negative impact of the tariff methodologies for the distribution of gas and electricity, as established by the VREG for the tariff periods 2021-2024 and 2025-2028. For more information, please refer to (i) section 1.5 – 'The Issuer's corporate credit rating', (ii) section 4.1.4 – 'The regulatory tariff periods 2021-2024 and 2025-2028 – allowed income' 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, their operational performance*".

As at the date of this Base Information Memorandum, the Guarantors have not made any firm commitments on other future investments in electricity and gas in addition to those in their 2024-2033 Energy & Climate Transition investment plan which has been approved by the VREG.

8 Statutory auditors

The statutory auditor of the Issuer and each of the Guarantors is EY Bedrijfsrevisoren BV, represented by Mr Marnix Van Dooren, with registered office at Pauline Van Pottelsberghelaan 12, 9051 Ghent (Belgium).

EY Bedrijfsrevisoren BV, represented by Mr Marnix Van Dooren, furthermore performs the audit procedures on the financial statements of the Fluvius Economic Group.

[71] The other investments include investments in district heating projects, buildings, vehicles, etc.

EY Bedrijfsrevisoren BV is a member of the Belgian "*Instituut van de Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises*".

9 Trends in the markets in which the Issuer and the Guarantors are active

9.1 Trends identified in the Flemish Government Agreements, the Flemish Energy & Climate Plan and the "Core Activities Debate"

Flemish Government Agreements

Energy policies for the Flemish Region are to a large extent outlined in Flemish Government Agreements. The Issuer does not yet have visibility on what the government agreement for the next Flemish Government, still to be formed, will entail for the Fluvius Economic Group.

Flemish Climate & Energy Plan 2021-2030

On 9 December 2019, the Flemish Government approved the Flemish Energy and Climate Plan. This plan is part of the Belgian Climate and Energy Plan 2021-2030, which was submitted to the European Commission on 31 December 2019. Together with the Flemish Climate Strategy 2050, this document is the cornerstone for the current climate and energy policies. The Climate Strategy 2050 contains a long-term vision for the reduction of greenhouse gas emissions and to evolve towards a climate-neutral Flemish Community. The Energy & Climate Plan 2021-2030 outlines concrete short-term measures. Together, some 300 measures have been put forward with the aim of substantially reducing greenhouse gas emissions by 2030.

The Flemish Energy and Climate Plan expressly mentions the Issuer in relation to its role as data provider and its involvement in digitalising the energy system, in upgrading and reinforcing the distribution grids as an answer to the growing volumes of intermittent energy and electrification.

Other major topics relevant to the Issuer and the Guarantors are:

- boosting energy efficiency in the industrial, residential and transport sector;
- accelerating the process of renewable energy; and
- the digital management of energy services and technology.

Finally, the Flemish Energy and Climate Plan also mentions that the Issuer (as well as the gas transport company Fluxys) should reduce methane emissions in gas transport and distribution.

Core activities debate

The Flemish authorities (i.e., the Flemish Government and the Flemish parliament) engaged in the "Core Activities Debate" (in Dutch "*kerntakendebat*") to define the future activities and scope of activities of the Issuer and the Guarantors. The debate was to define which tasks should be entrusted to regulated entities (such as the Issuer and the Guarantors), to the authorities and what is left to the commercial market. This process, in the view of those politically responsible, sought to refocus the Guarantors and the Issuer on their core activity: managing an efficient distribution grid which is able to tackle tomorrow's challenges. As such, the debate looked into the Issuer's and the Guarantors' current activities (energy distribution, public lighting, district heating, sewerage, data management, fibre-to-the-home, etc.), but also into other activities, such as water distribution, telecom, etc.

In 2023, the Fluvius Economic Group contributed its CATV infrastructure business to Wyre, a joint venture between Telenet and Fluvius System Operator, as a step towards a growing strategic focus on

energy distribution and sewerage together with the affiliated support services. See the item "Wyre Holding" in section 1.6.

Also in light of the "Core Activities Debate" and the implementation the Clean Energy Package, the Issuer decided to divest several non-core activities. These include purchase services for municipalities (e.g. electric/CNG vehicles), Fluvius Net services (internet, telephony, LAN), Fluvius GIS services and Fluvius Center (data centre). The divestment programme is being carried out in close consultation with the Guarantors' shareholders and is conditional on the new operator guaranteeing the continuation of the service at (at least) the same financial and service conditions. Other than the satisfaction of this precondition, no specific timeline applies to the implementation of the Issuer's voluntary divestment programme.

9.2 Trends in the energy sector

The main challenge identified for energy distribution grid management in Flanders and elsewhere is the energy transition, i.e., the switch of the energy system into a decentralised and decarbonised (and often also digitalised) energy system. This general trend is supported by a wide array of initiatives taken at the European policy level. For the Flemish DSOs (the Guarantors) and their operating company (the Issuer) this means that their overall role evolves from being a grid operator into being a system operator.

Between 1996 and 2009, three consecutive legislative packages have been adopted at the European level, containing measures related to the liberalisation of the gas and power markets, including through the unbundling of transmission and distribution from other activities, open, non-discriminatory access to markets and networks, the transparency of the market and the market regulations, the protection of consumers, the improvement of interconnections and the safeguarding of a sufficient supply. In addition, the EU 2030 and 2050 climate-related targets have had and still have an important impact on the overall energy market and the investments in the sector in which the Issuer and the Guarantors are operating.

The Issuer has identified a number of general trends in the energy sector. These can be summarised as follows:

1. the energy landscape: synergies between utilities and the commitment of the end consumer (e.g. intelligent metering, storage, flexibility and demand-response);

2. the energy demand and energy independence: changes in the energy mix with increasing electrification and a decrease in natural gas consumption, with the latter potentially offset by an increase in LNG, hydrogen, e-fuels and biogas consumption;

3. energy production: more decentralised electricity, energy sharing/communities, heat generation and renewable and low-carbon gas and hydrogen production;

4. managing demand and supply; centralised and decentralised supply and demand management, flexibility and aggregation services – accounting for new players in an adapted market model;

5. grid management: smart and micro grids and new technological advances in grid management; and

6. upward pressure on energy prices and public pressure on governments to reduce them, leading to temporary and structural market interventions and initiatives to curb windfall profits by regulating prices, reducing or rolling back subsidies ("avoiding overcompensation") etc.

The so-called "Clean Energy Package", adopted in 2019, which has been implemented, amongst others, by a Flemish Decree of 2 April 2021 (as published on 28 May 2021 with entry into force on 7 June 2021), contains a wide range of measures to strengthen the internal energy market. For the Guarantors

and their operating company (the Issuer), the most notable elements in this Clean Energy Package include the following:

- the proposed cooperation between DSOs at EU level through a new, to be established EU DSO entity, which will be tasked with, among other things, the planning of distribution networks, the integration of renewables, digitalisation and the cooperation with TSOs within the European Union;
- the Directive of the European Parliament and of the Council on common rules for the internal market for electricity requires EU Member States to ensure a competitive, consumer-oriented, flexible and non-discriminatory electricity market organisation;
- dynamic electricity price contracts will be allowed, thanks to the introduction of digital metering;
- the distribution grids will need to be able to cope with more active consumers, since all final consumers will be entitled to act as active consumers, i.e., they will consume, store or self-generate electricity;
- DSOs will need to facilitate flexibility, demand-response and storage under certain conditions, as well as the development of recharging infrastructure for electric vehicles.

On 14 July 2021, the European Commission took a major step towards accomplishing its ambitious target of making Europe the first climate neutral continent by 2050, as enshrined in the EU Climate Law, by adopting a package of proposals, better known as "Fit for 55". In 2024, an additional batch of proposals in the Fit for 55 framework was adopted. The measures already adopted, relevant to the Issuer and the Guarantors, include among others:

- reform of the EU Emissions Trading System (ETS);
- new EU Emissions Trading System for building and road transport fuels;
- CO2 emissions standards for cars and vans;
- Renewable Energy Directive;
- Energy Efficiency Directive;
- Alternative Fuels Infrastructure Regulation (AFIR);
- Energy Performance of Buildings Directive;
- Updated EU rules to decarbonize gas markets and promote hydrogen;
- EU Methane Regulation for the energy sector.

In May 2022, the European Commission launched REPowerEU in response to the hardships and global energy market disruption caused by Russia's invasion of Ukraine. REPowerEU is helping the EU countries to phase out Russian fossil fuels imports and more generally to pursue the green transition. This plan also outlines measures to counter rising energy prices in Europe and to replenish gas stocks for winter periods. REPowerEU continues to seek to diversify gas (including LNG) supplies, speed up the roll-out of renewable gases and replace gas in heating and power generation.

In an attempt to keep energy prices under control, boost renewables, better protect consumers and enhance industrial competitiveness, the Commission launched a reform of the European Electricity Market Design. The new electricity market design rules consist of the amending Directive EU/2024/1711

and the amending Regulation EU/2024/1747, both adopted on 21 May 2024. They entered into force on 16 July 2024.

All of these measures could impact DSOs such as the Guarantors and their cashflows (positive and negative), notably in the form of extended public service obligations. For example, fixed subsidy schemes such as green certificates for infra-marginal (i.e. renewable) production may no longer be possible in the future. This could have a positive impact on the Guarantors' cashflows in the long run, as they will no longer need to buy and therefore prefinance such certificates as those schemes are phased out.

Decentralised Electricity Generation

The Issuer and the Guarantors have already for a number of years been faced with a steady increase in the number of installations for decentralised electricity generation (e.g. solar modules, CHP, wind turbines and others) that are or need to be connected to the distribution grid. This puts pressure on the traditional design of the electricity distribution grid. As more and more end users inject electricity into the distribution grid themselves – rather than only being off-takers of electricity – the distribution network design needs to reflect and cater for a bidirectional use of the distribution network. This trend has also impacted the volumes of electricity being transported over the DSOs' distribution grids. The Issuer has noted that the growth rate in the number of photovoltaic installations is volatile, due to a number of external factors such as the applicable subsidy mechanisms, public perception of solar panels as a sensible investment and the price development of solar installations compared to the price development of electricity for the Flemish end-consumers. Insufficient investments in electricity distribution grids might lead to insufficient capacity of these grids, associated with higher risks for fall-outs, grid disturbances and a poorer quality of electricity delivery.

Another important evolution is the development of offshore wind farms in the Belgian part of the North Sea. All of this entails considerable investments, especially at the level of the transmission grid operated by electricity TSO Elia Transmission Belgium, but it also has an impact on the distribution grids operated by the Issuer.

On 18 March 2022, the Federal Government decided on the prolongation of the two most recent nuclear reactors (Doel 4 and Tihange 3) for 10 years until 2035, despite earlier legislation from 2003 ordering the closing of all seven nuclear reactors in 2025. At the same time, the Federal Government confirmed its commitment to issue subsidies under the capacity remuneration mechanism for at least two gas-fired power plants to be operational by 2025-2026, in accordance with the results of auctions organised in October 2021 and October 2022, and a corrective auction organised in April 2022. On the other hand, an investment plan of EUR 1.2 billion has been approved in order to scale up the energy transition (a large chunk of which will go to offshore wind). Heads of terms have been agreed on 9 January 2023 between the Federal Government and the operator of the Belgian nuclear park (ENGIE), concerning the life extension of Doel 4 and Tihange 3 and a maximum invoice for the processing of nuclear waste. Further negotiations are ongoing.

The Issuer wants to be ready for these developments, both by planning and budgeting for the required grid modifications, as well as executing them. It has developed the following lines of action:

- Consultation of the competent authorities in order to analyse the use and impact of stimuli for the optimal geographic location of large decentralised generation facilities with a view to minimising electricity grid expansion costs;
- Pro-active investments in the electricity grid where it is possible to estimate the future levels of decentralised generation;

- A step-by-step evolution of the electricity distribution grid towards a smart grid, in which important investments in the mid-voltage networks will be required in the short term to enable control of the energy flow direction. In the medium term, the realisation of a smart grid will require investments to enable real-time data collection. Expansive metering will allow for a better management of energy flows, or a so-called "smart grid". The planning, phasing and realisation thereof is the subject of a study that will lead to an investment decision.

The Issuer is currently assessing the investments needed for these specific developments in the medium to long term. Its long-term investment plans will be updated accordingly. Investments by electricity TSO Elia Transmission Belgium will have a direct impact on this assessment, since Elia's investments can directly trigger additional investments in the distribution grid.

Logically, and as explained in section 4 – 'Regulatory and contractual framework applicable to the Guarantors', investments in the distribution grid will impact the distribution grid fee. In addition, the increased costs could be distributed over smaller distributed volumes of energy, since production of electricity is expected to happen in a much more decentralised way. The Issuer will closely monitor the impact of these evolutions on the overall distribution grid fee and will analyse and propose options to reduce sudden increases in the grid fees. To this end, the introduction of injection tariffs coupled to granting financial stimuli for projects that only need marginal investments for connection to the distribution grid, could be one way of incentivising efficient investments in decentralised electricity generation aiming at bringing distribution grid fees down.

The development towards clean, electric and connected mobility

During recent years, a clear trend became visible towards clean, electric and connected mobility. Electric mobility is seen as an important part of the overall energy transition towards fossil free energy consumption. The Issuer sees its role as facilitator via the connection of charging infrastructure to the electricity grid. The Belgian Government also took measures towards the fast decarbonisation of so-called "company cars" (leased car as employee benefit) by 2026 and incentivises individuals to invest in home-based charge point infrastructure. The sharp increase in the number of electric vehicles in Flanders which is expected in the coming years will have an important impact on the investment budgets of the Guarantors.

The future of gases

The gas sector is currently characterised by rapid developments. The trend towards decarbonisation has an undeniable impact on the gas sector in general and gas distribution networks in particular.

Tomorrow's gas networks should most probably be able to inject, transport and store renewable and low-carbon (advanced) biogas, biomethane, green and blue hydrogen, ammonia, synthetic methane and possibly other forms of gas as well. An increased complementarity between gas and electricity systems (*e.g.*, gas-to-power or power-to-gas applications) is high on the agenda. The Issuer points out that gases are an excellent means for energy storage for longer time scales (such as seasonal storage). As such, gas distribution can play a crucial role in the energy transition and the further development of renewable energy forms, of which many are by definition intermittent.

Digital Metering, the Market Model and Data Management

Metering and the management of metering data are crucial tasks in the efficient organisation of energy markets. A more pronounced competition in the energy markets and the drive towards more energy efficiency in the European Union put more demands on the distribution grids' metering systems. As a consequence of the increase in decentralised electricity production, the network configuration changes

drastically (from a waterfall principle to bidirectional distribution networks), but there is also an impact on the management of metering data. The above evolutions have put the introduction of digital meters in the limelight, because the implementation of digital ('smart') meters allows retrieving – at any given point in time – sufficient data on the actual state of the distribution grid (*e.g.*, location and volumes of infeed into and offtake from the grid), which allows managing the grid in the most efficient and sustainable way.

9.3 Trends in the other business segments

Sewerage

The most prominent challenge for the Flemish sewerage sector is to achieve the European objectives for clean watercourses by 2027. This will require substantial additional infrastructure investments. The Flemish environmental agency VMM therefore defined technical-ecological and financial objectives for each municipality in 2019. The starting point for this VMM model is a cargo reduction of nitrogen and phosphorus based on the number of households in each municipality. Sewerage operators can prioritise projects and financial policy in their multi-annual programme based on the data in this VMM model. Furthermore, this information was and is also useful for preparing and establishing the river basin management plans 2022-2027.

The Flemish Government in its Flemish Government Agreement focuses on investing in a robust water system (both drinking water for consumption and wastewater). The general usage of rainwater plans should become the norm. Making more use of rainwater and re-using wastewater are two elements in this general plan.

Financing and operations in both the drinking water and wastewater sectors should, in the current Flemish Government's opinion, become more efficient and effective. For that purpose, the financing mechanisms for Aquafin and the municipalities are to be reformed following a result-driven, flexible and programme-oriented approach. The division of tasks between VMM, the sewerage operators and other stakeholders (*e.g.*, other utilities) should be better aligned. The Flemish authorities will entrust Aquafin with the task of coordinating water infrastructure networks from an asset management perspective.

The water sector (both drinking water and wastewater) will be part of the core activities debate on utilities in the Flemish Region.

Mid-2020, the Flemish Government announced its so-called "Blue Deal" to tackle the increasing water scarcity and drought in Flanders. This plan contains 70 measures along 6 different tracks: (i) public authorities give the right example and take care of appropriate regulation, (ii) circular use of water becomes the standard, (iii) agriculture and nature become part of the solution, (iv) sensibilisation and promotion of private persons towards softening of the soil, (v) increasing the security of supply and (vi) investing in innovation to make the water system smarter, more robust and more sustainable. An amount of EUR 75 million has been dedicated to the first phase of the Blue Deal implementation. The Flemish Government has announced to allocate an additional amount of EUR 75 million to financing measures within the Blue Deal framework.

9.4 General trends

In view of the Flemish legislature starting in 2024, the Issuer has identified a number of policy items which are particularly relevant to the Flemish utility grids operated by itself on behalf of its shareholding Guarantors. All of these nine recommendations to policy-makers touch upon the challenges posed by the energy transition to a greater or lesser extent.

1. Create the necessary preconditions for realising the energy transition.
2. Align decisions on the future of the gas grid with the general policy on housing renovations.
3. Ensure stable market functioning and pay attention to flexibility.
4. Realise the maximum potential for district heating in Flanders.
5. Evaluate the synergy benefits between different utilities.
6. Perpetuate the municipalities' role as the central pivot in managing waste water and rain water.
7. Ensure that Fluvius can continue to carry out its essential public services for which the right expertise and know-how are necessary.
8. Create one single data network in the whole of Flanders.
9. Finance public service obligations through public means of the Flemish authorities.

PART VIII – USE OF PROCEEDS

Unless otherwise specified in the applicable Pricing Supplement, the net proceeds of the issue of the Notes will be used for general corporate purposes.

The general corporate purposes include (i) the financing of the Guarantors' investment programmes (capex), as approved by the competent regulator, in order for the Guarantors to be able to fulfil their tasks attributed to them by law, decree or regulation (more specifically, proceeds will be used to finance that part of the funding needs that exceed the Fluvius Economic Group's auto-financing capabilities at any given point in time) and (ii) the refinancing of currently outstanding loans and other debt financings of the Issuer and the Guarantors.

If, in respect of an issue, there is a particular identified use of proceeds, this will be stated in the applicable Pricing Supplement. If the Pricing Supplement relating to a specific Tranche of Notes specifies that the relevant Notes constitute Green Notes, the Issuer intends to apply the net proceeds from that specific issue of a Tranche of Notes to finance and/or refinance, in whole or in part, the Eligible Green Projects (as defined in Part IX – 'Green Financing Framework'). For further information, please see Part IX – 'Green Financing Framework'.

PART IX – GREEN FINANCING FRAMEWORK

1 Introduction

The Issuer has developed its green financing framework (the "**Green Financing Framework**") to be able to issue green finance instruments to better align its financing needs with its sustainability strategy. The Green Financing Framework was initially approved by the Board of Directors on 23 September 2020. It was most recently updated and revised on 23 October 2024.

This section contains a short summary of the Green Financing Framework as at the date of this Base Information Memorandum. In case of any inconsistency, the Green Financing Framework will prevail. The Green Financing Framework may be amended, supplemented or replaced from time to time.

Investors should also have regard to the risk factors described under "*Risks relating to Notes which qualify as Green Notes*" in the section headed "Risk Factors".

The Green Financing Framework is based on:

- the Green Bond Principles, as issued by the International Capital Market Association (ICMA) (version June 2021, including Appendix 1 dated June 2022);
- the Green Loan Principles issued by the Loan Market Association (LMA), the Loan Syndication & Trading Association (LSTA) and the Asia Pacific Loan Market Association (APLMA) (version February 2023); and
- the ICMA Pre-Issuance Checklist for Green Bonds/Green Bond Programmes (version June 2023).

The Green Financing Framework also takes into consideration, where relevant and applicable, the ICMA Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews and elements of, amongst others, the EU Taxonomy Regulation, the EU Taxonomy Climate Delegated Act, the EU Taxonomy Environmental Act (together the "**EU Taxonomy Delegated Acts**"), the EU Taxonomy Disclosures Delegated Act and the EU Green Bond Regulation.

While this section, which provides an overview of certain features of the Green Financing Framework as at the date of this Base Information Memorandum, specifically addresses Notes for which it is specified in the applicable Pricing Supplement that the net proceeds are intended to be allocated to Eligible Green Projects (as defined below) (the "**Green Notes**"), the Issuer may more generally from time to time enter into or issue, as applicable, other instruments as referred to in its Green Financing Framework. Such other instruments include, without limitation, any senior or subordinated bonds, promissory notes, commercial paper and/or loans entered into or issued, as applicable, under the Issuer's Green Financing Framework, or any refinancing instruments in relation to any of the aforementioned instruments.

The Issuer intends to apply an amount equivalent to the net proceeds of the Green Notes issued from time to time under the Green Financing Framework to finance and/or refinance, in whole or in part, green projects that meet the eligibility criteria (such projects, "**Eligible Green Projects**"). Eligible Green Projects include the current value of fixed assets ("**Assets**"), capital expenditures ("**CapEx**"), operating expenditures ("**OpEx**") or a combination thereof. Assets and CapEx shall qualify for refinancing with no limitation with regards to look-back period, while OpEx qualify with a maximum three years look-back period.

The eligibility criteria (the "**Eligibility Criteria**") may directly contribute to the achievement of the United Nations Sustainable Development Goals and the EU Environmental Objectives and aim to be aligned with the applicable 'substantial contribution criteria' of the EU Taxonomy Delegated Acts. The Issuer will rely on the

EU Taxonomy article 8 disclosures when selecting Eligible Green Projects, where applicable. The type and level of alignment is expected to be disclosed either at issuance and/or in the applicable reporting.

In the context of any issue of Notes, the Issuer shall at its discretion determine whether an amount equal to the net proceeds of such Notes shall be applied towards the portfolio of Eligible Green Projects (and hence, whether such Notes shall qualify as Green Notes). If the Pricing Supplement specifies that the relevant Notes constitute Green Notes, the Issuer intends to apply the net proceeds from that specific issue of Notes to finance and/or refinance, in whole or in part, the Eligible Green Projects.

2 Use of proceeds

Pursuant to the Green Financing Framework, the Issuer intends to allocate an amount equivalent to the net proceeds of each issue of Green Notes to a portfolio of new and/or existing Eligible Green Projects falling within one of the following categories (each, an "**Eligible Category**").

Eligible Category	Details	Project examples	Relevant Sustainable Development Goals
Green Infrastructure	Assets, CapEx and/or OpEx for the construction and/or the operation of electricity distribution infrastructure and/or equipment that meets certain criteria, including a maximum carbon emission limit.	• Reinforcement of grids; • Enabling the distribution of renewable energy; • Controlling systems; • Measurement tools; • Smart metering; and • Enabling electric vehicle (EV) charging stations.	
	Assets, CapEx and/or OpEx for the conversion, repurposing or retrofit of transmission and distribution gas networks for renewable and/or low-carbon gases.	• Connection of biomethane production plants.	
Energy Efficiency	Assets, CapEx and/or OpEx for the construction, refurbishment and/or operation of district heating and cooling networks, focusing on the utilisation of renewable energy sources, waste heat, cogenerated heat, or their combinations for the distribution of heat.	• Building new district heating grids.	
	Assets, CapEx and/or OpEx for the installation, maintenance, replacement and/or repair of energy efficient light sources.	• LED lights in public lighting infrastructure; and • Designing for local municipalities.	

			
Sustainable water and wastewater management	Assets, CapEx and/or OpEx for the construction, extension, upgrade, operation and/or renewal of urban waste water infrastructure as per the substantial contribution criteria to the sustainable use and protection of water and marine resources of the EU Taxonomy Environmental Delegated Act (Annex I) under economic activity 2.2. Assets, CapEx and/or OpEx for the construction, extension, upgrade, operation and/or renewal of urban drainage systems facilities as per the substantial contribution criteria to the sustainable use and protection of water and marine resources of the EU Taxonomy Environmental Delegated Act (Annex I) under economic activity 2.3.	• Water management plans designing; and • Separate collection of rain water and wastewater.	

The use of amounts equivalent to the net proceeds of Green Notes have been mapped, where relevant and possible, to the sustainable activities as defined in the EU Taxonomy Regulation and the EU Taxonomy Delegated Acts:

Activity	**Contribution to EU Environmental Objective**	**EU Taxonomy activities considered in eligibility assessment for Climate Change Mitigation & Alignment objectives**
Green Infrastructure	Substantial contribution to Climate Change Mitigation (Article 10), especially with regards but not limited to: • Generating, transmitting, storing, distributing or using renewable energy; • Improving energy efficiency; • Establishing energy infrastructure required for enabling the decarbonization of energy systems.	4.9. Transmission & distribution of electricity. 4.14. Transmission and distribution networks for renewable and low-carbon gases.

Energy Efficiency	Substantial contribution to Climate Change Mitigation (Article 10), especially with regards but not limited to: • Establishing energy infrastructure required for enabling the decarbonization of energy systems; • Improving energy efficiency.	4.15. District heating/cooling distribution. 7.3. Installation, maintenance and repair of energy efficient equipment.
Sustainable water and wastewater management	Substantial contribution to the Sustainable Use and Protection of Water and Marine Resources (Article 12), especially with regards but not limited to: • Protecting the environment from the adverse effects of urban and industrial wastewater discharges.	2.2. Urban waste water treatment. 2.3. Sustainable urban drainage systems (SUDS).

All Eligible Green Projects are located in the Flemish Region.

3 Process for project evaluation and selection

The evaluation and selection of projects to be financed under the Green Financing Framework by Green Notes is carried out by a dedicated Green Finance Committee, consisting of senior representatives of the Issuer. The selection of projects as proposed by the Green Finance Committee is validated by the Management Committee. Project teams report the necessary information to the Green Finance Committee, which is responsible to review and validate the Eligible Green Projects that meet the Eligibility Criteria.

In particular, the role of the Green Finance Committee is to:

- evaluate and select Eligible Green Projects in line with the Eligible Criteria set out in the Green Financing Framework and exclude projects that no longer comply with the Eligibility Criteria or have been disposed of and, in such case, when required, replace them;
- oversee the allocation of the proceeds from the Green Notes to the Eligible Green Projects;
- oversee, approve and publish the allocation and impact reporting, including external assurance statements; the Issuer may rely on external consultants and their data sources, in addition to its own assessment;
- monitor internal processes to identify known material risk of negative social and/or environmental impacts associated with the Eligible Green Projects and appropriate mitigation measures, where possible;
- review the content of the Green Financing Framework and update it to reflect any potential changes related to the use of proceeds, selection of Eligible Green Projects, management of proceeds or reporting and, more broadly, any changes in corporate strategy, technology, market and regulatory developments as well as the Issuer's relevant policies and long-term targets for social and environmental sustainability; and
- liaise with relevant business teams and other stakeholders on the above.

4 Management of proceeds

The process for the management of proceeds is handled by the Issuer's Corporate Finance and Accounting teams.

Amounts equivalent to the net proceeds from Green Notes will be managed, tracked and monitored in an appropriate manner by the Issuer.

The Issuer intends to allocate amounts equivalent to the net proceeds to Eligible Green Projects, selected in accordance with the Eligibility Criteria and the process for project evaluation and selection set out in its Green Financing Framework, within 24 months following the issuance of the relevant Green Notes. Pending full allocation, unallocated net proceeds will be managed temporarily in accordance with the Issuer's treasury principles (in cash, deposits, or other money market instruments), for the repayment of other indebtedness and/or other capital management activities. Payment of principal and interest on the Green Notes will be made from the general funds and will not be directly linked to the performance of any Eligible Green Projects.

If, for any reason, a project is no longer eligible, or in case of any major controversy affecting a project, the Issuer's Green Finance Committee will substitute such projects with other Eligible Green Projects for an amount at least equivalent to such projects, as soon as an appropriate substitution option has been identified.

5 Reporting

The Issuer intends to make and keep readily available reporting on the allocation and impact of proceeds from Green Notes to Eligible Green Projects annually and until full allocation (or until maturity). The reporting will be based at least on an aggregate category level and will be made publicly available on the Issuer's website. Potential investors should be aware that any information on this website, including any reports, will not be incorporated by reference in, and will not form part of, this Base Information Memorandum or the applicable Pricing Supplement.

The allocation report is expected to include the following information:

- the aggregate amounts of Eligible Green Projects per category;
- the balance of unallocated proceeds (if any);
- the amount of the proportion of new financing and refinancing;
- the geographic location of the Eligible Green Projects, where feasible;
- the nature of the Eligible Green Projects (re)financed (Assets, CapEx and/or OpEx); and
- the amount or the percentage of the Eligible Green Projects aligned with the EU Taxonomy Regulation and EU Taxonomy Delegated Acts.

The Issuer intends to align its impact reporting with the ICMA 'Handbook – Harmonised Framework for Impact Reporting' (June 2024) and the Nordic Public Sector Issuers (NPSI) 'Position Paper on Green Bonds Impact Reporting' (March 2024). Further, the Issuer may decide to provide other pre-issuance and/or post-issuance disclosures.

The impact report may include impact indicators, such as the estimated annual greenhouse gas emissions avoided through the implementation of an Eligible Green Project. Where feasible, the Issuer will disclose the methodology and/or assumptions used to calculate these quantitative metrics. Further, depending on availability and subject to confidentiality agreements, the Issuer might seek to complement these impact indicators with relevant case studies.

6 External review

6.1. Second party opinion (pre-issuance)

Sustainable Fitch, a second party opinion provider, issued a report (the "**Second Party Opinion**") certifying the alignment of the Issuer's Green Financing Framework with the ICMA Green Bond Principles (version June 2021, including Appendix 1 dated June 2022) developed by the International Capital Market Association

and the Green Loan Principles (version February 2023) developed by the Loan Market Association, the Loan Syndication & Trading Association and the Asia Pacific Loan Market Association.

The Second Party Opinion is available on the website of the Issuer. This is not incorporated by reference in, and does not form part of, this Base Information Memorandum or the applicable Pricing Supplement.

6.2. Verification (post-issuance)

The Issuer expects to request annually until full allocation (or until maturity) a limited assurance report of the allocation of the Green Notes to the Eligible Green Projects, provided by its auditor. The Issuer may also request to have a limited assurance report on the impact of the Eligible Green Projects.

7 Amendments, supplements and replacements

The Green Financing Framework and Second Party Opinion may be amended, supplemented or replaced from time to time. Potential investors should be aware that the Green Financing Framework and the Second Party Opinion are not incorporated by reference in, and do not form part of, this Base Information Memorandum or the applicable Pricing Supplement.

PART X – TAXATION

The tax legislation in force in the jurisdiction of a potential investor, in the country of the Issuer and the Guarantors (i.e., Belgium) and in any other relevant jurisdiction may have an impact on the income which may be received from the Notes. The statements herein regarding taxation are based on the laws in force in Belgium as at the date of this Base Information Memorandum and are subject to any changes in law, potentially with a retroactive effect. The following overview does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes. Investors should appreciate that, as a result of changing law or practice, the tax consequences may be otherwise than as stated below. Investors should consult their professional advisers on the possible tax consequences of subscribing for, purchasing, holding or selling the Notes under the laws of their countries of citizenship, residence, ordinary residence or domicile.

Investors should also note that the appointment by an investor in Notes, or any person through which an investor holds Notes, of a custodian, collection agent or similar person in relation to such Notes in any jurisdiction may have tax implications. Each prospective Noteholder or beneficial owner of Notes should consult its tax adviser as to the Belgian tax consequences of any investment in, or ownership and disposition of, the Notes or that of any other relevant jurisdiction.

BELGIUM

The following is a general description of the main Belgian tax consequences of acquiring, holding, redeeming and/or disposing of the Notes. It is restricted to the matters of Belgian taxation stated herein and is intended neither as tax advice nor as a comprehensive description of all Belgian tax consequences associated with or resulting from any of the aforementioned transactions. Prospective investors are urged to consult their own tax advisers concerning the detailed and overall tax consequences of subscribing for, acquiring, holding, redeeming and/or disposing of the Notes, including under the laws of their countries of citizenship, residence, ordinary residence or domicile.

The summary provided below is based on the information provided in this Base Information Memorandum and on Belgium's tax laws, regulations, resolutions and other public rules with legal effect, and the interpretation thereof under published case law, all as in effect on the date of this Base Information Memorandum and with the exception of subsequent amendments with retroactive effect.

General

For the purpose of the following general description, a Belgian resident is: (a) an individual subject to Belgian personal income tax (*personenbelasting/impôt des personnes physiques*) (*i.e.*, an individual who has his domicile in Belgium or has his seat of wealth in Belgium, or a person assimilated to a Belgian resident), (b) a legal entity subject to Belgian corporate income tax (*vennootschapsbelasting/impôt des sociétés*) (*i.e.*, a company that has its principal establishment or effective place of management in Belgium and which is not excluded by law of the Belgian corporate income tax), (c) an Organisation for Financing Pensions subject to Belgian corporate income tax (*i.e.*, a Belgian pension fund incorporated under the form of an Organisation for Financing Pensions) or (d) a legal entity subject to Belgian legal entities tax (*rechtspersonenbelasting/impôt des personnes morales*) (*i.e.*, an entity other than a legal entity subject to corporate income tax having its principal establishment or its effective place of management in Belgium). A Belgian non-resident is any person or entity that is not a Belgian resident.

Belgian Withholding Tax

All payments by or on behalf of the Issuer of interest on the Notes are in principle subject to Belgian withholding tax on the gross amount of the interest, currently at the rate of 30 per cent. Both Belgian domestic tax law and applicable tax treaties may provide for lower or zero rates subject to certain conditions and formalities.

In this regard and for the purpose of the following paragraphs, "**interest**" means (i) the periodic interest income, (ii) any amount paid by, or on behalf of, the Issuer in excess of the issue price (upon full or partial redemption whether or not at maturity, or upon purchase by the Issuer) and (iii) if the Notes qualify as fixed income securities pursuant to Article 2, § 1, 8° of the Belgian code on income tax of 1992 (*Wetboek van de inkomstenbelastingen 1992/Code des impôts sur les revenus 1992*, the "**BITC**"), in case of a disposal of the Notes between two interest payment dates to any third party, excluding the Issuer, the pro rata of accrued interest corresponding to the detention period. However, payments of interest and principal under the Notes by or on behalf of the Issuer may be made without deduction of withholding tax in respect of the Notes if and as long as at the moment of payment or attribution of interest they are held by certain eligible investors (the "**Eligible Investors**", see hereinafter) in an exempt securities account (an "**X Account**") that has been opened with a financial institution that is a direct or indirect participant (a "**Participant**") in the NBB-SSS. Euroclear, Euroclear France, Clearstream Banking Frankfurt, Clearstream Banking Luxembourg, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, Iberclear, OeKB and LuxCSD are directly or indirectly Participants for this purpose.

Holding the Notes through the NBB-SSS enables Eligible Investors to receive gross interest income on their Notes and to transfer Notes on a gross basis.

Participants to the NBB-SSS must enter the Notes which they hold on behalf of Eligible Investors in an X Account and those they hold for the account of non-Eligible Investors in a non-exempt securities account (an "**N Account**"). Payments of interest made through X Accounts are free of Belgian withholding tax, while payments of interest made through N Accounts are subject to a Belgian withholding tax of 30 per cent., which the NBB deducts from the payment and pays over to the Belgian tax authorities.

Eligible Investors are those listed in Article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax (*koninklijk besluit van 26 mei 1994 over de inhouding en de vergoeding van de roerende voorheffing/arrêté royal du 26 mai 1994 relatif à la perception et à la bonification du précompte mobilier*) which include, *inter alia*:

(i) Belgian companies subject to Belgian corporate income tax as referred to in Article 2, §1, 5°, b) of the BITC;

(ii) institutions, associations or companies specified in Article 2, §3 of the law of 9 July 1975 on the control of insurance companies other than those referred to in (i) and (iii) subject to the application of Article 262, 1° and 5° of the BITC;

(iii) state regulated institutions (*parastatale instellingen/institutions parastatales*) for social security, or institutions which are assimilated therewith, provided for in Article 105, 2º of the royal decree implementing the BITC (*koninklijk besluit tot uitvoering van het wetboek inkomstenbelastingen 1992*/*arrêté royal d'exécution du code des impôts sur les revenus 1992*), the "**RD/BITC**";

(iv) non-resident investors whose holding of the Notes is not connected to a professional activity in Belgium, referred to in Article 105, 5º of the RD/BITC;

(v) Belgian qualifying investment funds, recognised in the framework of pension savings, provided for in Article 115 of the RD/BITC;

(vi) taxpayers provided for in Article 227, 2º of the BITC which have used the income generating capital for the exercise of their professional activities in Belgium and which are subject to non-resident income tax pursuant to Article 233 of the BITC;

(vii) the Belgian State in respect of investments which are exempt from withholding tax in accordance with Article 265 of the BITC;

(viii) collective investment funds (such as investment funds (*beleggingsfondsen*/*fonds de placement*)) governed by foreign law which are an indivisible estate managed by a management company for the account of the participants, provided the fund units are not offered publicly in Belgium or traded in Belgium;

(ix) Belgian resident corporations, not provided for under (i) above, when their activities exclusively or principally consist of the granting of credits and loans; and

(x) only for the income from debt securities issued by legal persons that are part of the sector of public authorities, in the sense of the European system of national and regional accounts (ESA), for the application of the European Community Rule N° 3605/93 of 22 November 1993 on the application of the Protocol on the procedure in case of excessive deficits attached to the Treaty of the European Communities, the legal entities that are part of the aforementioned sector of public authorities.

Eligible Investors do not include, *inter alia*, Belgian resident investors who are individuals or Belgian non-profit making organisations, other than those mentioned under (ii) and (iii) above.

The above categories only summarise the detailed definitions contained in Article 4 of the Royal Decree of 26 May 1994, as amended, to which investors should refer for a precise description of the relevant eligibility rules.

Transfers of Notes between an X Account and an N Account give rise to certain adjustment payments on account of withholding tax:

- A transfer from an N Account (to an X Account or an N Account) gives rise to the payment by the transferor non-Eligible Investor to the NBB of withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date.
- A transfer (from an X Account or an N Account) to an N Account gives rise to the refund by the NBB to the transferee non-Eligible Investor of an amount equal to withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date.

Transfers of Notes between two X Accounts do not give rise to any adjustment on account of withholding tax.

Upon opening of an X Account for the holding of Notes, the Eligible Investor is required to provide the Participant with a statement of its eligible status on a form approved by the Belgian Minister of Finance and send it to the Participant to the NBB-SSS where this X Account is kept. There are no ongoing declaration requirements for Eligible Investors save that they need to inform the Participants of any changes to the information contained in the statement of their tax eligible status. However, Participants are required to annually provide the NBB with listings of investors who have held an X Account during the preceding calendar year.

Participants are required to annually provide the NBB with listings of investors who have held an X Account during the preceding calendar year.

An X Account may be opened with a Participant by an intermediary (an "**Intermediary**") in respect of Notes that the Intermediary holds for the account of its clients (the "**Beneficial Owners**"), provided that each Beneficial Owner is an Eligible Investor. In such a case, the Intermediary must deliver to the Participant a statement on a form approved by the Belgian Minister of Finance confirming that (i) the Intermediary is itself an Eligible Investor and (ii) the Beneficial Owners holding their Notes through it are also Eligible Investors. The Beneficial Owner is also required to deliver a statement of its eligible status to the Intermediary.

These identification requirements do not apply to Notes held in central securities depositaries as defined in Article 2, first paragraph, (1) of the Regulation (EU) N° 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012, acting as Participants to the NBB-SSS, provided that the relevant Participant only holds X Accounts and that they are able to identify the Noteholders for

whom they hold Notes in such account. For the identification requirements not to apply, it is furthermore required that the contracts which were concluded by the relevant Participant acting as such include the commitment that all their clients, holder of an account, are Eligible Investors. Hence, these identification requirements do not apply to Notes held in Euroclear, Euroclear France, Clearstream Banking Frankfurt, Clearstream Banking Luxembourg, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, Iberclear, OeKB and LuxCSD or any other Participant, provided that (i) they only hold X Accounts, (ii) they are able to identify the Noteholders for whom they hold Notes in such account and (iii) the contractual rules agreed upon by them include the contractual undertaking that their clients and account owners are all Eligible Investors. Please refer to Part V – 'Settlement', for further information on the current Participants.

In accordance with the NBB-SSS, a Noteholder who is withdrawing Notes from an X Account will, following the payment of interest on those Notes, be entitled to claim an indemnity from the Belgian tax authorities of an amount equal to the withholding on the interest payable on the Notes from the last preceding Interest Payment Date until the date of withdrawal of the Notes from the NBB-SSS.

Belgian income tax

This section summarises certain matters relating to Belgian tax on income and capital gains.

(a) **Belgian resident individuals**

For Belgian resident individuals, i.e., natural persons who are subject to Belgian personal income tax (*personenbelasting*/*impôt des personnes physiques*) and who hold the Notes as a private investment, the interest payments will in principle be subject to a 30 per cent. Belgian withholding tax. Such withholding tax constitutes the final taxation, fully discharging them from their personal income tax liability with respect to these interest payments. This means that these Belgian resident individuals do not have to declare interest in respect of the Notes in their personal income tax return, provided that withholding tax has effectively been levied on the interest.

Nevertheless, Belgian resident individuals may elect to declare interest in respect of the Notes in their personal income tax return. Interest income which is declared in this way will in principle be taxed at a flat rate of 30 per cent. (or at the relevant progressive personal income tax rate(s) taking into account the taxpayer's other declared income, whichever is more beneficial). If the interest payment is declared, the Belgian withholding tax levied may be credited and may even be refundable.

If no Belgian withholding tax is withheld, the interest received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return and will be taxed at a flat rate of 30 per cent. (or at the relevant progressive personal income tax rate(s) taking into account the taxpayer's other declared income, whichever is more beneficial).

Capital gains realised on the sale of the Notes are in principle tax exempt, except to the extent the tax authorities can prove that the capital gains are realised outside the scope of the normal management of one's private estate or unless (and to the extent that) the capital gains qualify as interest (as described in section "Belgian Withholding Tax" above). Capital losses realised on the disposal of the Notes held as a non-professional investment are in principle not tax deductible.

Other tax rules apply to Belgian resident individuals who do not hold the Notes as a private investment.

(b) **Belgian resident companies**

Interest attributed or paid to corporations which are Belgian residents for tax purposes, i.e., which are subject to Belgian corporate income tax (*vennootschapsbelasting/impôt des sociétés*), as well as capital gains realised upon the disposal of Notes are taxable at the ordinary corporate income tax rate of in principle 25 per cent. (with a reduced rate of 20 per cent. applying to the first tranche of EUR 100,000 of taxable income of

qualifying small companies as defined by article 1:24, §1 to §6 of the Belgian Companies and Associations Code).

Any Belgian withholding tax retained by or on behalf of the Issuer will, subject to certain conditions, be creditable against any corporate income tax due and any excess amount will in principle be refundable, all in accordance with the applicable legal provisions.

Capital losses realised upon the disposal of the Notes are in principle tax deductible.

Different tax rules apply to companies subject to a special tax regime, such as investment companies within the meaning of Article 185*bis* BITC.

(c) **Belgian legal entities**

For Belgian legal entities subject to Belgian legal entities tax (*rechtspersonenbelasting/impôts des personnes morales*), the withholding tax on interest will constitute the final tax in respect of such income.

Belgian legal entities which do not qualify as Eligible Investors and/or which do not hold the Notes through an X Account in the NBB-SSS will generally be subject to the Belgian withholding tax at a rate of 30 per cent. This tax constitutes the final levy for them and, in principle, fully discharges their income tax liability.

Belgian legal entities that qualify as Eligible Investors and that consequently have received gross interest income without deduction for or on account of Belgian withholding tax, due to the fact that they hold the Notes through an X Account with the NBB-SSS, are required (if such entities cannot invoke a final withholding tax exemption) to declare and pay the 30 per cent. withholding tax to the Belgian tax authorities themselves (which withholding tax then generally also constitutes the final taxation in the hands of the relevant investors). These legal entities are advised to consult their own tax advisors in this respect.

Capital gains realised on the sale of the Notes are in principle tax exempt, unless the capital gains qualify as interest (as described in "*Belgian Withholding Tax*" above). Capital losses are in principle not tax deductible.

(d) **Organisations for Financing Pensions**

Interest and capital gains derived by Organisations for Financing Pensions (*Organismen voor de Financiering van Pensioenen/Organismes de Financement de Pensions*) in the meaning of the Law of 27 October 2006 on the activities and supervision of institutions for occupational retirement provision (*wet van 27 oktober 2006 betreffende het toezicht op de instellingen voor bedrijfspensioenvoorzieningen/loi du 27 octobre 2006 relative au contrôle des institutions de retraite professionnelle*), are in principle exempt from Belgian corporate income tax. Capital losses are in principle not tax deductible.

Subject to certain conditions, any Belgian withholding tax that has been levied can be credited against any corporate income tax due and any excess amount is in principle refundable.

(e) **Belgian non-residents**

Non-residents who use the Notes to exercise a professional activity in Belgium through a Belgian permanent establishment, are in principle subject to practically the same tax rules as the Belgian resident companies (see above).

Noteholders who are not residents of Belgium for Belgian tax purposes, who are not holding the Notes through a permanent establishment in Belgium and who do not invest in the Notes in the course of their Belgian professional activity, will in principle not become liable for any Belgian tax on income or capital gains by reason only of the acquisition, ownership, redemption or disposal of the Notes, provided that they qualify as Eligible Investors and that they hold their Notes in an X Account.

(f) **Inheritance duties**

No Belgian inheritance duties will be levied in respect of the Notes if the deceased Noteholder was not a Belgian resident at the time of his or her death.

Tax on securities accounts

Pursuant to the Belgian Law of 17 February 2021 on the introduction of an annual tax on securities accounts, an annual tax is levied on securities accounts with an average value, over a period of twelve consecutive months starting on 1 October and ending on 30 September of the subsequent year, higher than EUR 1,000,000.

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 tax targets securities accounts held by resident individuals, companies and legal entities, irrespective as to whether these accounts are held with a financial intermediary which is established or located in Belgium or abroad. The tax also applies to securities accounts held by non-residents individuals, companies and legal entities with a financial intermediary established or located in Belgium. Belgian establishments from Belgian non-residents are however treated as Belgian residents for purposes of the annual tax on securities accounts so that both Belgian and foreign securities accounts fall within the scope of this tax.

Investors should note that pursuant to certain double tax treaties Belgium has no right to tax capital. Hence, to the extent the tax on securities accounts is viewed as a tax on capital within the meaning of these double tax treaties, treaty protection may, subject to certain conditions, be claimed.

Each securities account is assessed separately. When multiple holders hold a securities account, each holder is jointly and severally liable for the payment of the tax and each holder may fulfil the declaration requirements for all holders.

There are various exemptions, such as securities accounts held by specific types of regulated entities for their own account.

A financial intermediary is defined as (i) the National Bank of Belgium, the European Central Bank and foreign central banks performing similar functions, (ii) a central securities depository included in Article 198/1, §6, 12° of the Belgian Income Tax Code, (iii) a credit institution or a stockbroking firm as defined by Article 1, §3 of the Belgian law of 25 April 2014 on the status and supervision of credit institutions and investment companies and (iv) the investment companies as defined by Article 3, §1 of the Law of 25 October 2016 on access to the activity of investment services and on the legal status and supervision of portfolio management and investment advice companies, which are, pursuant to national law, admitted to hold financial instruments for the account of customers.

The annual tax on securities accounts is in principle due by the financial intermediary established or located in Belgium. Otherwise, the annual tax on securities accounts needs to be declared and is due by the holder of the securities accounts itself, unless the holder provides evidence that the annual tax on securities accounts has already been withheld, declared and paid by an intermediary which is not established or located in Belgium. In that respect, intermediaries located or established outside of Belgium could appoint an annual tax on securities accounts representative in Belgium. Such a representative is then liable towards the Belgian Treasury (*Thesaurie/Trésorerie*) for the annual tax on securities accounts due and for complying with certain reporting obligations in that respect. If the holder of the securities accounts itself is liable for reporting obligations (e.g. when a Belgian resident holds a securities account abroad with an average value higher than EUR 1,000,000), the deadline for filing the tax return for the annual tax on securities accounts corresponds with the deadline for filing the annual tax return for personal income tax purposes electronically, irrespective whether the Belgian resident is an individual or a legal entity. In the

latter case, the annual tax on securities accounts must be paid by the taxpayer on 31 August of the year following the year on which the tax was calculated, at the latest.

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.

Prospective investors are strongly advised to seek their own professional advice in relation to the tax on securities accounts.

Tax on stock exchange transactions

No tax on stock exchange transactions (*taks op beursverrichtingen/taxe sur les opérations de bourse*) will be due on the issuance of the Notes (primary market transaction).

A tax on stock exchange transactions will in principle be levied on the acquisition and disposal and any other acquisition or transfer for consideration of Notes on the secondary market if (i) entered into or carried out in Belgium through a professional intermediary or (ii) deemed to be entered into or carried out in Belgium, which is the case if the order is directly or indirectly made to a professional intermediary established outside of Belgium, either by private individuals with habitual residence (*gewone verblijfplaats/residence habituelle*) in Belgium, or legal entities for the account of their seat or establishment in Belgium (both referred to as a "**Belgian Investor**").

The tax is due at a rate of 0.12 per cent on each acquisition and disposal separately (hence, the tax is due separately from each party to any such transaction, i.e., the seller (transferor) and the purchaser (transferee)), with a maximum amount of EUR 1,300 per transaction and per party, both collected by the professional intermediary.

However, if the intermediary is established outside of Belgium, the tax on the stock exchange transactions will in principle be due by the Belgian Investor (who will be responsible for the filing of a stock exchange tax return and for the timely payment of the amount of stock exchange tax due), unless the Belgian Investor can demonstrate that the tax on the stock exchange transactions has already been paid by the professional intermediary established outside Belgium. In the latter case, the foreign professional intermediary also has to provide each client (which gives such intermediary an order) with a qualifying order statement (*borderel/bordereau*), at the latest on the business day after the day on which the relevant transaction was realised. The qualifying order statements must be numbered in series and duplicates must be retained by the financial intermediary. A duplicate can be replaced by a qualifying agent day-to-day listing, numbered in series. Alternatively, professional intermediaries established outside Belgium could appoint a stock exchange tax representative in Belgium, subject to certain conditions and formalities ("**Stock Exchange Tax Representative**"). In such case, the Stock Exchange Tax Representative would then be jointly liable towards the Belgian Treasury to pay the tax on stock exchange transactions and to comply with the reporting obligations in that respect. If such a Stock Exchange Tax Representative has paid the tax on stock exchange transactions, the Belgian Investor will, as per the above, no longer be required to pay the tax on stock exchange transactions.

However, no tax on stock exchange transactions will be payable by exempt persons acting for their own account including investors who are not Belgian residents, provided they deliver an attestation to the financial intermediary in Belgium confirming their non-resident status, and certain Belgian institutional investors as defined in Article 126.1, 2° of the code of miscellaneous duties and taxes (*Wetboek diverse rechten en taksen/Code des droits et taxes divers*).

As stated below, the European Commission has published a proposal for a Directive for a common financial transactions tax (the "**FTT**") for an enhanced cooperation in the area of financial transactions tax. The proposal currently 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). For Belgium, the tax on stock exchange transactions should thus be abolished once the FTT enters into force. Since 2019, participating Member States are discussing a new FTT proposal. According to the latest draft of this new FTT proposal (submitted by the German government), the FTT would not apply to straight notes.

The FTT proposal is still subject to negotiation between the participating Member States and therefore may be changed at any time.

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 Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes 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 Notes 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.

EXCHANGE OF INFORMATION – COMMON REPORTING STANDARD (CRS)

Following recent international developments, the exchange of information will be governed by the Common Reporting Standard ("**CRS**").

On 16 May 2024, 123 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.

More than fifty 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 fifty jurisdictions have committed to exchange information as from 2018, one jurisdiction as from 2019, six jurisdictions as from 2020, two jurisdictions as from 2021, three jurisdictions as from 2022, four jurisdictions as from 2023, two jurisdictions as from 2024, three jurisdictions as from 2025 and one jurisdiction as from 2026.

Under CRS, financial institutions resident in a CRS country are required to report, according to a due diligence standard, financial information with respect to reportable accounts, which includes interest, dividends, account balance or value, income from certain insurance products, sales proceeds from financial assets and other income generated with respect to assets held in the account or payments made with respect to the account. Reportable accounts include accounts held by individuals and entities (which includes trusts and foundations) with fiscal residence in another CRS country. The standard includes a requirement to look through passive entities to report on the relevant controlling persons.

On 9 December 2014, EU Member States adopted Directive 2014/107/EU on administrative cooperation in direct taxation ("**DAC2**"), which provides for mandatory automatic exchange of financial information as foreseen in CRS. DAC2 amends the previous Directive on administrative cooperation in direct taxation, Directive 2011/16/EU.

The Belgian government has implemented DAC2, respectively the CRS, pursuant to the law of 16 December 2015 regarding the exchange of information on financial accounts by Belgian financial institutions and by the Belgian tax administration, in the context of an automatic exchange of information on an international level and for tax purposes (the "**Law of 16 December 2015**").

As a result of the Law of 16 December 2015, the mandatory automatic exchange of information applies in Belgium (i) as of financial year 2016 (first information exchange in 2017) towards the EU Member States (including Austria, irrespective of the fact that the automatic exchange of information by Austria towards other EU Member States is only foreseen as of income year 2017), (ii) as of financial year 2014 (first information exchange in 2016) towards the US and (iii) with respect to any other jurisdictions that have signed the MCAA, as of the respective date to be determined by Royal Decree. In a Royal Decree of 14 June 2017, as amended, it has been determined that the automatic exchange of information has to be provided as from (i) 2017 (for the 2016 financial year) for a first list of 18 jurisdictions, (ii) as from 2018 (for the 2017 financial year) for a second list of 44 jurisdictions, (iii) as from 2019 (for the 2018 financial year) for a third list of one jurisdiction, (iv) as from 2020 (for the 2019 financial year) a fourth list of six jurisdictions, (v) as from 2023 (for the 2022 financial year) for a fifth list of two jurisdictions and (vi) as from 2024 (for the 2023 financial year) for a sixth list of four jurisdictions.

The Notes are subject to DAC2 and the Law of 16 December 2015. Under DAC2 and the Law of 16 December 2015, Belgian financial institutions holding the Notes for tax residents in another CRS contracting state shall report financial information regarding the Notes (e.g. in relation to income and gross proceeds) to the Belgian competent

authority, which shall communicate the information to the competent authority of the state of the tax residence of the beneficial owner.

Investors who are in any doubt as to their position should consult their professional advisers.

FOREIGN ACCOUNT TAX COMPLIANCE ACT

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, as amended, commonly known as "**FATCA**", a "foreign financial institution" (as defined by FATCA) may be required to withhold on certain payments it makes ("**Foreign Passthru Payments**") to persons that fail to meet certain certification, reporting or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including Belgium) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining Foreign Passthru Payments are published in the U.S. Federal Register, and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining "Foreign Passthru Payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date. Prospective investors should consult their own tax advisers regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

PART XI – SUBSCRIPTION AND SALE

Pursuant to a programme agreement dated on or about 27 January 2025 (the "**Programme Agreement**") between the Issuer, the Guarantors, the Arranger and ABN AMRO Bank N.V., Belfius Bank SA/NV, BNP Paribas, HSBC Continental Europe, ING Bank N.V., Belgian Branch and KBC Bank NV as dealers (the "**Dealers**"), and subject to the conditions contained therein, the Dealers have agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. In addition, the Issuer may from time to time terminate the appointment of any Dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme.

The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Programme Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally subscribed for by two or more Dealers.

The Issuer will pay each relevant Dealer a commission in respect of Notes subscribed by them. In addition, the Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Programme Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

SELLING RESTRICTIONS

United States

The Notes and the Guarantees have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. Subject to certain exceptions, the Notes and the Guarantees may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons. Each of the Dealers has agreed, and each further Dealer appointed under the Programme will be required to agree, that, except as permitted by the Programme Agreement, it will not offer, sell or deliver the Notes and the Guarantees in the United States or to U.S. persons. In addition, until 40 days after the commencement of any offering, an offer or sale of the Notes and the Guarantees from that offering within the United States by any dealer whether or not participating in the offering may violate the registration requirements of the Securities Act.

Prohibition of sales to EEA retail investors

The Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the EEA. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the EEA. For the purposes of this provision, the expression "**retail investor**" means a person who is one (or more) of the following:

(a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(b) a customer within the meaning of Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

United Kingdom

Prohibition of sales to UK retail investors

The Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the UK. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or

otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the UK. For the purposes of this provision, the expression "**retail investor**" means a person who is one (or more) of the following:

(a) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or

(b) a customer within the meaning of the provisions of the FSMA 2000 and any rules or regulations made under the FSMA 2000 to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

Selling restrictions addressing additional UK securities laws

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) in relation to any Notes which have a maturity of less than one year:

   a. it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and

   b. it has not offered or sold and will not offer or sell any Notes other than to persons:

      (i) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses; or

      (ii) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or as agent) for the purposes of their businesses,

   where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA 2000 by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA 2000) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA 2000 does not apply to the Issuer or the Guarantors; and

(c) it has complied and will comply with all applicable provisions of the FSMA 2000 with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

Belgium

Any offering of the Notes will be exclusively conducted under applicable private placement exemptions and the restrictions described in this part will apply. Neither this Base Information Memorandum nor any other offering material related to the Notes will have been or will be approved or reviewed by the Belgian Financial Services and Markets Authority.

In addition, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not advertised, offered, sold, delivered or otherwise made available and will not advertise, offer, sell, deliver or otherwise make available, directly or indirectly, Notes to any Consumers in Belgium, and has not distributed or caused to be distributed and will not distribute or cause to be distributed, any memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Consumer in Belgium. For these purposes, a "**Consumer**" has the meaning provided by the Belgian Code of

Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended. As at the date of this Base Information Memorandum, this refers to any natural person acting for purposes which are outside his/her trade, business or profession.

Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Information Memorandum (including any supplement thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor. If applicable, pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with any offering of the Notes.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**") and, accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, "resident of Japan" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Eligible investors

If "X-only Issuance" is specified as applicable in the applicable Pricing Supplement, the Notes may be held only by, and transferred only to, eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994, as amended, holding their securities in an exempt securities account (X account) that has been opened with a financial institution that is a direct or indirect participant in the NBB-SSS.

General

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Base Information Memorandum or any Pricing Supplement or any related offering material, in all cases at its own expense. Other persons into whose hands this Base Information Memorandum or any Pricing Supplement comes are required by the Issuer, the Guarantors and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Base Information Memorandum or any Pricing Supplement or any related offering material, in all cases at their own expense.

The Programme Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in

official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph above.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification may be set out in the applicable Pricing Supplement (in the case of a supplement or modification relevant only to a particular Tranche of Notes) or in a supplement to this Base Information Memorandum.

PART XII – FORM OF PRICING SUPPLEMENT

Prohibition of sales to EEA retail investors – The Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**") or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Prohibition of sales to UK retail investors – The Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA 2000**") and any rules or regulations made under the FSMA 2000 to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Prohibition of sales to consumers in Belgium – The Notes are not intended to be offered, sold or otherwise made available, and should not be offered, sold or otherwise made available, in Belgium to any Consumers. For these purposes, a "**Consumer**" has the meaning provided by the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended.

[**Eligible Investors only** – The Notes may be held only by, and transferred only to, eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994, as amended, holding their securities in an exempt securities account (X account) that has been opened with a financial institution that is a direct or indirect participant in the NBB-SSS.]

[**MiFID II product governance / professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment. However, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**UK MiFIR product governance / professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No

600/2014, as it forms part of domestic law by virtue of the EUWA (as amended, "**UK MiFIR**") and (ii) all channels for distribution of the Notes to such eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any [person subsequently offering, selling or recommending the Notes (a "**distributor**")][distributor] should take into consideration the manufacturer['s/s'] target market assessment. However, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

Pricing supplement dated [●]

FLUVIUS SYSTEM OPERATOR CV

Legal entity identifier ("LEI"): 549300WSQWO0M3PK2J78

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

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

under the **EUR 10,000,000,000**

Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the Base Information Memorandum dated 27 January 2025 [and the supplement(s) to it dated [●]] which [together] constitute[s] a base information memorandum (the "**Base Information Memorandum**"). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Base Information Memorandum in order to obtain all relevant information. Full information on the Issuer, the Guarantors and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Information Memorandum.

(*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Pricing Supplement.*)

1.	(i)	Issuer:	Fluvius System Operator CV
	(ii)	Guarantors:	Fluvius Antwerpen, Fluvius Halle-Vilvoorde, Fluvius Imewo, Fluvius Kempen, Fluvius Limburg, Fluvius Midden-Vlaanderen, Fluvius West, Fluvius Zenne-Dijle and Riobra (please see paragraph 14 below).
2.	(i)	Series Number:	[●]
	(ii)	Tranche Number:	[●]
	(iii)	Date on which the Notes will be consolidated and form a single Series:	[The Notes will be consolidated and form a single Series (and be interchangeable for trading purposes)

			with the [*insert description of Tranche of Notes*] (ISIN: [●]) on [[●]/the Issue Date]] / [Not Applicable]
3.	Specified Currency or Currencies:		[●]
4.	Aggregate Nominal Amount:		[●]
	[(i)	Series:	[●]
	(ii)	Tranche:	[●]]
5.	Issue Price:		[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [●]]
6.	(i)	Specified Denomination[s]:	[●]
	(ii)	Calculation Amount:	[●]
7.	(i)	Issue Date:	[●]
	(ii)	Interest Commencement Date:	[●] / [Issue Date] / [Not Applicable]
8.	Maturity Date:		[*Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]
9.	Interest Basis:		[[●] per cent. Fixed Rate] [[●] month [EURIBOR] +/– [●] per cent. Floating Rate] [Zero Coupon] (see paragraph [15/16/17] below)
10.	Redemption/Payment Basis:		Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100/[●]] per cent. of their nominal amount.
11.	Change of Interest Basis:		[*Specify the date when any fixed to floating rate change occurs or refer to paragraphs 15 and 16 below and identify there*]/[Not Applicable]
12.	Put/Call Options:		[Call Option] [Put Option] [Make Whole Call Option] [Residual Maturity Call Option] [Substantial Repurchase Event]

[See paragraph[s] [18/19/20/21/22] below]

[Not Applicable]

13. Date of Board approval for issuance of Notes and Guarantees: [●]

(*N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee*)

14. Pro rata share in the Guarantee for each Guarantor: [Each of the Guarantors has agreed to guarantee the Notes on a several but not joint basis, pro rata to the share of contributions that each Guarantor has made in the Issuer as of the Issue Date, being:

Fluvius Antwerpen	[●] per cent.
Fluvius Halle-Vilvoorde	[●] per cent.
Fluvius Imewo	[●] per cent.
Fluvius Kempen	[●] per cent.
Fluvius Limburg	[●] per cent.
Fluvius Midden-Vlaanderen	[●] per cent.
Fluvius West	[●] per cent.
Fluvius Zenne-Dijle	[●] per cent.
Riobra	[●] per cent.]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Note Provisions** [Applicable] / [Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Rate[(s)] of Interest: [●]% per annum payable on each Interest Payment Date

(ii) Interest Payment Date(s): [●] [and [●]] in each year [from and including [●]][until and excluding [●]]

(iii) Fixed Coupon Amount[(s)]: [●] per Calculation Amount

(iv) Broken Amount[(s)]: [[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]] [Not Applicable]

(v) Day Count Fraction: [Actual/Actual] [Actual/Actual-ISDA] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual-ICMA]

(vi)	Determination Date:	[●]/[Each Interest Payment Date]/[Not Applicable].
16.	**Floating Rate Note Provisions**	[Applicable] / [Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Interest Period(s):	[●][, subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment[, as the Business Day Convention in (v) below is specified to be Not Applicable]]
(ii)	Specified Interest Payment Date(s):	[●] in each year[, subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment[, as the Business Day Convention in (v) below is specified to be Not Applicable]]
(iii)	First Interest Payment Date:	[●]
(iv)	Interest Period Date(s):	[Not Applicable] / [[●] in each year[, subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment[, as the Business Day Convention in (v) below is specified to be Not Applicable]]]
(v)	Business Day Convention:	[Floating Rate Business Day Convention] / [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Not Applicable]
(vi)	Business Centre(s):	[●]
(vii)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ ISDA Determination]
(viii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Agent]):	[●] shall be the Calculation Agent
(ix)	Screen Rate Determination:	[Applicable] / [Not Applicable]
	• Reference Rate:	[●] month [EURIBOR]
	• Interest Determination Date(s):	[●]
	• Relevant Screen Page:	[●]
(x)	ISDA Determination:	[Applicable] / [Not Applicable]
	• ISDA Definitions:	[2006 ISDA Definitions]/[2021 ISDA Definitions]
	• Floating Rate Option:	[●]/EUR-EURIBOR-Reuters (*if 2006 ISDA Definitions apply*)/EUR-EURIBOR (*if 2021 ISDA Definitions apply*)

	• Designated Maturity:	[●]
	• Reset Date:	[●]
	• ISDA Benchmarks Supplement:	[●]/[Not Applicable] *(This is only applicable if 2006 ISDA Definitions are used)*
(xi)	Linear Interpolation:	[Applicable] / [Not Applicable] [– the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
(x)	Margin:	[[+/-][●]% per annum]
(xi)	Minimum Rate of Interest:	[[●]% per annum] / [Not Applicable]
(xii)	Maximum Rate of Interest:	[[●]% per annum] / [Not Applicable]
(xiii)	Day Count Fraction:	[Actual/Actual] [Actual/Actual-ISDA] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual-ICMA]
17.	**Zero Coupon Note Provisions**	[Applicable] / [Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Amortisation Yield:	[●]% per annum
(ii)	Day Count Fraction:	[Actual/Actual] [Actual/Actual-ISDA] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual-ICMA]

PROVISIONS RELATING TO REDEMPTION

18.	Call Option	[Applicable] / [Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)
(i)	Optional Redemption Date(s):	[●]
(ii)	Optional Redemption Amount(s):	[●] per Calculation Amount
(iii)	Minimum Redemption Amount:	[●] [All of the Notes]
(iv)	Maximum Redemption Amount:	[●] [All of the Notes]
(v)	Notice period:	[●] days
19.	Put Option	[Applicable] / [Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

	(i)	Optional Redemption Date(s):	[●]
	(ii)	Optional Redemption Amount(s):	[●] per Calculation Amount
	(iii)	Notice period:	[●] days
20.	Make Whole Call Option		[Applicable] / [Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)
	(i)	Reference Dealers:	[●]
	(ii)	Reference Bond:	[●]
	(iii)	Determination Date:	[●]
	(iv)	Determination Time:	[●]
	(v)	Margin:	[●]
	(vi)	Day Count Fraction:	[●]
	(vii)	Notice Period:	[●] days
21.	Residual Maturity Call Option		[Applicable] / [Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)
	(i)	Residual Maturity Call Period:	[●]
	(ii)	Notice Period:	[●] days
22.	Substantial Repurchase Event		[Applicable] / [Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)
	(i)	Applicable Percentage:	[●]
	(ii)	Notice Period:	[●] days
23.	Final Redemption Amount:		[●] per Calculation Amount
24.	Early Redemption Amount payable on redemption for taxation reasons or on event of default:		[●] per Calculation Amount

THIRD PARTY INFORMATION

The Issuer accepts responsibility for the information contained in this Pricing Supplement. [[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

SIGNED on behalf of **FLUVIUS SYSTEM OPERATOR CV** as Issuer and **FLUVIUS ANTWERPEN**, **FLUVIUS HALLE-VILVOORDE**, **FLUVIUS IMEWO**, **FLUVIUS KEMPEN**, **FLUVIUS LIMBURG**, **FLUVIUS MIDDEN-VLAANDEREN**, **FLUVIUS WEST**, **FLUVIUS ZENNE-DIJLE** and **RIOBRA** as Guarantors

By:

Duly authorised

PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

(i)	Listing and admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [●] with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [●] with effect from [●].] [Not Applicable.] (*When documenting a fungible issue, need to indicate that originals Notes are already admitted to trading.*)
(ii)	Estimate of total expenses related to admission to trading:	[●]

2. **RATINGS**

The Notes to be issued [are not/have been/are expected to be] specifically rated [by [●]]. [The following ratings reflect ratings assigned to Notes of this type under the Programme generally [●].]

[Name of rating agency(ies): [●]

[●] [is/are] established in the EU and registered under Regulation (EC) No 1060/2009.]

[A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.]

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

(Need to include a description of any interest, including a conflict of interest, that is material to the issue, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below.)

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantors and any of their affiliates in the ordinary course of business.] [So far as the Issuer is aware, the following persons have an interest material to the issue: [●].] (*Amend as appropriate if there are other interests*)

4. **YIELD** (*Fixed Rate Notes only.*)

[Not Applicable]

(*If not applicable, delete the remaining sub-paragraph of this paragraph*)

Indication of yield: The yield in respect of this issue of Fixed Rate Notes is [●].

[The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

5. **OPERATIONAL INFORMATION**

ISIN:	[●]
Common Code:	[●]
Delivery:	Delivery [against/free of] payment
Names and addresses of additional Agent(s):	[●]
Relevant Benchmark[s]:	[[*specify benchmark*] is provided by [*administrator legal name*][*repeat as necessary*]. As at the date hereof, [[*administrator legal name*][appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of Regulation (EU) 2016/1011, as amended.]/[As far as the Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) 2016/1011, as amended, apply such that [*name of administrator*] is not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence).]/[As far as the Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of Regulation (EU) 2016/1011, as amended.]/ [Not Applicable]
Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes, provided that Eurosystem eligibility criteria have been met.] [No.]

6. **DISTRIBUTION**

(i)	Method of distribution:	[Syndicated] / [Non-syndicated]
(ii)	If syndicated,	[Not Applicable] [●]
(A)	Names and addresses of Managers:	[Not Applicable] [●]
(B)	Date of [Subscription] Agreement:	[Not Applicable] [●]
(C)	Stabilising Manager(s) (if any):	[Not Applicable] [●]
(iii)	If non-syndicated, name and address of Dealer:	[Not Applicable] [●]

(iv)	US Selling Restrictions:	Regulation S compliance Category 1. TEFRA is not applicable to the Notes.
(v)	X-only Issuance:	[Applicable] [Not Applicable]
(vi)	Additional Selling Restrictions:	[Not Applicable] [●]

7. **REASONS FOR THE ISSUE AND ESTIMATED NET PROCEEDS**

Reasons for the issue:	[General corporate purposes as set out in Part VIII – 'Use of Proceeds' of the Base Information Memorandum/*give details*] [The Notes constitute Green Notes and an amount equivalent to the net proceeds is intended to be used to finance and/or refinance, in whole or in part, the Eligible Green Projects as described in the Green Financing Framework of the Issuer. Investors should in particular have regard to the risk factors described under "*Risks relating to Notes which qualify as Green Notes*" in the section headed "Risk Factors" in the Base Information Memorandum.] (*If reasons differ from what is disclosed in the Base Information Memorandum regarding the proceeds being used for general corporate purposes (including for Green Notes), give details here.*)
Estimated net proceeds:	[●]

PART XIII – GENERAL INFORMATION

Corporate authorisations

The Issuer has obtained all necessary consents, approvals and authorisations in Belgium in connection with the establishment and update of the Programme. The establishment of the Programme was authorised by a resolution of the Board of Directors of the Issuer passed on 26 August 2020 and the latest annual update (for a maximum duration of ten years as from the date of this Base Information Memorandum) was authorised by a resolution passed on 28 February 2024.

The Guarantors have obtained all necessary consents, approvals and authorisations in Belgium in connection with the Guarantees. The Guarantees were authorised by a resolution of the Board of Directors of:

(i) Fluvius Antwerpen passed on 13 March 2024;

(ii) Fluvius Halle-Vilvoorde (formerly known as Sibelgas) passed on 26 March 2024;

(iii) Fluvius Imewo (formerly known as Imewo) passed on 20 March 2024;

(iv) Fluvius Kempen (formerly known as Iveka) passed on 22 March 2024;

(v) Fluvius Limburg passed on 12 March 2024;

(vi) Fluvius Midden-Vlaanderen (formerly known as Intergem) passed on 14 March 2024;

(vii) Fluvius West (formerly known as Gaselwest) passed on 19 March 2024;

(viii) Fluvius Zenne-Dijle (formerly known as Iverlek) passed on 18 March 2024; and

(ix) Riobra passed on 11 March 2024.

Listing and admission to trading

Application has been made to Euronext Brussels for Notes issued under the Programme to be listed and admitted to trading on Euronext Growth Brussels. Euronext Growth Brussels is a market operated by Euronext and is not a regulated market but is a multilateral trading facility for purposes of MiFID II.

Unlisted Notes or Notes listed on another stock exchange or market may also be issued under the Programme.

Settlement of the Notes

The Notes have been accepted for settlement through the facilities of the NBB-SSS. The Notes can be held by their holders through direct participants and through other financial intermediaries which in turn hold the Notes through any direct participant, including, as at the date of this Base Information Memorandum, through Euroclear, Euroclear France, Clearstream Banking Frankfurt, Clearstream Banking Luxembourg, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, Iberclear, OeKB and LuxCSD.

The International Securities Identification Number (ISIN), the Common Code and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the applicable Pricing Supplement.

As at the date of this Base Information Memorandum, the address of the NBB-SSS is Boulevard de Berlaimont 14, 1000 Brussels, Belgium. The address of any other relevant clearing system will be specified in the applicable Pricing Supplement.

Significant changes or material adverse changes

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 2024 and there has been no material adverse change in the prospects of the Issuer or the Guarantors since 31 December 2023.

Litigation

Other than as set out in section 6 – 'Legal and arbitration proceedings' in Part VII – 'Description of the Issuer and the Guarantors', neither the Issuer nor the Guarantors have been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer and/or the Guarantors are aware) which may have or have had in the twelve months preceding the date of this Base Information Memorandum a significant effect on the financial position or profitability of the Issuer or the Guarantors.

Representation of Noteholders

No entity or organisation has been appointed to act as representative of the Noteholders. The provisions on meetings of Noteholders are set out in Condition 10(a) (*Meetings of Noteholders*) and Schedule 1 (*Provisions on meetings of Noteholders*) to the Conditions.

Third party information

Where information in this Base Information Memorandum has been sourced from third parties, this information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the information published by such third parties no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.

Documents available

For so long as Notes may be issued pursuant to this Base Information Memorandum, the following documents will be available on the website of the Issuer (https://over.fluvius.be/en/thema/investor-relations):

(i) the articles of association (*statuten*/*statuts*) of the Issuer and the Guarantors (in Dutch);

(ii) this Base Information Memorandum; and

(iii) the documents incorporated by reference herein.

The Agency Agreement, the Clearing Services Agreement and the Guarantees will, for so long as Notes may be issued pursuant to this Base Information Memorandum, be available during usual business hours on any weekday (Saturdays and public holidays excepted) for inspection at the registered office of the Agent.

For so long as the relevant Notes are outstanding, a copy of the applicable Pricing Supplement will also be made available on the website of the Issuer at https://over.fluvius.be/en/financial-info/bonds.

Transactions of the Arranger, the Dealers and their respective affiliates with the Issuer, the Guarantors and their respective affiliates

The Arranger, the Dealers and their respective affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to the Issuer, the Guarantors and their respective affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Arranger, the Dealers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, the Guarantors or their respective affiliates. The Arranger, the

Dealers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

ISSUER

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Brusselsesteenweg 199
9090 Merelbeke-Melle
Belgium

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