BASE INFORMATION MEMORANDUM SUPPLEMENT N°1
dated 9 November 2026

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 Riobra, Fluvius West and Fluvius Zenne-Dijle

This base information memorandum supplement N°1 (the "**Supplement N°1**") is supplemental to, forms part of, and must be read in conjunction with the base information memorandum dated 3 February 2026 (the "**Base Information Memorandum**"), prepared in connection with the EUR 10,000,000,000 Guaranteed Euro Medium Term Note Programme (the "**Programme**") established by Fluvius System Operator CV, a cooperative company (*coöperatieve vennootschap/société coopérative*) organised under Belgian law, having its registered office at Brusselsesteenweg 199, 9090 Merelbeke-Melle, Belgium and registered with the Crossroads Bank for Enterprises (*Kruispuntbank van Ondernemingen/Banque-Carrefour des Entreprises*) under number 0477.445.084 (RLE Ghent, section Ghent) (the "**Issuer**") and guaranteed by Fluvius Antwerpen, Fluvius Halle-Vilvoorde, Fluvius Imewo, Fluvius Kempen, Fluvius Limburg, Fluvius Midden-Vlaanderen, Fluvius Riobra, Fluvius West and Fluvius Zenne-Dijle (each a "**Guarantor**" and together the "**Guarantors**"), each on a several but not joint basis, subject to the *pro rata* limitations set out in their respective guarantee (each, a "**Guarantee**"), for the purpose of giving information with regard to the issue of Notes under the Programme.

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

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

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

1 Background

This Supplement N°1 is prepared and published to update certain information contained in the Base Information Memorandum in order to reflect developments that have occurred since the date of the Base Information Memorandum. The developments relate to (i) the Issuer's credit rating, (ii) the equity strengthening of the Fluvius Economic Group, (iii) the renewal process of the relevant

Guarantors' DSO licences and the appointment of the Issuer as operating company, (iv) the intended phase-out of the natural gas distribution network, (v) the ongoing appeal procedures before the Markets Court (*Marktenhof*), (vi) congestion and capacity challenges on the electricity grid, (vii) the updated percentages of the Guarantors' respective shareholding in the Issuer (in terms of contribution (*inbreng*/*apport*)), (viii) developments in the financings taken on by members of the Fluvius Economic Group, (ix) the Publi-T capital increase completed in June 2026 and (x) the tax treatment of the Notes.

2 New information

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

2.1 Part II – Risk factors

Part II – Risk factors on pages 16 to 50 of the Base Information Memorandum will be deemed to be amended as follows:

- the introductory paragraph under the heading "*Risks related to the regulatory and legislative framework*" (on page 17 of the Base Information Memorandum) shall be deemed deleted and replaced by the following paragraph:

  "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 the first half of 2026, approximately 91% of the Fluvius Economic Group's turnover was derived from regulated activities (being the distribution of electricity and gas), with the remainder of the Fluvius Economic Group's turnover being derived from other activities, including sewerage activities, which are also subject to tariff regulations."

- the following paragraph shall be deemed inserted after the third paragraph (starting on page 17 of the Base Information Memorandum) of the risk factor entitled "*The Issuer and the Guarantors are subject to extensive and evolving regulations and legislation which may affect their operational and financial performance and the Issuer and Guarantors are subject to risks stemming from the implementation of investment plans and data management plans*":

  "*The investment plan foresees a higher level of capital expenditure than in previous investment cycles, with a foreseen investment budget of EUR 11 billion, and the Issuer and the Fluvius Economic Group will remain dependent, throughout the life of the investment plan, on their ability to raise substantial additional debt and/or equity financing on acceptable terms to fund these investments. Within the context of the investment plan, the Issuer was negotiating a EUR 1.56 billion equity injection by the Flemish Government (through its investment company, ParticipatieMaatschappij Vlaanderen (PMV)) to strengthen the Fluvius Economic Group's equity and improve its balance sheet position. In April 2026, it was announced that this equity injection would not proceed following a failure of the Issuer and the Government to reach an agreement on the terms and conditions of the transaction. The termination of the negotiations with ParticipatieMaatschappij Vlaanderen (PMV) may create uncertainty regarding the needed equity strengthening and there can be no assurance as to whether, when, on what terms or in what amount any replacement equity funding will be made available. The Issuer may therefore be required to seek alternative solutions, such as the issuance of new shares to be subscribed to by the existing shareholders with their own financial resources, the disposal of participations in businesses considered non-core relative to the strategic importance of the distribution networks for local authorities or the issuance of equity-like instruments, such as hybrid bonds. This may*

increase the Fluvius Economic Group's reliance on debt financing and may also require it to reprioritise, defer or scale back parts of the investment plan (which may require further regulatory discussion and approval). In May 2026, Moody's placed the Issuer's 'A3' credit rating under review for a possible downgrade in light of the stalled discussions regarding the equity injection offer. In September 2026, Moody's (with a stable outlook) decided to downgrade the long-term corporate credit rating of the Issuer to 'Baa1'. The current rating reflects the expectation from Moody's that the financial metrics of the Fluvius Economic Group will be weaker than previously anticipated due to the discontinuation of the planned equity injection from ParticipatieMaatschappij Vlaanderen (PMV). In this respect, please refer to section 1.5 – 'The Issuer's corporate credit rating'. Any required investments, and the financing thereof through debt, may also impact the profits of the Fluvius Economic Group as the cost of debt for the regulated distribution of electricity and natural gas which the Fluvius Economic Group is able to recover through the tariffs is fixed yearly based on parameters which are to a large extent pre-determined by the VNR 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. In this respect, please also refer to the risk factor entitled "Interest rate fluctuations may negatively impact the Issuer taking into account the fact that the Fluvius Economic Group borrows both at fixed and variable interest rates"."

- the fifth paragraph (on page 18 of the Base Information Memorandum) of the risk factor entitled "*The Issuer and the Guarantors are subject to extensive and evolving regulations and legislation which may affect their operational and financial performance and the Issuer and Guarantors are subject to risks stemming from the implementation of investment plans and data management plans*" shall be deemed deleted and replaced by the following paragraph:

  "*There is a risk that the implementation of any investment plan and/or data management plan suffers from delays, which may be substantial, due to, among other things, a shortage of financing, workforce, materials and components. In addition, the Issuer prepares its investment plans and data management plans taking into account existing circumstances and based on assumptions about the future, which might prove to be incorrect or where certain aspects might be underestimated. The actual cost of the planned investments may for example prove to be materially higher than currently budgeted as a result of, among other things, inflation in the price of materials and components, wage cost pressures in a tight labour market for technical profiles, operational and technical difficulties encountered during execution and changes in the regulatory environment. If any of the assumptions underlying an investment plan or data management plan proves to be incorrect or if there is a material overrun of the budgeted amounts or a delay in the execution of a plan, this could adversely affect the activities, financial condition and results of the Issuer, the Guarantors and the Fluvius Economic Group and could result in a deterioration of the Issuer's and the Guarantors' financial position, an increase in their overall level of indebtedness beyond currently anticipated levels, higher funding costs and increased pressure on the Issuer's credit rating, each of which could adversely affect the Issuer's and the Guarantors' ability to satisfy their payment obligations under the Notes and the Guarantees. There is furthermore a risk that the investment plan anticipates portions of investments made for certain assets, particularly in gas infrastructure, which may become economically stranded before the end of their useful life. In this respect, please also refer to the risk factor entitled "Assets of the Fluvius Economic Group may be subject to depreciation and obsolescence"*."

- the following paragraph shall be deemed inserted after the fourth paragraph (on page 20 of the Base Information Memorandum) of the risk factor entitled "*Future changes to gas, electricity*

and/or sewerage tariffs or tariff methodologies may have an adverse effect on the Issuer's and the Guarantors' financial position, assigned credit ratings, ability to obtain funding and, hence, operational performance":

"*In May 2026, Moody's placed the Issuer's 'A3' credit rating under review for a possible downgrade. In September 2026, Moody's decided to downgrade the long-term corporate credit rating of the Issuer to 'Baa1'. The current rating reflects the expectation from Moody's that the financial metrics of the Fluvius Economic Group will be weaker than previously anticipated due to the discontinuation of the planned equity injection from ParticipatieMaatschappij Vlaanderen (PMV). In this respect, please refer to section 1.5 – 'The Issuer's corporate credit rating'.*"

- the following paragraph shall be deemed inserted after the seventh paragraph (on page 21 of the Base Information Memorandum) of the risk factor entitled "*Future changes to gas, electricity and/or sewerage tariffs or tariff methodologies may have an adverse effect on the Issuer's and the Guarantors' financial position, assigned credit ratings, ability to obtain funding and, hence, operational performance*":

  "*In this context, on 17 July 2026 the Flemish Government approved a draft decree introducing, for the first time, a new legislative framework for the hydrogen market in Flanders, as well as for the phased decommissioning of the natural gas distribution network. As at the date of this Base Information Memorandum, this draft decree has been submitted for advice to different working groups.*"

- the third paragraph (on page 22 of the Base Information Memorandum) of 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*" shall be deemed deleted and replaced by the following paragraph:

  "*The DSOs were originally designated on 5 September 2002 (for electricity) and 14 October 2003 (for natural gas) for a period of twelve years, in each case pursuant to a decision of the VNR. These designations were subsequently renewed: the electricity designations were renewed for a twelve-year period commencing on 5 September 2014 and expiring on 5 September 2026, while the natural gas designations were renewed for a twelve-year period commencing on 14 October 2015 and expiring on 14 October 2027.*

  On 15 April 2026, the VNR published a "Call for Applications for Electricity and Natural Gas Distribution System Operators" in the Belgian Official Gazette. In response, an application dossier for the renewal of the electricity and natural gas distribution system operator designations was submitted to the VNR on 29 May 2026. This dossier requires the DSOs to demonstrate compliance with the technical, financial and organisational capability requirements, as well as the other conditions set out in the Energy Decree and Energy Order.

  Because the renewal of the distribution system operator designations is linked to the renewal of the VNR's approval for the use of the operating company Fluvius System Operator, a separate application dossier for that approval was also submitted on 17 August 2026, following the VNR's notification on 29 June 2026 confirming that the application files were complete. Both procedures have been conducted in accordance with the legal requirements set out in the Energy Decree and the Energy Decision, as was also the case for previous renewals.

In its decisions initially adopted on 6 October 2026 and confirmed and restated on 27 October 2026, the VNR confirmed, in accordance with Article 3.1.26 of the Energy Order, that the DSOs meet the conditions relating to financial, technical and organisational capacity, professional reliability, as well as ownership or operating rights in respect of the distribution networks. Accordingly, the DSOs have been designated as the electricity and natural gas distribution system operators in Flanders for a new twelve-year period commencing on 5 September 2026, subject to certain governance-related conditions subsequent being satisfied by 5 September 2027, unless the VNR grants a new conditional designation in accordance with the requirements set out below. Article 3.1.26 of the Energy Order provides the following in this regard:

"The Flemish Utility Regulator may, by reasoned decision, designate a candidate as a system operator even if that candidate does not meet all the conditions laid down in this Order.

The option referred to in the first paragraph may be exercised only if no candidate for the distribution system or local electricity transmission system concerned meets all the conditions laid down in this Order, and if the candidate referred to in the first paragraph meets the conditions laid down in Title III, Chapter I, Section I, Subsections I, II and III.

If the system operator designated pursuant to this Article does not meet all the conditions laid down in this Order within one year of its designation, that designation shall terminate by operation of law, unless the Flemish Utility Regulator decides to grant a new conditional designation." (free English translation)

More specifically, the VNR has requested Fluvius to take the following governance measures: (i) certain amendments to the voting requirements in the articles of association of the DSOs, (ii) the termination of certain gas network management and pipeline activities for third parties that are not authorised under the Energy Decree, and (iii) the establishment of a Corporate Governance Committee within Fluvius Halle-Vilvoorde or the reorganisation of its board of directors. For further information on this, please refer to the sub-section "Distribution of electricity and of natural gas" of section 2.4 (The status of the Guarantors under public law and the regulatory regime) (on page 121 of the Base Information Memorandum).

Fluvius is of the view that the one-year period is sufficient to implement these measures which are primarily of a corporate governance and contractual nature and do not affect the DSOs' operational activities, financial position or ability to perform their regulated distribution system operator duties."

- the last paragraph (on page 27 of the Base Information Memorandum) of the risk factor entitled "*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*" shall be deemed deleted and replaced by the following paragraph:

  "*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'. In this respect, please also refer to the risk factor entitled "The growing electrification of the Flemish economy and society may lead to congestion problems and negatively impact the Issuer's and the Guarantors' operational and financial performance"."*

- the risk factor entitled "*The growing electrification of the Flemish economy and society may lead to further congestion problems and negatively impact the Issuer's and the Guarantors' operational and financial performance*" (starting on page 28 of the Base Information Memorandum) shall be deemed deleted and replaced by the following risk factor:

  "*The growing electrification of the Flemish economy and society may lead to congestion problems and negatively impact the Issuer's and the Guarantors' operational and financial performance.*

  The energy transition is accelerating and its impact is becoming increasingly evident in the grid infrastructure. Fossil fuels are being phased out and replaced by alternative, electricity-powered applications. This is the case for private individuals, through for example electric cars and heat pumps, but especially for businesses and industry. For instance, (fast) charging stations for electric vehicles are being installed on industrial estates. In addition to the energy transition, the Issuer is seeing a new trend whereby very high capacities are increasingly being requested for new technologies, such as large data centres and industrial batteries, that do not work flexibly with the grid. Data centres typically place a significant strain on the grid because they represent large, relatively constant electricity loads, while battery parks, although in principle capable of operating flexibly to support grid balancing, are in practice often optimised for other objectives (such as maximising revenues) and therefore tend to follow fixed operating patterns instead of responding dynamically to grid needs.

  The Fluvius Economic Group is preparing for potential future capacity challenges, where demand for capacity in certain areas could outgrow the available grid capacity. The Issuer is proactively responding to this with a series of targeted measures and investments, such as proactive grid reinforcement, innovative partnerships and flexible solutions, aimed at making the electricity grid more robust and future-proof. It has, for example, adjusted its investment forecasts to reflect the higher capacity needs arising from the electrification of industrial processes. The Issuer's 2026-2035 Energy & Climate investment plan more specifically provides for a structural strengthening of the low and medium voltage grid, as well as distribution cabins and transformer stations to increase capacity, improve reliability and reduce the risk of congestion. A key challenge is, however, the difficulty in predicting the pace and extent of industrial electrification. The Issuer's investment plans are therefore based on substantiated assumptions, including assumptions relating to industrial demand, which may prove to be incorrect. In this respect, please also refer to the risk factor entitled "The Issuer and the Guarantors are subject to extensive and evolving regulations and legislation which may affect their operational and financial performance and the Issuer and Guarantors are subject to risks stemming from the implementation of investment plans and data management plans". Furthermore, together with transmission system operator Elia and in consultation with the Flemish Government, energy regulators and other stakeholders, the Issuer has established a joint task force. This task force is intended to identify current and future bottlenecks and to closely monitor the implementation of an action plan aimed at preventing anticipated grid congestion. The cooperation between Elia and the Issuer is crucial to efficiently distribute pressure on the grid and ensure investments are made where they are most needed. An important element of this approach is strengthening engagement with the business community.

  It is, however, not possible to guarantee that any mitigating measures will achieve the anticipated effects. The success of these mitigation efforts depends on various factors beyond the Issuer's control, including the pace and pattern of electrification in Flemish society and

industry, the ability to obtain and maintain necessary regulatory approvals and the effectiveness of coordination with Elia and other stakeholders.

Notwithstanding the efforts made by the Fluvius Economic Group, local congestion may therefore continue to arise and may negatively impact the Fluvius Economic Group's operations. Any delays in implementing necessary grid reinforcements, any insufficiency or lack of uptake of flexibility measures, faster-than-expected growth in electricity demand or an inability to secure timely regulatory approvals could result in prolonged or worsening congestion conditions. Such developments could materially adversely affect the Issuer's, the Guarantors' and the Fluvius Economic Group's business, financial condition and results of operations. Congestion could also affect sustainability efforts by slowing the deployment of sustainable technologies and increasing reliance on fossil fuel backup systems. In this respect, please refer to the section 1.4 – 'The Issuer's strategy and commitment to sustainability' in Part VII – 'Description of the Issuer and the Guarantors'.

Please also refer to the risk factor entitled "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 second paragraph (on page 31 of the Base Information Memorandum) of the risk factor entitled "*Assets of the Fluvius Economic Group may be subject to depreciation and obsolescence*" shall be deemed deleted and replaced by the following paragraph:

  "*In particular, a phase-out of fossil natural gas and a subsequent decline of natural gas usage could leave the Fluvius Economic Group with significant non-depreciated natural gas assets. As at the date of this Base Information Memorandum, natural gas remains an essential energy source in Flanders. This is partly due to historic connectivity requirements which were in place until 2017 and which were aimed at 99% coverage in non-rural residential areas. The natural gas distribution network transports almost twice as much energy as the electricity grid, with approximately 2.4 million homes connected to the gas network and around 65% of households relying on natural gas for heating. Notwithstanding the expected continued importance of natural gas, Flanders aims, as stated in its Climate Strategy 2050 and the updated Flemish Energy and Climate Plan 2021-2030, to reduce greenhouse gas emissions in sectors not covered by the ETS by 40% by 2030 and by 85% by 2050 (compared to 2005). Achieving these targets requires a phase-out of the use of fossil fuels without carbon capture, including by reducing energy consumption and replacing natural gas with renewable and low-carbon energy. In this context, the Flemish Government announced in its Coalition Agreement 2024-2029 that it will prepare the natural gas distribution network for the future and will investigate an exit policy in collaboration with the Issuer and the VNR. At EU level, the new Gas Directive (EU) 2024/1788 provides that Member States must ensure that natural gas network operators draw up plans for decommissioning the network when a drop in demand for natural gas requires the decommissioning of (parts of) the network. At the end of 2025, the VNR published an outlook study on the Flemish natural gas distribution networks. Based on the findings of this study, the Issuer has highlighted two key societal challenges associated with the energy transition, being (i) maintaining affordable natural gas distribution tariffs and (ii) ensuring that all natural gas customers are supported within a clear long-term vision. During the first half of 2026, the publication of the study led to a broader public debate, including a hearing in the Flemish Parliament involving the relevant stakeholders. In July 2026, the Flemish Government approved, for the first time, a draft decree introducing a new legislative*

framework for the hydrogen market in Flanders, as well as for the phased decommissioning of the natural gas distribution network. As at the date of this Base Information Memorandum, this draft decree has been submitted for advice to different working groups. In the meantime, the Issuer maintains a 'keep-it-running' approach, focusing on the safe and reliable operation of the existing natural gas network. The possibility for the Fluvius Economic Group to adapt its asset base and manage the transition away from obsolescent assets will be critical to mitigating risks in this respect."

- the third paragraph (on page 37 of the Base Information Memorandum) of the risk factor entitled "*Interest rate fluctuations may negatively impact the Issuer taking into account the fact that the Fluvius Economic Group borrows both at fixed and variable interest rates*" shall be deemed deleted and replaced by the following paragraph:

  "*This was one of the major grounds for the DSOs to have filed an appeal procedure with the Markets Court (Marktenhof) on 19 July 2024, which seeks to challenge the tariff methodology for the period 2025-2028. On 19 February 2025, the Markets Court (Marktenhof) decided to refer three preliminary questions to the Court of Justice of the European Union ("**CJEU**") before ruling on the case. These questions concern the interpretation of specific rules, as set out in the EU Regulation on the internal market for electricity. In May 2026, the Advocate General to the CJEU delivered a non-binding opinion on the three preliminary questions. On 15 October 2026, the CJEU answered two of the three preliminary questions. The Markets Court (Marktenhof) must now assess whether the 2025-2028 tariff methodology specifically complies with these conditions. The proceedings will therefore continue before the Markets Court (Marktenhof) and the final judgment is expected in the course of 2027. 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 may have an adverse effect on the Issuer's and the Guarantors' financial position, assigned credit ratings, ability to obtain funding and, hence, operational performance" for further details on the risk of a mismatch between the pre-determined cost of debt and the actual cost of debt incurred during a certain tariff period.*"

2.2 Part VII – Description of the Issuer and the Guarantors

Part VII – Description of the Issuer and the Guarantors on pages 95 to 181 of the Base Information Memorandum will be deemed to be amended as follows:

- the table (on page 98 of the Base Information Memorandum) in the sub-section "*Corporate organisation of the Issuer*" of section 1.3 (*The Issuer's corporate structure*) shall be deemed deleted and replaced by the following table:

"**Shareholder**	**Number of shares A+K**	**%**
Fluvius Antwerpen	4,206,780	15.67
Fluvius Halle-Vilvoorde	1,886,782	7.03
Fluvius Imewo	4,549,385	16.94
Fluvius Kempen	1,629,046	6.07
Fluvius Limburg	4,649,144	17.31
Fluvius Midden-Vlaanderen	2,153,511	8.02
Fluvius Riobra	516,622	1.92
Fluvius West	4,409,108	16.42
Fluvius Zenne-Dijle	2,850,472	10.62
TOTAL	**26,850,850**	**100.00**"

- section 1.5 (*The Issuer's corporate credit rating*) (on page 105 of the Base Information Memorandum) shall be deemed deleted and replaced by the following section:

  "***1.5 The Issuer's corporate credit rating***

  Fluvius System Operator (and before 1 July 2018, its predecessor Eandis System Operator) has been rated by Moody's since 12 October 2011.

  As at the date of this Base Information Memorandum, Moody's has assigned a 'Baa1' long-term corporate credit rating to the Issuer with stable outlook. As defined by Moody's, a 'Baa' rating means that obligations are judged to be medium grade and subject to moderate credit risk and, as such, may possess certain speculative characteristics. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category.

  Moody's decided, on 30 September 2026, to downgrade the long-term corporate credit rating of the Issuer to 'Baa1'. In May 2026, Moody's had already indicated that the rating (which at that time was set at 'A3') was on review for a downgrade. The current rating reflects the expectation from Moody's that the financial metrics of the Fluvius Economic Group will be weaker than previously anticipated due to the discontinuation of the planned equity injection from ParticipatieMaatschappij Vlaanderen (PMV), the investment company of the Flemish Government. Moody's expects the Issuer and the Fluvius Economic Group to consider alternatives to strengthen the Fluvius Economic Group's financial profile, including equity injection from existing shareholders, disposals of interests in companies that it may consider less strategic than its distribution networks and hybrid issuances. Such alternatives are however expected to take time to be implemented and according to Moody's it remains uncertain whether they will be sufficient to restore the financial metrics to levels consistent with an 'A3' rating over the next two to three years.

  The Issuer's 'Baa1' rating incorporates two notches of uplift for potential extraordinary regional government support (GRI). This is based on Moody's assessment of high dependence and a strong likelihood of the Fluvius Economic Group receiving support from Flanders, if needed in case of financial distress.

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

- the following paragraph shall be deemed added at the end of the sub-section "*Wyre Holding*" (starting on page 106 of the Base Information Memorandum) of section 1.6 (*The Issuer's Subsidiaries*):

  "*At the end of July 2026, Wyre Holding made a distribution to its shareholders from its available contributed capital. As a result, Fluvius System Operator received a distribution of EUR 198 million. Furthermore, in connection with the refinancing of the Wyre group, Wyre repaid a EUR 32 million shareholder loan to Fluvius System Operator.*"

- the sub-sections "*Distribution of electricity*" and "*Distribution of gas*" (on page 121 of the Base Information Memorandum) of section 2.4 (*The status of the Guarantors under public law and the regulatory regime*) shall be deemed deleted and replaced by the following sub-section:

  "*Distribution of electricity and of natural gas*

  The previous licences of the DSOs were valid until 5 September 2026 (designation as electricity distribution system operator) and 14 October 2027 (designation as natural gas distribution system operator). In view of this expiry date, a renewal process was completed

to ensure that the relevant Guarantors can continue their electricity and natural gas operations. The renewal process included an assessment of whether the DSOs continue to meet the designation conditions, namely the capacity requirements (financial, technical and organisational), professional reliability and ownership or operating rights in respect of the distribution network, as set out in the Energy Decree and the Energy Order.

In its decisions initially adopted on 6 October 2026 and confirmed and restated on 27 October 2026, the VNR confirmed, in accordance with Article 3.1.26 of the Energy Order, that the DSOs meet the conditions relating to financial, technical and organisational capacity, professional reliability, as well as ownership or operating rights in respect of the distribution networks. Accordingly, the DSOs have been designated as the electricity and natural gas distribution system operators in Flanders for a new twelve-year period commencing on 5 September 2026, subject to certain governance-related conditions subsequent being satisfied by 5 September 2027, unless the VNR grants a new conditional designation in accordance with the requirements set out below. Article 3.1.26 of the Energy Order provides the following in this regard:

"The Flemish Utility Regulator may, by reasoned decision, designate a candidate as a system operator even if that candidate does not meet all the conditions laid down in this Order.

The option referred to in the first paragraph may be exercised only if no candidate for the distribution system or local electricity transmission system concerned meets all the conditions laid down in this Order, and if the candidate referred to in the first paragraph meets the conditions laid down in Title III, Chapter I, Section I, Subsections I, II and III.

If the system operator designated pursuant to this Article does not meet all the conditions laid down in this Order within one year of its designation, that designation shall terminate by operation of law, unless the Flemish Utility Regulator decides to grant a new conditional designation." (free English translation)

More specifically, the VNR has requested Fluvius to take the following governance measures: (i) certain amendments to the voting requirements in the articles of association of the DSOs, (ii) the termination of certain gas network management and pipeline activities for third parties that are not authorised under the Energy Decree, and (iii) the establishment of a Corporate Governance Committee within Fluvius Halle-Vilvoorde or the reorganisation of its board of directors.

The VNR is of the view that:

- *(a) The current articles of association do not stipulate, with regard to the decision-making of the board of directors, the approval of a two-thirds majority for decisions concerning matters referred to in Article 4.1.8/3 of the Energy Decree (tasks relating to data management). The VNR has requested that the articles of association be brought in line with this requirement. Fluvius has already started preparing the amendment, which is to be put on the agenda of the meetings of the boards of directors of the DSOs in December 2026, with a view to presenting it for approval at the DSO general meetings by June 2027 at the latest.*
- *(b) Five DSOs – either directly or indirectly through the Issuer – carry out certain activities relating to the management and operation of gas networks/pipelines for third parties, which are not authorised under Article*

4.1.8/5 of the Energy Decree. For these five DSOs, the activities are outsourced to a limited number of counterparties. The relevant DSOs will take the necessary steps to terminate the contracts in a timely manner.

(c) Fluvius Halle-Vilvoorde is not fully compliant with Article 3.1.17(1) of the Energy Order, as no Corporate Governance Committee has been established and three members of its board of directors are not considered independent directors as defined in the Energy Order. This will be rectified either by establishing a Corporate Governance Committee within Fluvius Halle-Vilvoorde or by reorganising its board of directors.

Fluvius is of the view that the one-year period is sufficient to implement these measures which are primarily of a corporate governance and contractual nature and do not affect the DSOs' operational activities, financial position or ability to perform their regulated distribution system operator duties."

- the third to eight paragraphs (on page 123 of the Base Information Memorandum) of section 2.7 (*Strengthening* the *Fluvius Economic Group's equity and reorganisation of the Fluvius Economic Group's structure*) shall be deemed deleted and replaced by the following paragraphs:

"*On 18 July 2025, as part of the implementation of the 2024-2029 Flemish Coalition Agreement, which provides that Fluvius should remain in public hands, the Flemish Government publicly acknowledged the need to strengthen the equity of the Fluvius Economic Group in order to enable the necessary investments in the electricity grid for the energy transition to be made in a financially sound manner. In this context, the Flemish Government committed to providing additional equity through its investment company, ParticipatieMaatschappij Vlaanderen (PMV), up to maximum EUR 1.56 billion. This additional equity was intended to enable the DSOs to maintain a ratio of equity to RAB of 40%.*

During the first half of 2026, intense negotiations took place between the Issuer and PMV regarding the proposed transaction and its terms and conditions. Following careful consideration, the Board of Directors of the Issuer and, subsequently the Boards of Directors of the Guarantors concluded that they could not approve PMV's proposal.

The termination of the discussions with PMV does not diminish the strategic importance of strengthening the equity position of the Fluvius Economic Group nor does it signify the end of the dialogue between the Issuer and the Flemish Government. Both parties remain committed to continuing discussions on their cooperation in supporting the energy transition in Flanders.

The Board of Directors of the Issuer has therefore decided to explore and initiate alternative measures aimed at strengthening the balance sheet of the Fluvius Economic Group. The alternatives which are currently being assessed and further developed include:

(i) the issuance of new shares subscribed to by the existing shareholders with their own financial resources;

(ii) the disposal of participations in businesses considered non-core relative to the strategic importance of the distribution networks for local authorities;

(iii) the issuance of equity-like instruments, such as hybrid bonds; and

(iv) a structural solution for the existing inventory of combined heat and power (CHP) certificates carried on the balance sheet (amounting to EUR 561 million as at the end of June 2026).

The most appropriate combination of measures will be further developed and evaluated over the coming months, taking into account market conditions, long-term financial sustainability and the interests of all stakeholders. Furthermore, from 2029 onwards, a more realistic tariff methodology, without annual frontier shifts and with remuneration of financing costs that more closely reflects economic reality, could significantly enhance the Issuer's financial resilience. Under the current tariff methodology, the frontier shift represents an annual and cumulative efficiency target of 1.1% on the endogenous costs of electricity distribution.

The absence of an agreement with PMV does not affect the existing governance arrangements, nor the legal and financial guarantees currently in place.

To facilitate both the equity strengthening and the intended DSO reform, various options for structuring these projects are being considered and must be further reviewed by the Fluvius Economic Group, its shareholders and the Flemish Government. Although, as at the date of this Base Information Memorandum, the most likely option is that the current Guarantors will remain shareholders of the Issuer, it cannot be excluded that other structuring options may be considered or examined in the future. For example, one of these options could be that the current Guarantors contribute their natural 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 under consultation, which could result in some or all of the non-electricity- or gas-related activities being transferred outside of the Fluvius Economic Group. In addition, various other options or permutations are possible.

As at the date of this Base Information Memorandum, the Board of Directors of the Issuer is exploring and initiating alternative measures described above, which are aimed at strengthening the balance sheet of the Fluvius Economic Group. It is therefore also possible that no corporate reorganisation will be implemented or that the Fluvius Economic Group will opt for a structure that differs from the one described in this section."

- the second and third paragraphs (starting on page 137 of the Base Information Memorandum) in the sub-section "*Publi-T*" of section 3.5.2 (*Financial participations*) shall be deemed deleted and replaced by the following paragraphs:

  "*Following Elia Group's EUR 2.2 billion capital increase in 2025, NextGrid Holding participated pro rata in order to maintain its stake. To finance this investment, Publi-T completed a EUR 533.8 million capital increase in June 2026, which was supported by all seven existing Fluvius Economic Group shareholders (for an amount of EUR 115.4 million) and was further strengthened by the entry of the Federal Holding and Investment Company (SFPIM) as a new shareholder of Publi-T.*

  As at 30 June 2026, the following entities of the Fluvius Economic Group directly held shares in Publi-T:

  - *Fluvius Antwerpen: 4.56%*
  - *Fluvius Halle-Vilvoorde: 2.62%*
  - *Fluvius Imewo: 8.82%*

- *Fluvius Kempen: 0.29%*
- *Fluvius Midden-Vlaanderen: 4.11%*
- *Fluvius West: 7.36%*
- *Fluvius Zenne-Dijle: 4.31%*

Together, the abovementioned Guarantors held 32.06% of the shares in Publi-T as at 30 June 2026."

- the penultimate and ultimate paragraphs (starting on page 148 of the Base Information Memorandum) of the sub-section "*(b) The tariff period 2025-2028*" in section 4.1.4 (*The regulatory tariff periods 2021-2024 and 2025-2028 – allowed income*) shall be deemed deleted and replaced by the following paragraph:

"*After a careful analysis of the decision of the VREG (now the VNR) 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 main elements of contention for Fluvius in the procedure before the Markets Court (Marktenhof) are:*

(ii) *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;*

(iii) *the VREG's (now VNR) 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*

(iv) *in its valuation of the contribution by Fluvius to Wyre, the VREG (now VNR) 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.*

On 19 February 2025, the Markets Court (Marktenhof) issued a preliminary ruling referring three preliminary questions to the CJEU, concerning the interpretation of specific rules set out in the EU Regulation on the internal market for electricity, and suspended the procedure pending the CJEU's input. In May 2026, the Advocate General to the CJEU delivered a non-binding opinion on the preliminary questions. On 15 October 2026, the CJEU answered two of the three preliminary questions. First, the Court held that public service obligation costs included in network tariffs are, in principle, compatible with EU legislation, provided that they are clearly separated from the methodology for calculating and setting those tariffs and genuinely constitute a separate charge levied in addition to the network tariffs determined in that manner. Second, the Court ruled that a historical cost trend methodology is also, in principle, compatible with EU legislation, provided that it complies with Article 18 of the Electricity Regulation, noting that, subject to verification by the Markets Court, the VNR tariff methodology includes a review of the reasonableness of costs so that they correspond to the costs of an efficient and structurally comparable distribution system operator. In light of the CJEU's responses to the first two questions, the third question, concerning the temporary maintenance of the effects of an annulled tariff methodology, does not need to be answered. The Markets Court must now assess whether the 2025-2028 tariff methodology

specifically complies with these conditions, and the proceedings will therefore continue before it, with the final judgment expected in the course of 2027. The Issuer considers that this judgment clarifies the applicable legal tests following the non-binding opinion delivered by the Advocate General on 7 May 2026."

- the last paragraph (on page 168 of the Base Information Memorandum) in the sub-section "*Short-term financing*" of section 5.5 (*Financing policy of the Fluvius Economic Group*) shall be deemed deleted and replaced by the following paragraph:

  "*Finally, since 30 June 2025, the Issuer has entered into additional short-term revolving credit facilities for an aggregate amount of EUR 1.5 billion.*"

- the last sentence of the paragraph entitled "*Proximus litigation*" (starting on page 169 of the Base Information Memorandum) in the sub-section "*Legal proceedings*" of section 6.2 (*Legal and arbitration proceedings of the Guarantors*) shall be deemed deleted and replaced by the following sentence:

  "*The pleading date is currently scheduled to be held in 2027.*"

- the paragraph entitled "*2025-2028 Tariff Methodology*" (on page 170 of the Base Information Memorandum) in the sub-section "*Legal proceedings*" of section 6.2 (*Legal and arbitration proceedings of the Guarantors*) shall be deemed deleted and replaced by the following paragraph:

  "*2025-2028 Tariff Methodology: On 19 July 2024, the DSOs filed an appeal procedure before the competent Markets Court (Marktenhof) against the VNR's decision on the 2025-2028 tariff methodology for the distribution of electricity and gas. In this case, the Markets Court (Marktenhof) issued a preliminary ruling on 19 February 2025, seeking clarification from the CJEU by referring three preliminary questions to them before ruling on the case. In May 2026, the Advocate General to the CJEU delivered a non-binding opinion on the preliminary questions. On 15 October 2026, the CJEU answered two of the three preliminary questions. The proceedings will therefore continue before the Markets Court (Marktenhof) and the final judgment is expected in the course of 2027. For further information, please refer to section 4.1.4(b)– 'The tariff period 2025-2028'.*"

- section 7 (*Significant changes in the financial position and/or prospects of the Issuer and the Guarantors*) (on page 171 of the Base Information Memorandum) shall be deemed deleted and replaced by the following section:

  "***7 Significant changes in the financial position and/or prospects of the Issuer and the Guarantors***

  The 2026-2035 Energy & Climate Transition investment plan has been approved by the VNR at the end of January 2026. As at the date of this Base Information Memorandum, the annual investment budgets for the period 2026-2028 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	***2026***	***2027***	***2028***
Electricity distribution	*1,202*	*1,236*	*1,243*
Natural gas distribution	*153*	*136*	*123*
Public lighting	*128*	*119*	*72*
Sewerage	*169*	*169*	*166*

Activity	*2026*	*2027*	*2028*
Others (including investments in district heating projects, buildings, vehicles, etc.)	*40*	*21*	*45*
TOTAL	***1,693***	***1,681***	***1,650***

In respect of the investment plan, please also refer to the risk factor entitled "The Issuer and the Guarantors are subject to extensive and evolving regulations and legislation which may affect their operational and financial performance and the Issuer and Guarantors are subject to risks stemming from the implementation of investment plans and data management plans" for more information.

Reference is furthermore made to the deemed negative impact of the tariff methodologies for the distribution of natural gas and electricity, as established by the VNR for the tariff periods 2021-2024 and 2025-2028. For more information, please refer to (i) section 4.1.4 – 'The regulatory tariff periods 2021-2024 and 2025-2028 – allowed income' and (ii) the risk factor entitled "Future changes to gas, electricity and/or sewerage tariffs or tariff methodologies may have an adverse effect on the Issuer's and the Guarantors' financial position, assigned credit ratings, ability to obtain funding and, hence, operational performance".

Finally, reference is made to the strategic importance of strengthening the equity position of the Fluvius Economic Group, as described in section 2.7 – 'Strengthening the Fluvius Economic Group's equity and reorganisation of the Fluvius Economic Group's structure'. Following the termination of discussions with the Flemish Government regarding a proposed equity investment, the Board of Directors of the Issuer has decided to explore and initiate alternative measures aimed at strengthening the balance sheet of the Fluvius Economic Group. A successful implementation of such measures is expected to have a positive impact on the Fluvius Economic Group's financial position, prospects and overall creditworthiness, but this cannot be guaranteed. In the meantime, in September 2026, Moody's decided to downgrade the long-term corporate credit rating of the Issuer to 'Baa1' (stable outlook). The current rating reflects the expectation from Moody's that the financial metrics of the Fluvius Economic Group will be weaker than previously anticipated due to the discontinuation of the planned equity injection from ParticipatieMaatschappij Vlaanderen (PMV). In this respect, please refer to section 1.5 – 'The Issuer's corporate credit rating'."

2.3 Part X – Taxation

Part X – Taxation on pages 189 to 199 of the Base Information Memorandum will be deemed to be amended as follows:

- the following paragraphs shall be deemed inserted at the end of the section "*Belgium – Belgian income tax – (a) Belgian resident individuals*" (starting on page 192 of the Base Information Memorandum):

  "*The Belgian law of 6 April 2026 (Wet tot invoering van een belasting op meerwaarden op financiële activa/Loi introduisant un impôt sur les plus-values sur les actifs financiers) has introduced a tax on capital gains on financial assets realised (the "**Capital Gains Tax**") which applies if the capital gain is realised within the scope of the normal management of one's private estate. The capital gains realised on the transfer of the Notes are in scope of this Capital Gains Tax, unless, and to the extent, the capital gain qualifies as interest. The Capital Gains Tax applies to all capital gains realised on financial assets (including the Notes) as from 1 January 2026, to the extent the capital gain has accrued after that date.*

The Capital Gains Tax includes specific rules for determining the amount of the taxable capital gain. Capital gains, as determined under the law, will be taxed at a rate of 10%.

Capital losses realised on financial assets (including the Notes) are deductible from the taxable basis of taxable capital gains realised on the same category of financial assets. These capital losses are not carried forward to subsequent assessment years. An exemption is available for an annual amount of taxable basis of EUR 10,000 (amount applicable to taxable year 2026 – assessment year 2027).

Certain events are treated as a realisation of financial assets (for example a change of tax residence by a Belgian resident individual), triggering the application of the Capital Gains Tax.

Where a Belgian intermediary is involved in the payment of taxable capital gains, that intermediary is in principle required to levy the Capital Gains Tax in the form of a withholding tax, unless, among other things, the relevant Belgian resident individual has opted out of the application of such withholding tax. If no Belgian withholding tax has been levied, Belgian resident individuals will be required to report the taxable capital gains in their personal income tax return.

This Capital Gains Tax also applies to entities subject to the Belgian tax on legal entities, unless, and to the extent, the capital gain qualifies as interest.

The above is a brief summary of the Capital Gains Tax only."

- the third paragraph of the section "*Belgium – Tax on securities accounts*" (starting on page 194 of the Base Information Memorandum) shall be deemed deleted and replaced by the following:

  "*The Belgian federal parliament in the meantime approved a law that has increased the rate of the annual tax on securities accounts to 0.30 per cent.*"

3 General

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

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

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

Bornauw Dieter

Digitally signed by Bornauw Dieter
Date: 2026-11-09 14:15:03+01:00

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

Petit Alain

Digitally signed by Petit Alain
Date: 2026-11-09 14:43:03+01:00

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