

BASE PROSPECTUS SUPPLEMENT N°2

dated 16 April 2024



Fluvius System Operator CV

organised as a cooperative company (coöperatieve vennootschap/société coopérative) under Belgian law

Brusselsesteenweg 199, 9090 Melle, Belgium

BE 0477.445.084 (RLE Ghent, section Ghent)

EUR 5,000,000,000 Guaranteed Euro Medium Term Note Programme

guaranteed on a several but not joint basis by

Fluvius Antwerpen, Fluvius Limburg, Fluvius West, Gaselwest, Imewo, Intergem, Iveka, Iverlek, PBE, Riobra and Sibelgas

This base prospectus supplement N°2 (the “**Supplement N°2**”) constitutes a supplement for the purposes of Article 23(1) of Regulation (EU) 2017/1129, as amended from time to time (the “**Prospectus Regulation**”). The Supplement N°2 is supplemental to, forms part of, and must be read in conjunction with the base prospectus dated 6 June 2023, as supplemented by a base prospectus supplement n°1 (the “**Supplement N°1**”) dated 20 December 2023 (the base prospectus as supplemented by the Supplement N°1, the “**Base Prospectus**”), prepared in connection with the EUR 5,000,000,000 Guaranteed Euro Medium Term Note Programme (the “**Programme**”) established by Fluvius System Operator CV, a cooperative company (*coöperatieve vennootschap/société coopérative*) organised under Belgian law, having its registered office at Brusselsesteenweg 199, 9090 Melle, Belgium and registered with the Crossroads Bank for Enterprises (*Kruispuntbank van Ondernemingen/Banque-Carrefour des Entreprises*) under number 0477.445.084 (RLE Ghent, subdivision Ghent) (the “**Issuer**”) and guaranteed by Fluvius Antwerpen, Fluvius Limburg, Fluvius West, Gaselwest, Imewo, Intergem, Iveka, Iverlek, PBE, Riobra and Sibelgas (each a “**Guarantor**” and together the “**Guarantors**”), each on a several but not joint basis, subject to the *pro rata* limitations set out in their respective guarantee (each, a “**Guarantee**”), for the purpose of giving information with regard to the issue of Notes under the Programme.

Terms defined in the Base Prospectus shall, unless the context requires otherwise, have the same meaning when used in this Supplement N°2.

This Supplement N°2 has been approved on 16 April 2024 by the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers*) (the “**FSMA**”) in its capacity as competent authority under the Prospectus Regulation. This approval should not be considered as an endorsement of the Issuer or the Guarantors nor of the quality of the Notes that are the subject of the Base Prospectus, as supplemented by this Supplement N°2.

Each of the Issuer and the Guarantors accepts responsibility for the information contained in this Supplement N°2, provided that each of the Guarantors will only be responsible for the information relating to itself and its respective Guarantee. To the best of the knowledge of the Issuer and the Guarantors (each of the Guarantors, however, only with respect to the information for which it is responsible), the information contained in this Supplement N°2 is in accordance with the facts and does not omit anything likely to affect the import of such information.

1 New information

In order to ensure that the information contained in the Base Prospectus is up-to-date, as required by the Prospectus Regulation, the Base Prospectus is amended as set out below.

1.1 Part II – Risk factors

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

- the following paragraph shall be added at the end of the second paragraph of the risk factor entitled “*The Issuer and the Guarantors are subject to extensive and evolving regulations and legislation which may affect their operational and financial performance.*” starting on page 16 of the Base Prospectus:

“On 29 March 2024, the Flemish energy regulator VREG approved the 2024-2033 Energy & Climate Transition investment plans of the DSOs, albeit on the condition that the DSOs publish, within 90 days after the approval date, an addendum with additional comments and information relating to the investment plans, including a complete and transparent description of the various scenarios described therein.”

1.2 Part III – Documents incorporated by reference

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

- the following items shall be added directly below item (mm) in the list starting on page 43 of the Base Prospectus (as was updated pursuant to Supplement N°1):

“(nn) 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-ifs-31-12-2023>); and

(oo) 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>).”

- the final two paragraphs on page 45 of the Base Prospectus (as were replaced pursuant to Supplement N°1) shall be deleted and replaced by the following paragraphs:

“The Issuer confirms that it has obtained the approval from (i) its auditor to incorporate by reference into this Base Prospectus the auditor’s reports relating to the audited consolidated annual financial statements of the Fluvius Economic Group and of the Issuer as of and for the financial years ended 31 December 2021, 31 December 2022 and 31 December 2023 and the limited review conclusions of the auditor relating to the unaudited condensed consolidated financial statements of the Fluvius Economic Group and of the Issuer for the half year ended 30 June 2023 and (ii) the auditors of the Guarantors to incorporate by reference into this Base Prospectus the auditor’s reports relating to the audited annual financial statements of the Guarantors as of and for the financial years ended 31 December 2020, 31 December 2021 and 31 December 2022.

The tables below set out the relevant page references for (i) the audited consolidated financial statements of the Fluvius Economic Group as of and for the financial years ended 31 December 2021, 31 December 2022 and 31 December 2023, (ii) the audited consolidated

financial statements of the Issuer as of and for the financial years ended 31 December 2021, 31 December 2022 and 31 December 2023, (iii) the audited financial statements of the Guarantors as of and for the financial years ended 31 December 2020, 31 December 2021 and 31 December 2022 and (iv) the unaudited condensed consolidated financial statements of the Fluvius Economic Group and of the Issuer for the six-month period ended 30 June 2023, with limited review conclusion of the auditor. Information included in these documents which is not included in the below cross-reference lists is not incorporated in, and does not form part of, this Base Prospectus and is considered to be additional information which is either not relevant for investors, is covered elsewhere in this Base Prospectus or is not required by the relevant schedules of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004.”

- the following tables shall be included directly below the table entitled “*Audited financial statements of Sibelgas as of and for the financial year ended 31 December 2022*” on page 52 of the Base Prospectus (as was updated pursuant to Supplement N°1):

“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 |

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” |

1.3 Part VII – Description of the Issuer and the Guarantors

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

- the following new paragraphs shall be added at the end of section 3.6.2 (*Financial participations*) starting on page 157 of the Base Prospectus:

“Potential transfers of financial participations

It is envisaged that a separate holding company will be established by Fluvius Antwerpen, Gaselwest, Imewo, Intergem and Iverlek, to which these Guarantors can contribute their shares in Publi-T and/or Publigas, depending on the specific capital needs of, for example, Publi-T and the Elia Group in the context of the energy transition. In doing so, external partners can attract investors without financially burdening the Guarantors and the Issuer, and without giving up the strategic entrenchment of Elia Group (through Publi-T) and Fluxys (through Publigas). The Board of Directors of Fluvius Antwerpen, Gaselwest, Imewo, Intergem and Iverlek effectively decided in March 2024 to establish the separate holding company TRANSCO ENERGY, organised as a cooperative company (coöperatieve vennootschap/société coopérative) under Belgian law for an unlimited duration, together with two external partners. In accordance with the Local Government Decree, the General Shareholders’ Meetings of Fluvius Antwerpen, Gaselwest, Imewo, Intergem and Iverlek, to be held in June 2024, still have to approve the establishment of TRANSCO ENERGY. The actual contribution of their shares in Publi-T and/or Publigas, however, will not yet occur at this stage, as these contributions will be subject to a separate decision-making process in the future.

Further, in the context of maintaining the Flemish (local) entrenchment of Elia Group (through Publi-T) and the financing of the energy transition, it is being considered that the participations in Publi-T held by Fluvius Limburg, Fluvius West and PBE are transferred to the regional financing structures of the relevant municipalities and the Vlaamse Energieholding (which already holds a participation in Publi-T). The Board of Directors of Fluvius Limburg, Fluvius West and PBE approved the transfer of participations in March 2024. The General Shareholders’ Meetings of Fluvius Limburg, Fluvius West and PBE, to be held in June 2024, also have to give their approval.”

- in section 4.1 (*Regulatory framework for the Flemish energy DSOs (electricity and gas)*) starting on page 159 of the Base Prospectus, a new section 4.1.6 shall be included as follows:

“4.1.6 Public consultation in respect of the regulatory tariff period 2025-2028

On 28 March 2024, the VREG launched a public consultation which, during a six-week period, allows all interested parties to react to the VREG's proposal for the 2025-2028 tariff methodology.

After analysing the various responses, the VREG is expected to finalise the new tariff methodology in the course of June 2024, and to determine the allowed income for 2025 on the basis of the new tariff methodology in early October 2024. The DSOs will then submit a grid tariff proposal for the year 2025 to the VREG in the course of November 2024, and the VREG is expected to make a decision on those proposals in the course of December 2024.

Compared to the 2021-2024 tariff period, the main changes that are being proposed by the VREG in respect of the 2025-2028 tariff methodology are, in April 2024, expected to be as follows:

- a pre-tax remuneration for the cost of equity which is estimated to be set at an average of 8.92% (compared to 5.44% during the 2021-2024 tariff period). The expected average after-tax remuneration (calculated on the basis of a corporate tax rate of 25.00%) would then be 6.69% (compared to 4.08% during the 2021-2024 tariff period);

- an average remuneration for the cost of debt, of 2.41% (compared to 2.14% during the 2021-2024 tariff period);

- a combined total WACC estimated at 5.00% on average (compared to 3.50% during the 2021-2024 tariff period);

- from 2026, an annual recalculation of the risk-free interest rate as an equity remuneration parameter, whereby the risk-free interest rate observed in 2024 will serve as the basis for the recalculation of the risk-free interest rate for 2026, 2025 for 2027 and 2026 for 2028;

- from 2026, an annual recalculation of the remuneration of debt based on the indices used, with the reference period shifted by one year each time, both for existing debt (with a reference period of 10 years) and new debt (with a reference period of 1 year);

- an *X*” factor or frontier shift efficiency improvement target to be set at 1.10% of the endogenous costs for the electricity distribution activity and at 0% for the gas distribution activity; and

- the introduction of a new system of various performance-related financial incentives with respect to interruptions, connections, metering data, customer satisfaction and innovative projects.”

- the title and the three introductory paragraphs of section 5.1 (*Selected historical financial information of the Issuer for the financial years ended on 31 December 2021 and 31 December 2022*) starting on page 181 of the Base Prospectus shall be deleted and replaced by the following title and paragraphs:

“5.1 Selected historical financial information of the Issuer for the financial years ended on 31 December 2021, 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 2021, 31 December 2022 and 31 December 2023.

The audited consolidated annual financial statements of the Issuer as of and for the year ended 31 December 2021 have been approved by the Issuer’s Annual General Meeting of Shareholders on 8 June 2022. The audited consolidated financial annual statements of the Issuer as of and for the year ended 31 December 2022 have been approved by the Issuer’s General Meeting of Shareholders on 24 May 2023. The audited consolidated financial annual statements of the Issuer as of and for the year ended 31 December 2023 are put forward for approval by the Issuer’s Annual General Meeting of Shareholders on 22 May 2024.

These audited consolidated annual financial statements of the Issuer have been prepared in accordance with IFRS. The Issuer's auditor delivered an unqualified report on these audited consolidated annual financial statements for the years ended 31 December 2021, 31 December 2022 and 31 December 2023."

- the following tables shall be added at the end of section 5.1 (*Selected historical financial information of the Issuer for the financial years ended on 31 December 2021, 31 December 2022 and 31 December 2023*) starting on page 181 of the Base Prospectus (as updated pursuant to this Supplement N°2):

"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 concerns the sale of 2,1% of shares in Wyre bv

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- the title and the two introductory paragraphs of section 5.3 (*Selected consolidated historical financial information of Fluvius Economic Group for the financial years ended 31 December 2021 and 31 December 2022 and for the years then ended*) starting on page 187 of the Base Prospectus shall be deleted and replaced by the following title and paragraphs:

“5.3 Selected consolidated historical financial information of Fluvius Economic Group for the financial years ended 31 December 2021, 31 December 2022 and 31 December 2023 and for the years then ended

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 2021, 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 each 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.”

- the following tables shall be added at the end of section 5.3 (*Selected consolidated historical financial information of Fluvius Economic Group for the financial years ended 31 December 2021, 31 December 2022 and 31 December 2023 and for the years then ended*) starting on page 187 of the Base Prospectus (as updated pursuant to this Supplement N°2):

“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 the fourth paragraph of the item “*Long-term financing¹⁰⁰*” of section 5.5 (*Financing policy of the Fluvius Economic Group*) starting on page 188 of the Base Prospectus, the sentence “*As at the date of this Base Prospectus, the remaining amount of EUR 225 million was not yet drawn*” shall be deleted and replaced by the following sentence:

“On 22 January 2024, the Issuer drew a third tranche of EUR 198 million under this facility with the EIB, with a 13-year maturity. Accordingly, as at 16 April 2024, the remaining amount of EUR 27 million was not yet drawn.”

- the paragraph under item “*Trend information*” in section 7.1 (*Significant changes in the financial position and prospects of the Issuer*) on page 194 of the Base Prospectus (as was replaced pursuant to Supplement N°1) shall be deleted and replaced by the following paragraph:

“There has been no significant change in the financial position of the Issuer and no material adverse change in the Issuer’s prospects since 31 December 2023.”

- the paragraph under item “*Trend information*” in section 7.2 (*Significant changes in the financial position and prospects of the Guarantors*) on page 194 of the Base Prospectus (as was replaced pursuant to Supplement N°1) shall be deleted and replaced by the following paragraphs:

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

Reference is however made to the ongoing negative impact of the tariff methodology for the distribution of gas and electricity, as established by the VREG for the tariff period 2021-2024. For more information, please refer to (i) section 1.4 – ‘The Issuer’s corporate credit ratings’, (ii) section 4.1.4 – ‘The regulatory tariff period 2021-2024’ of this Part VII – ‘Description of the Issuer and the Guarantors’, (iii) section 4.1.6 – ‘Public consultation in respect of the regulatory tariff period 2025-2028’ of this Part VII – ‘Description of the Issuer and the Guarantors’ and (iv) the risk factor entitled “Future changes to gas, electricity and/or sewerage tariffs or tariff methodologies, for example if these are not in line with the European internal energy market (if applicable), may have an adverse effect on the Issuer’s and the Guarantors’ assigned credit ratings, ability to obtain funding and, hence, on their operational performance”.”

1.4 Part XIV – General information

In Part XIV – General information, the paragraph directly below the title “*Significant changes or material adverse changes*” on page 258 of the Base Prospectus (as was replaced pursuant to Supplement N°1) shall be deleted and replaced by the following paragraph:

“Other than as set out in section 7 – ‘Significant changes in the financial position and prospects of the Issuer and the Guarantors’ of Part VII – ‘Description of the Issuer and the Guarantors’, there has been no significant change in the financial position or the financial performance of the Fluvius Economic Group since 31 December 2023, there has been no material adverse change in the prospects of the Issuer since 31 December 2023 and there has been no material adverse change in the prospects of the Guarantors since 31 December 2022.”

2 General

Save as disclosed in this Supplement N°2, there has been no other significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus since the date of the Base Prospectus.

For so long as Notes may be issued pursuant to the Base Prospectus, copies of this Supplement N°2 will be available on the website of the Issuer (<https://over.fluvius.be/en/investor-relations/ratings-and-bonds/bonds>).

To the extent that there is an inconsistency between (a) any statement in this Supplement N°2 and (b) any statement in, or incorporated by reference into, the Base Prospectus, the statements in this Supplement N°2 will prevail.

Date: 16 April 2024

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

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