

SUPPLEMENT N°1 TO THE INFORMATION MEMORANDUM

DATED 23 December 2024



FARYS
AS ISSUER

EUR 700,000,000
MULTI-TERM TREASURY NOTES PROGRAMME

BELFIUS BANK SA/NV
BNP PARIBAS FORTIS SA/NV
AS DEALER

BELFIUS BANK SA/NV
AS ARRANGER, AGENT
AND CALCULATION AGENT



WHEREAS Farys, having its statutory seat at Stropstraat 1, 9000 Gent, Belgium, registered with the Crossroads Bank for Enterprises under number 0200.068.636, with Legal Entity Identifier 52990017C18U2R51AB35 (*the Issuer*); has a EUR 500,000,000 Treasury Note Programme (the *Programme*) governed by the Belgian law of 22 July 1991 concerning treasury notes and certificates of deposit (*billets de trésorerie et certificats de dépôt/thesauriebewijzen en depositobewijzen*), as amended from time to time, and the Belgian royal decree of 14 October 1991 concerning treasury notes and certificates of deposit (*billets de trésorerie et certificats de dépôt/thesauriebewijzen en depositobewijzen*), as amended from time to time;

WHEREAS pursuant to a decision of the Board of Directors of the Issuer dated 20 June 2024, the Issuer has decided to increase the maximum amount of the Programme from EUR 500,000,000 up to an amount of EUR 700,000,000 (the *Increase*) and

WHEREAS the Issuer has established a Green Financing Framework and the pricing supplement relating to a specific issue of Treasury Notes may provide that the Issuer will use an amount equal to the net proceeds of the offer (as at the date of issuance of such Treasury Notes) to finance and/or refinance, in whole or in part, Eligible Projects that satisfy the eligibility criteria set out in the Green Financing Framework (such Treasury Notes being referred to as **Green Treasury Notes**);

WHEREAS an amendment to the Information Memorandum related to the Treasury Notes Programme (*Billets de trésorerie /Thesauriebewijzen*) of the Issuer dated 28 February 2023 (the *Information Memorandum*) will be published in order to give effect to the Increase.

THE INFORMATION MEMORANDUM IS HEREBY AMENDED AS FOLLOWS

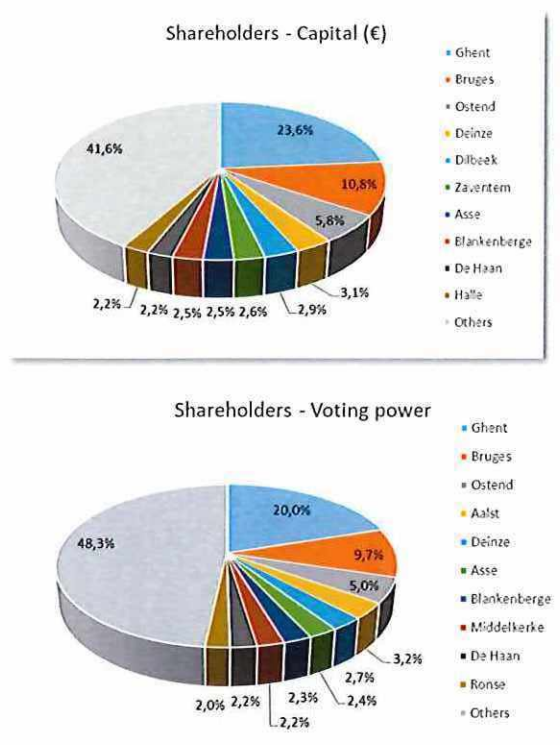
As of the date of due execution of this Supplement, the Information Memorandum is amended as follows:

1. All references in the Information Memorandum (for the avoidance of doubt, including in any annex), and any document incidental to the Information Memorandum (as supplemented), to the maximum outstanding amount or the maximum amount of EUR 500,000,000, will be replaced by and construed as being the new maximum amount of EUR 700,000,000, including, without limitation, on the front page, and on page 3, 22, 24, 45, 83 and any other page (if any) of the Information Memorandum.
2. All references in the Information Memorandum (for the avoidance of doubt, including in any annex), and any document incidental to the Information Memorandum (as supplemented), to 'Tussengemeentelijke Maatschappij der Vlaanderen voor Watervoorziening' or 'TMVW', will be replaced and construed as 'Farys', including on the front page, and any other page (if any) of the Information Memorandum.
3. On page 52, within the section "Business Day" of the Information Memorandum, the word "TARGET2 system" is replaced by "TARGET System".
4. On page 52, within the section "Business Day" of the Information Memorandum, the following paragraph is added:

"TARGET SYSTEM means the new generation Trans-European Automated Real-Time Gross-Settlement Express Transfer (TARGET) System".

5. On page 8, in the section "Documents incorporated by reference", the following website: [Annual accounts TMVW 2021.pdf \(farys.be\)](#) will be replaced by the following website: <https://www.farys.be/sites/farys/files/media/documents/Farys-annualaccounts-2023.pdf>.
6. On page 10, in the section 'RISK FACTORS IN RELATION TO THE ISSUER', in the subsection 'Loss of drinking water' the percentage 'About 16 to 17%' will be replaced by 'About 15 to 16%'. In the same section, in the subsection 'Suboptimal investments in water assets', the word 'waterstorage' is corrected and replaced by the word 'water storage'.

7. On page 30, in the section 'OWNERSHIP STRUCTURE', the chart underneath will be deleted and replaced by the following chart:



8. On Page 31 and further, in the section 'BUSINESS OVERVIEW', the whole section is deleted and will be replaced by the following wording:

'Mission, Objectives and Values

Farys's mission statement is as follows:

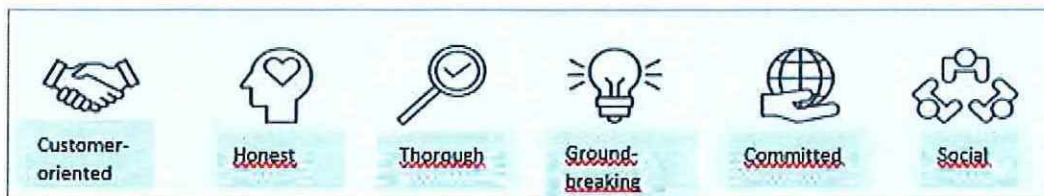
- *As an enterprising trusted partner of municipalities, Farys guarantees the supply of affordable and quality drinking water in all circumstances.*
- *We ensure a reliable transport network, guarantee continuous supply and distribution of drinking water and sanitation of waste water.*
- *We deal with water sustainably and approach it circularly.*
- *We are at the service of our municipalities and domestic and industrial customers.*
- *We offer them a high-quality, value-added service, make our distinctive knowledge and expertise available in managing their operations and projects, and take a pioneering role in this.*
- *We maximize every opportunity for cooperation with all stakeholders (and utility partners).*

To fulfil this vision, Farys aims to achieve the following objectives in the economic, social and community spheres by doing the following:

- *Being the water and service partner of municipalities and customers.*
- *Spearheading innovation.*
- *Being a core player in the organization of the water landscape.*

- Being among the top performing service providers in the water sector.
- Being a financially sustainable company.
- Being an attractive employer, and
- Contributing effectively to the U.N.'s social and climate goals (Sustainable Development Goals, SDGs).

To achieve its objectives, Farys and all its employees work based on the following basic **values**:



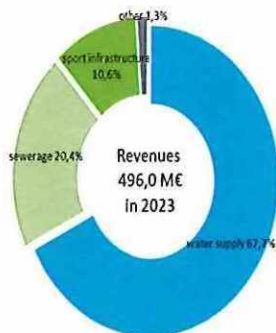
1. Overview of main activities

Farys has 3 business units:

- Drinking Water
- Sewerage
- The management of municipal sports infrastructure

Each business unit has its own management and accounts.

In terms of revenues and EBITDA the business units Drinking Water and Sewerage are by far the biggest units (situation as of FY 2023)



- *Transportation and distribution pipelines*
- *Water discharge-, air discharge-, sealing- and meter rooms*
- *Reservoirs*
- *Pumping stations*
- *Hydrants*
- *Valves*
- *Connections*
- *Water meters*

In exchange for the contribution of the exclusive right to distribute drinking water, Farys offers the municipal participants who have joined Farys for this activity a stable concession fee, while the prices of drinking water for its customers remain fair.

Most of the drinking water Farys distributed is purchased, a limited amount is self-produced.

Due to substantial investments in our transport network Water-link is now our largest supplier of drinking water (Water-link has lower prices per m³ than our former largest supplier). Our production capacity increased slightly due to the construction of a water production center in Ostend.

Both the investments in our transport network and the investments in the water production center have contributed significantly to an increase in security of supply in Farys's operating area.

Purchased volumes (m³)	73.277.868
Water-link	44.133.110
Evides	819.500
Vivaqua	22.421.422
De Watergroep	4.747.680
Others	1.156.156

Volumes produced inhouse (m³) 15.866.009

The water supply from Water-link and Vivaqua is guaranteed by 2 long-term agreements that include all modalities (price, quantities, peak consumption, etc.)

- *Water-link: 1/1/2019 – 31/12/2048*
- *Vivaqua: 1/12/2012 – 31/12/2038*

Deliveries from Evides are limited and are being phased out into the future.

Generally, Farys supplies between 200 000 m³ and 250 000 m³ of drinking water per day to its customers, in the case of very exceptional peak demand, this can go up to 300 000 m³ per day. The available capacity (contracted purchases + own production) amounts to 313 700 m³ per day. This is therefore more than sufficient.

Investments in our supply network in recent years have also led to improved interconnectivity. There is a connection of several large production centers to Farys's extensive transport network. This combined with higher storage capacity puts Farys in a relatively favorable position in terms of resource availability, flexibility and redundancy.

So while there is currently no problem with water availability, we are aware that during future prolonged droughts availability may come under pressure.. The supplies from water-link are entirely

dependent on the Meuse. Those from Vivaqua are partially so. New initiatives, independent of the Meuse, are therefore being considered and should also be effective in the longer term in prolonged droughts. Our investments in Ostend and Nieuwpoort (new water production centers) should be seen in this light.

Regulatory Environment Drinking Water

In Belgium the municipalities, the regions and the Belgian central government all enjoy powers with regard to the organization of the drinking water supply. How those powers and responsibilities are allocated is stipulated in the constitution, in special constitutional reform acts, and in specific laws such as the new Municipality Act, the decree of July 18, 2003 on integrated water policy, the decree of May 24, 2002 on water intended for human use and the legislation dated December 22, 2017 regarding inter-municipal companies.

The federal government's role with regard to drinking water supply is limited to product standards: there are series of specifications and standards for building products which come into contact with drinking water, spring water and mineral water.

The municipalities are responsible for organizing drinking water supply in their area and may decide for themselves on how to do this. This can take the form of their own municipal services or a municipal company, by means of concessions or by joining an inter-municipal company.

The Flemish Region coordinates the regulatory tasks and establishes the framework within which drinking water supply must take place without involving itself how this is achieved.

The Flemish Region issues mainly regulations aimed at protecting public health and relating to the minimum social and other obligations incumbent upon public water suppliers (public service obligations).

The Drinking Water Decree was approved by the Flemish Parliament on the 24th of May 2002. It was intended in the first place to implement the European Drinking Water Directive aimed at protecting public health against harmful effects of contaminated drinking water. However the Drinking Water Decree goes further than this and has evolved into an important framework document for the future of the drinking water supply of which sustainable water management – together with an extensive control on drinking water quality – is one of the key elements.

The Drinking Water Decree extends and tightens the chemical and microbiological quality standards. The Decree includes an annex giving a list of microbiological, chemical and indicator parameters. In accordance with the European Drinking Water Directive, specific standards are applied, inter alia, for the lead content of drinking water.

Under the provisions of the Drinking Water Decree of 2002 the Flemish Parliament gave the Flemish Government the power to act as regulator for various aspects relating to water intended for human use, i.e. water which is used by humans both for human consumption (drinking water) and for industrial and agricultural uses.

The Flemish Environment Agency (VMM) plays an important role at the Flemish level. Through research and measurements, the VMM helps guide and prepare environmental policy. It plays a role in the integrated water policy: the VMM measures and monitors water quality and quantity, publishes its findings in scientific reports and formulates recommendations, advises on environmental permits and plans; and supervises water treatment infrastructure, etc.

The VMM fulfils the role of regulator for drinking water. The VMM is responsible for the supervision and regulation of the water bill and, as WaterRegulator, works towards a transparent and efficient water sector.

Each water company sets the rates for drinking water in a rate plan for 6 years. It must submit that plan to its subscribers, its participants, and to the Water Regulator.

The tariffs are set for 6 years. This ensures greater transparency and predictability. The tariffs may only cover the costs that the water companies need for their task as producers and suppliers of drinking water. Price changes are therefore controlled by the WaterRegulator.

The water companies in Flanders must determine their drinking water tariffs as follows:

1. The water company estimates the reasonable costs for the drinking water activity and the income outside the water bill for 6 years. Per year, the difference of costs and revenues outside the water bill is divided by the expected consumption. This produces a cost indicator T. T is expressed in € per cubic meter (m³) per year.

2. Because costs, revenues and consumption fluctuate annually, T also fluctuates through the years. To compensate for these fluctuations of T, the water company determines a rate path T_d based on all indicators T. This is the movement of T over the six years of the rate plan.

3. Indexation occurs annually and the approved maximum rates for the variable price are calculated. The conversion of the approved maximum tariffs is done automatically, taking into account the characteristics defined in the Flemish tariff structure, such as number of housing units, number of domiciliated persons, consumption per tariff bracket, social corrections and capacity allowances.

Farys's tariff plan for the period 2023 through 2028 was approved in November 2022.

Business unit 2: Sewerage

Farys manages the sewerage in 52 municipalities through a network of about 7 900 km of pipes.

We assist cities and municipalities with the collection and transport of waste water to the supra-municipal water purification infrastructure and are in charge of expanding and managing an efficient sewage network. Finance, customer management and collecting sanitation contributions are also among our duties. We have been investing large budgets in the sewer infrastructure since 2005.

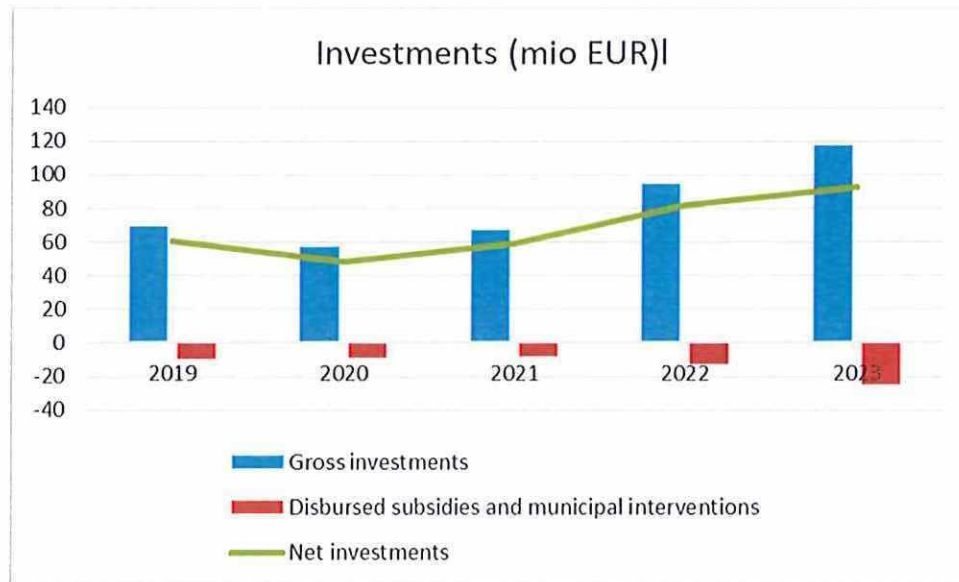
Many of the public entities who joined Farys for the distribution of drinking water also joined the business unit Sewerage.

In the business unit Sewerage Farys has a right of use of all the assets belonging to the municipality at the time of entering Farys. All assets established after the entry belong to Farys. After entering Farys for the activity Sewerage, most municipalities took the opportunity to sell also their naked ownership, Farys is in this case full owner of all the assets.

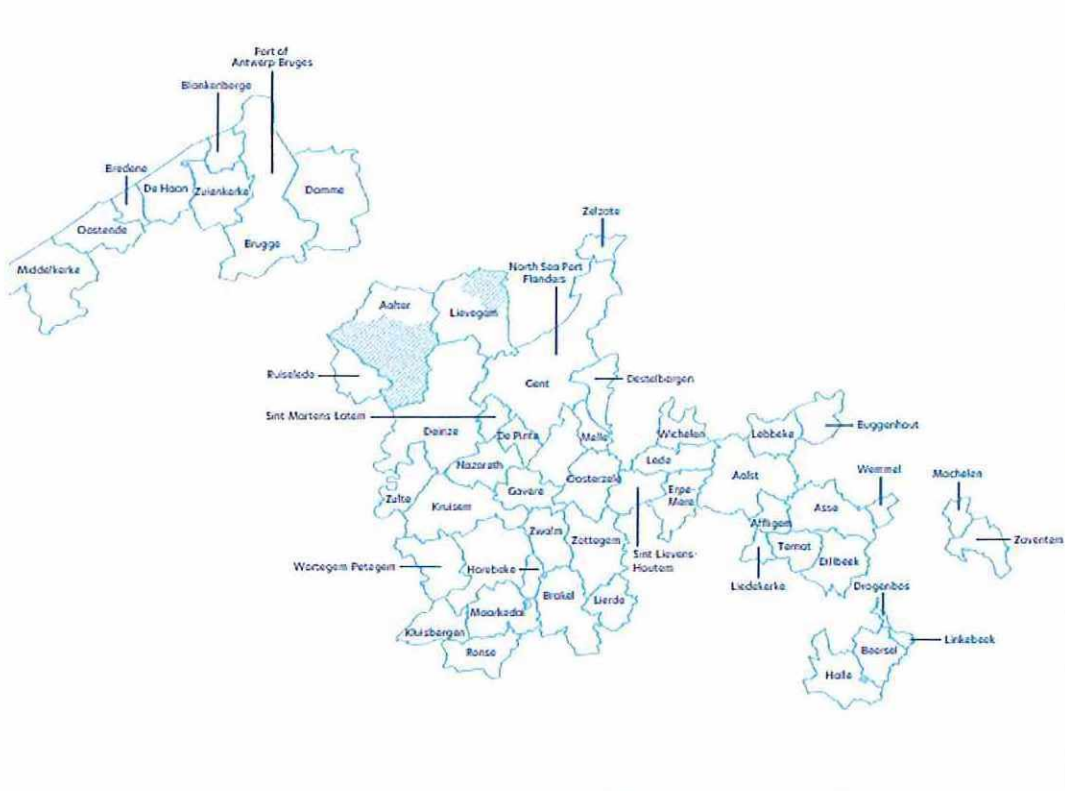
Employed assets are:

- *Sewer pipes*
- *Inspection shafts*
- *Pumping stations*
- *Collectors*
- *Connections*

Under the impulse of the European objectives, investments in sewers are high. As a consequence the net income is fully retained to maximize self-financing.



Farys's operating area includes 52 municipalities in the provinces of East and West Flanders and Flemish Brabant. The municipality of Bredene recently joined, as of January 1, 2023.



Regulatory Environment

The European Water Framework Directive provides for securing and achieving good surface water quality if possible by 2015 and at the latest by 2027. This objective was translated at the Flemish level in the "Decree Integral Water Policy" of July 18, 2003.

Within this framework, zoning plans were drawn up by the Flemish Environment Agency in cooperation with the cities and municipalities and sewer managers. The zoning plans legally establish the jurisdictional boundaries and remediation objectives. They form the basis of the area-wide implementation plans (GUP). These define all sewer infrastructure expansion projects and their mutual priorities.

The VLAREM II regulation contains the conditions for discharges of wastewater.

On the 1st of January 2005 the Flemish Region gave the drinking water companies the responsibility for treating the water they supply and were authorized to levy a reasonable contribution to the cost involved in this wastewater treatment obligation.

The Flemish Region is responsible for constructing a measurement network to monitor the quality of surface water, drawing up an inventory of wastewater discharges and planning investments in the public infrastructure for water treatment.

The VMM is responsible for the economic and ecological supervision of the wastewater infrastructure in Flanders. The VMM is responsible for regulating tariffs, monitoring cost charging and financial flows within the municipal sewage system and developing proposals on cost recovery and the financing of sanitation.

Fees charged by the sewer operator may only be used for:

- the construction of sewers (including pumping stations, overflows, etc.) and canals*
- the construction of small-scale or individual - wastewater treatment plants*
- the maintenance and operation of municipal sanitation infrastructure*

The municipalities are responsible for the collection of wastewater in their area and for laying and managing the sewers for transporting wastewater to the collectors, from where it has to be led to the wastewater treatment station. The municipalities can obtain subsidies for investment in their sewer network from the Flemish Government.

The municipality enjoys complete freedom of choice as how it wishes to carry out its responsibility to provide sewage services. This can take the form of their own municipal services or a municipal company, by means of concessions or by joining an inter-municipal company.

Farys determines rates annually for each municipality. This is done in consultation with the municipality and is of course tailored to need.

The unit rate may not exceed 1.4 times the supra-municipal rate for treatment for wholesale customers.

If the tariff does not generate sufficient funds to cover investment and operating expenses, a financial intervention is requested from the municipal participant

The treatment of the collected wastewater is the responsibility of the Flemish Region. In 1991 the public limited company Aquafin was set up to take charge of the design, construction and outsourcing of supra-municipal public wastewater treatment.

Business unit 3: The management of municipal sports infrastructure

Cities and municipalities aim to cater to the need for sports opportunities for their residents through their sports policies and public sports infrastructure, but are often confronted with an enduring lack of sports facilities. Obsolescent infrastructure also needs renovation or replacement – local authorities are usually unable to arrange this on their own. After all, they do not always have the specialist knowledge in-house that is needed to build, furnish, maintain and operate sports facilities.

We act as facilitator in supporting our partners' local sports policy by providing a high-quality offer in sport and recreation in close consultation with participants, suppliers, local sports clubs and sportspeople. We are also a partner in the entire process of the design of energy-efficient new build or sustainable renovation up to maintenance and operation.

The United Nations Sustainable Development Goals for 2030 and existing regulation are the starting point for providing accessible, safe and healthy buildings and surroundings for multifunctional use where possible.

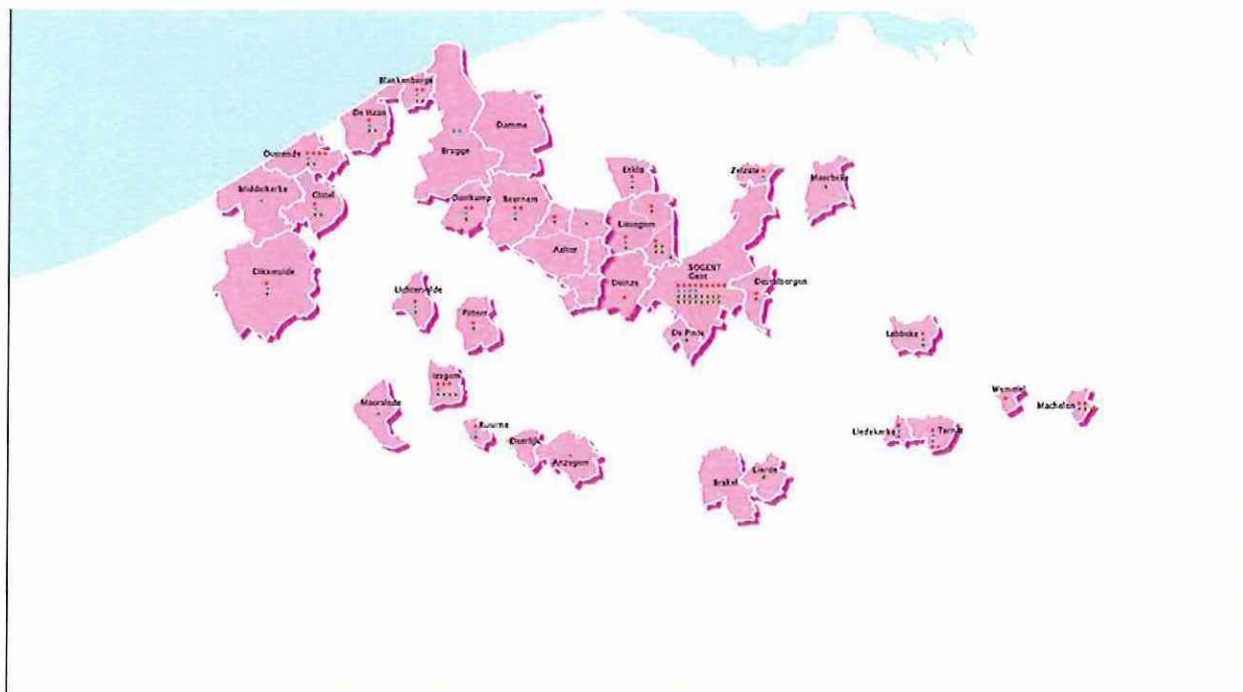
Farys' offerings include:

- *📐 Design and project realization: (new) construction and renovation*
- *📐 Facility management, management of subcontracts and contracts with service providers*
- *📐 Operation (lifeguards, maintenance personnel and reception staff)*
- *📐 General administration, customer management and financial administration*
- *📐 Purchasing management*
- *📐 Safety, health, environmental and quality certification*
- *📐 Knowledge center*
- *📐 Communication plan and promotion*
- *📐 Financing (legal funding regulations) and financial management*

In terms of the design, construction, maintenance and modernisation of sports facilities (and the parties' own buildings), the Facility Management Department has long pursued a progressive policy in terms of safety, sustainability and, above all, energy efficiency. Recent international evolutions demonstrate the importance of this more than ever and encourage the active pursuit of this approach. The anticipated ramped-up digitisation supports this.

Anno 2024, Farys manages 24 swimming pools, 49 sports halls and 71 outdoor areas on the territory of our 35 municipal participants.

Our municipal participants come from West and East Flanders and Flemish Brabant. Our largest shareholders (Ghent, Bruges and Ostend) also use our services here.



Regulatory environment Sport Infrastructure

The Flemish Region enjoys legal powers, especially through environmental legislation VLAREM, soil legislation VLAREBO and waste legislation VLAREMA. Internal audits by the environmental and prevention controllers are annually done to insure the compliance of all legal requirements.

The municipalities are free to establish sport facilities and to organize sport lessons and sports activities in their area and may decide for themselves on how to do this.

Prices can be set by the municipality or by the organization who does the exploitation on their behalf. As prices are generally fairly low, the municipalities still have to budget financial interventions in order to match the difference between the receipts and the costs. With the financial interventions taken into account the business unit can present break even results. The financial intervention are guaranteed - and if needed enforceable - through the articles of Farys.'

9. On page 39, the section 'SUSTAINABLE ENTERPRENEURSHIP' will be deleted and replaced by the following wording:

'SUSTAINABLE ENTERPRENEURSHIP

Farys applies sustainable business practices in all facets of our business: in drinking water, sewerage and sports, as well as in support services.

Sustainable Business Charter

On June 24, 2024, we received recognition for our efforts for the 13th year in a row with Voka's Sustainable Business Charter. This charter aims to continuously improve performance with a focus on environmental, social and economic themes.

SDG Champion UNITAR

Since 2017, the Voka Sustainable Business Charter has focused on the UN's 17 Sustainable Development Goals (SDGs). In recent years, Farys has managed to achieve at least 1 action within each development goal. Since October 2022 Farys has been recognized as an SDG Champion.

Farys' approach

Farys mobilizes employees to do their part, integrate new technologies where possible and look for small and big things that can make a difference. Some examples:

- Project Ganzepoot in Nieuwpoort
- Electrification of company cars, pool cars
- Energy scans of own park and sport facilities
- Integration of SDG in the model specifications
- Circular economy: collection of old clothing and sustainable processing in new applications, raw materials
- Attention to fair trade
- Digital data capture of water and energy
- Electronic invoicing to customers.

Farys has developed its Green Finance Framework aiming to attract specific funding for green projects which contribute to its sustainability strategy. Under this Framework, Farys can raise funding through a variety of green finance instruments such as Green (Retail) Bonds, Green Notes, Green Private Debt Placements and Green Term Loans (Green Finance Instruments). The Framework provides a clear and transparent set of criteria for Green Finance Instruments issued by Farys and is consistent with the guidelines of the Green Bond Principles and the Green Loan Principles.'

10. On page 40 the section 'FINANCIAL INFORMATION CONCERNING THE ISSUER' will be fully deleted and replaced by the following:

'FINANCIAL INFORMATION CONCERNING THE ISSUER

Balance sheet

Balance sheet		2020	2021
Assets			
	Intangible fixed assets	16.928	18.129
	Tangible fixed assets	2.819.205	2.888.045
	Financial fixed assets	4.455	4.452
Current assets			
	Amounts receivable after more than one year	0	0
	Stocks and contracts in progress	9.716	10.652
	Amounts receivable within one year	142.431	131.372
	Current investments	0	0
	Cash at the bank	27.514	4.510
	Deferred charges and accrued income	135.155	131.388
Total assets		3.155.404	3.188.548
Equity		1.686.644	1.731.596
Provisions and deferred taxes		21.080	17.761
Amounts payable			
	Amounts payable after more than one year	1.112.886	1.111.782
	Amounts payable within one year	319.887	311.443
Accruals and deferred income		14.907	15.967
Total liabilities		3.155.404	3.188.548

Income statement

Income statement	2020	2021
Operating income	491.714	486.003
Turnover	438.402	426.721
Decrease in stocks of finished goods, work and contracts in progress	-1.018	654
Own construction capitalised	25.358	30.861
Other operating income	28.741	27.557
Non-recurring operating income	231	211
Operating charges	434.596	429.050
Raw material, consumables and goods for resale	190.158	198.009
Services and other goods	75.628	60.576
Remuneration, social security costs and pensions	72.906	77.064
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	71.218	74.977
Amounts written down down stocks, contracts in progress and trade debtors - Appropriations (write-backs)	572	1.990
Provisions for risks and charges - Appropriation (uses and write-backs)	4.875	-3.319
Other operating charges	15.025	15.069
Non-recurring operating charges	4.213	4.684
Operating profit	57.117	56.954
Financial income	7.380	4.702
Financial charges	32.435	31.581
Gain for the period before taxes	32.062	30.075
Income taxes	402	156
Gain of the period	31.659	29.919

Debt profile

TMVW is primarily a network company, with a network of drinking water pipes and sewers. Characteristic of a network company is the required capital-intensive infrastructure. This is reflected financially in TMVW's balance sheet. The weight of fixed assets account for around 91% of the balance sheet total.

The long lifetime of the deployed assets, coupled with the current regulatory framework in terms of pricing, implies that TMVW must have significant financial resources to build such networks. Indeed, the pricing of the supply of drinking water has to be justified to the competent regulator. In other words, the constructed network assets are passed on to the end customer on a long-term basis, which implies that the payback period of the investment is long.

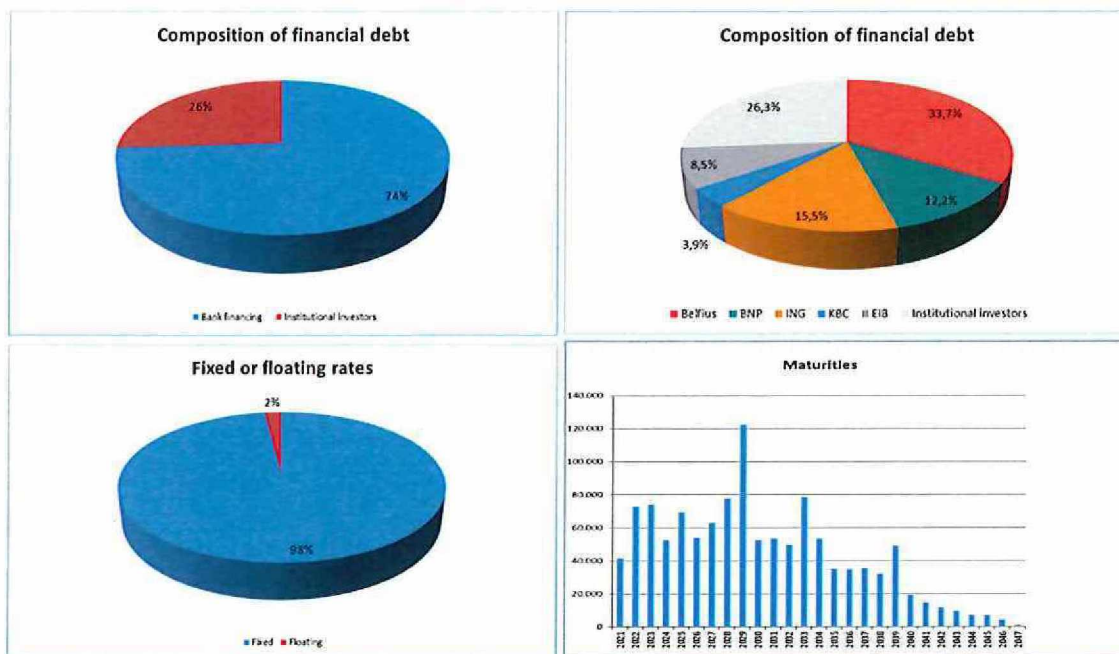
To meet its financing needs, TMVW relies primarily on auto financing and secondarily on debt financing.

To align financing with the characteristics of TMVW's operations, there is a preference for long-term financing. That way, the lifetime (and payback period) of the assets is aligned with the term of the loan.

TMVW aims to diversify its financial debt across different parties.

TMVW has financed itself almost exclusively with fixed-rate debt in recent years. This increases the visibility of pricing.

Debt profile as at 31 December 2021:



11. On page , the section 'SUMMARIZED FINANCIAL INFORMATION PER BUSINESS UNIT 'will be fully deleted and replace the following wording:

12. SUMMARIZED FINANCIAL INFORMATION PER BUSINESS UNIT

Results Business Unit Drinking Water

	Codes	2020	2021	2022	2023
Operating Income		325.327	330.921	370.091	390.049
Turnover	70	283.742	287.346	305.779	335.923
<i>Distribution of drinking water</i>		155.021	153.947	166.465	186.039
<i>Other drinking water</i>		17.437	16.956	19.007	20.014
<i>Purification</i>		70.902	72.437	75.851	81.635
<i>Sewerage - contracts</i>		19.280	20.234	20.673	21.300
<i>Services</i>		21.101	23.772	23.782	26.936
Stocks of finished goods and work and contracts in progress	71	18.248	20.457	23.736	21.030
Own construction capitalised	72				
Other operating income	74	23.107	22.907	40.413	33.096
<i>Minafonds</i>		22.710	21.854	39.828	31.843
<i>Other</i>		397	1.053	584	1.253
Non-recurring operating income	76A	231	211	163	0
Operating charges		283.286	286.093	339.146	354.124
Goods for resale, raw materials and consumables	60	173.012	177.146	216.652	220.836
<i>Water</i>		42.389	40.077	43.124	47.405
<i>Purification - Aquafin</i>		91.238	91.798	115.190	112.950
<i>Sewerage - contracts</i>		18.842	19.799	20.178	20.662
<i>Other</i>		20.542	25.472	38.160	39.820
Services and other goods	61	26.705	26.297	41.514	40.650
Remuneration, social security and pensions	62	37.509	39.456	43.952	51.032
Amortisations of and other amounts written down formation expenses, intangible and tangible fixed assets	630	23.960	26.910	27.147	27.140
Amounts written down on stocks, contracts in progress and trade debtors - additions (write-backs)	631/4	561	1.991	1.056	851
Provisions for liabilities and charges - appropriations (uses and write-backs)	635/7	4.847	-2.905	-297	2.256
Other operating charges	640	13.947	14.016	6.448	6.910
Non-recurring operating charges	66A	2.745	3.182	2.674	4.449
Operating profit	9901	42.041	44.828	30.945	35.926
Financial income	75	147	94	97	96
Income from fixed assets	750	0	0	0	0
Income from current assets	751	0	0	0	0
Other financial income	752/9	147	94	97	96
Financial charges	65	11.599	11.282	11.296	13.171
Debt charges	650	11.575	11.261	11.278	13.142
Other financial charges	652/9	25	21	18	29
Non-recurring financial charges	66B				
Profit for the period before taxes	9902	30.590	33.640	19.746	22.851
Income taxes	67/77	0	0	0	0
Profit for the period before allocation overhead	9904	30.590	33.640	19.746	22.851
Allocation of overhead		17.984	20.052	6.399	8.026
Profit of the period		12.605	13.588	13.348	14.825

Results Business Unit Sewerage

	Codes	2020	2021	2022	2023
Operating income		100.402	102.071	105.937	113.084
Turnover	70	93.407	93.157	94.410	101.390
Stocks of finished goods and work and contracts in progress	71	6.863	8.549	11.084	11.339
Own construction capitalised	72				
Other operating income	74	131	365	279	355
Non-recurring operating income	76A	0	0	163	0
Operating charges		68.276	72.604	78.134	83.181
Goods for resale, raw materials and consumables	60	23.718	27.405	28.139	31.221
Services and other goods	61	6.999	6.900	8.230	8.847
Remuneration, social security and pensions	62	8.887	9.221	10.385	11.085
Amortisations of and other amounts written down formation expenses, intangible and tangible fixed assets	630	26.374	27.200	28.970	30.249
Amounts written down on stocks, contracts in progress and trade debtors - additions (write-backs)	631/4	0	0	0	0
Provisions for liabilities and charges - appropriations (uses and write-backs)	635/7	68	-419	91	-33
Other operating charges	640	762	797	869	1.039
Non-recurring operating charges	66A	1.468	1.501	1.452	772
Operating profit		9901	32.125	29.467	27.803
Financial income		75	4.279	4.200	4.525
Income from fixed assets	750	0	0	0	0
Income from current assets	751	0	0	0	0
Other financial income	752/9	4.279	4.200	4.525	5.447
Financial charges		65	15.034	14.754	14.877
Debt charges	650	14.343	14.066	14.194	17.595
Other financial charges	652/9	691	688	683	703
Profit for the period before taxes		9902	21.371	18.914	17.450
Income taxes		67/77	0	0	0
Profit for the period before allocation overhead		9904	21.371	18.914	17.450
Allocation of overhead		2.316	2.583	2.110	2.647
Profit of the period		19.055	16.331	15.340	14.405

Results Business Unit Sports

	Codes	2020	2021	2022	2023
Operating income		66.160	52.539	58.767	63.632
Turnover	70	60.079	46.147	50.957	52.409
Stocks of finished goods and work and contracts in progress	71	861	2.484	2.954	4.716
Own construction capitalised	72				
Other operating income	74	5.219	3.908	4.856	6.507
Non-recurring operating income	76A	0	0	0	0
Operating charges		60.332	46.813	52.934	57.110
Goods for resale, raw materials and consumables	60	2.489	2.492	3.617	5.353
Services and other goods	61	32.841	18.242	23.120	23.510
Remuneration, social security and pensions	62	8.369	9.094	9.190	9.421
Amortisations of and other amounts written down formation expenses, intangible and tangible fixed assets	630	16.324	16.753	16.946	18.695
Amounts written down on stocks, contracts in progress and trade debtors - additions (write-backs)	631/4	2	-10	0	43
Provisions for liabilities and charges - appropriations (uses and write-l	635/7	-8	-9	-10	0
Other operating charges	640	315	253	70	87
Non-recurring operating charges	66A	0	0	0	0
Operating profit	9901	5.828	5.727	5.833	6.521
Financial income	75	346	374	453	669
Financial charges	65	4.694	4.463	4.443	5.273
Debt charges	650	4.671	4.440	4.419	5.247
Other financial charges	652/9	23	23	23	27
Profit for the period before taxes	9902	1.480	1.637	1.843	1.917
Income taxes	67/77	77	58	111	149
Profit for the period before allocation overhead	9904	1.403	1.579	1.732	1.768
Allocation of overhead		1.403	1.579	1.732	1.768
Profit of the period		0	0	0	0

13. On page 45, the section "Maximum Amount" is clarified as follows:

Maximum Amount

EUR 700,000,000 (two-hundred million).

The Outstanding Amount of the Programme shall be equal to the aggregate amount of the Nominal Value of all Treasury Notes issued under the Programme, or, in the case of Amortising Treasury Notes, the aggregate amount of the Specified Redemption Value of all Amortising Treasury Notes issued under the Programme, in each case other than (a) those that have been redeemed in accordance with the Terms and Conditions, (b) those in respect of which the date for redemption has occurred and all sums due in respect of such Treasury Notes (including interest accrued in relation to such Treasury Notes up to the date for such redemption and any

interest payable after such date) have been duly paid to the Agent as provided in the Agency Agreement and remain available for payment to the Securities Settlement System, (c) those which have become void or in respect of which claims have become prescribed and (d) those which have been purchased or cancelled as provided in the Terms and Conditions.

14. On page 52, the section "Final Redemption Amount" is clarified as follows:

Final Redemption Amount

Subject to any other agreement between the parties regarding the calculation, the conditions and the determination of the final redemption Amount in the Issuers Confirmation Form and the Investor Confirmation Form:

1. any Amortising Treasury Notes will be redeemed on the Maturity Date by the Issuers at the Specified Redemption Value;
2. any Treasury Notes, other than Amortising Treasury Notes, will be redeemed on the Maturity Date by the Issuers at the Nominal Value,

any such redemption amount, the ***Final Redemption Amount***.

15. On page 52, the following section is added:

Specified Redemption Value

In case of Treasury Notes of which all or part of the Nominal Value will be repaid prior to the Final Maturity Date in an amortising structure (such Treasury Notes, ***the Amortising Treasury Notes***), the outstanding principal amount at any time of such Amortising Treasury Notes will be the ***Specified Redemption Value***.

16. On page 3, the following section will be deleted

*"The Issuer may issue Treasury Notes that are intended to qualify as "green treasury notes" for the financing and/or refinancing of specified "green", "social" or "sustainable" projects in accordance with certain prescribed eligibility criteria ("**Eligible Projects**") and in accordance with relevant applicable principles at the time of issue (such treasury notes, "**Green, Social or Sustainable Treasury Notes**"). Such Green, Social or Sustainable Treasury Notes will be issued on the basis of a framework established by the Issuer and/or may be subject to a review by a third party.*

The green projects to be specified in the relevant Pricing Supplement may not meet all investors' expectations or requirements regarding sustainability performance or continue to meet the relevant eligibility criteria, and there is a risk that said projects will not satisfy, whether in whole or in part, any future legislative or regulatory requirements.

The Dealers do not guarantee the "green" or "sustainable" nature of the Treasury Notes. Neither the Issuer nor any Dealer makes any representation as to the suitability of any Treasury Notes issued as "Green, Social or Sustainable Treasury Notes to fulfil environmental

and sustainability criteria required by prospective investors. None of the Dealers have @ undertaken, or are responsible for, any assessment of the eligibility criteria, any verification of whether the [Eligible Projects] (as defined in Section [] – “Green, Social or Sustainable Notes”) meet the eligibility criteria or any monitoring of the use of proceeds.”

And will be replaced by the following wording :

“The Issuance Specific Form relating to any specific series of Treasury Notes may specify that such Treasury Notes will constitute “green Treasury Notes” and/or “social Treasury Notes” and/or “sustainable Treasury Notes” in accordance with relevant applicable principles at the time of issue (such Treasury Notes, “Green, Social or Sustainable Treasury Notes”). The net proceeds of such Green, Social or Sustainable Treasury Notes will be used to finance Eligible Projects that meet the eligibility criteria as set out in the Green Finance Framework -Farys of the Issuer, which is subjected to a review by a third party. The Green Finance Framework itself as well as the third party opinion could be find on the following website: [Informatie voor investeerders | Farys](#).

The allocation of the proceeds of the Green, Social or Sustainable Treasury Notes to Eligible Projects (as defined in Section “Green, Social or Sustainable Treasury Notes”) may not meet all investors’ expectations or requirements regarding sustainability performance or continue to meet the (future) relevant eligibility criteria required by prospective investors, and there is a risk that said projects will not satisfy, whether in whole or in part, any future guidelines and/or legislative or regulatory requirements.

Treasury Notes issued as Green, Social or Sustainable Treasury Notes may not meet investor expectations or requirements and/or may not be aligned with the final version of any sustainability-related regulations, which may affect the value of such Green, Social or Sustainable Treasury Notes and/or may have adverse consequences for investors”.

The Dealers do not guarantee the “green”, “social”, and/or “sustainable” nature of the Treasury Notes. Neither the Issuer nor any Dealer makes any representation as to the suitability of any Treasury Notes issued as “Green, Social or Sustainable Treasury Notes” to fulfil environmental and sustainability criteria required by prospective investors. For more information, please also refer to the risk factor entitled “Risks related to Treasury Notes which have a particular use of proceeds identified in the applicable Issuance Specific Form.” None of the Dealers has undertaken, or is responsible for, any assessment of the eligibility criteria, any verification of whether the Eligible Projects (as defined in Section “Green, Social or Sustainable Treasury Notes”) meet the eligibility criteria or any monitoring of the use of proceeds.

17. On page 12-14 , the following wording will be deleted:

“Treasury Notes which are issued as green, social or sustainable Treasury Notes may not meet all investor expectations or requirements for green, social or sustainable Treasury Notes and failure to apply the proceeds to eligible projects or to provide any allocation or impact reporting or to have a second party opinion shall not constitute an event of default

The Issuer may issue Treasury Notes where the use of proceeds is specified in the relevant Pricing Supplement to be for the financing and/or refinancing of specified “green”, “social” or “sustainable” projects of the Group, in accordance with certain prescribed eligibility criteria (“Eligible Projects”) (any Treasury Notes which have such a specified use of proceeds are referred to as “Green, Social or Sustainable Treasury Notes”).

Pursuant to the ICMA Sustainability Bond Guidelines (SBG 2021 version), Green Bond Principles (GBP 2021 version) and Social Bond Principles (SBP 2021 version)) voluntary guidelines (referred together as the "Guidelines"), recommending that issuers use external review to confirm their alignment with the key features of the Guidelines, will appoint a third party opinion provider (the "Opinion Provider") (an independent global environmental, social and governance rating and consultancy agency) to issue a second-party opinion regarding the green, social and sustainability credentials and management of the financing instruments as an investment in connection with relevant environmental and social objectives (the "Opinion"). Potential investors should be aware that the Opinion will not be incorporated into, and will not form part of, this Information Memorandum or the relevant Pricing Supplement.

The Opinion may not reflect the potential impact of all risks related to the structure of the relevant Green, Social or Sustainable Treasury Notes, their marketability, trading price or liquidity or any other factors that may affect the price or value of the Green, Social or Sustainable Treasury Notes. Any such Opinion is not a recommendation to buy, sell or hold securities and is only current as of its date of issue. The Opinion does not opine on the compliance of the Green, Social or Sustainable notes with the Framework, nor on the underlying assets/projects.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of the Opinion or any other opinion or certification of any third party (whether or not solicited by the Issuer or any affiliate) which may be made available in connection with the Treasury Notes and in particular whether any Eligible Project fulfils any environmental and/or social and/or other criteria.

Any such opinion or certification (i) may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed in this section and other factors that may affect the value of any Green, Social or Sustainable Treasury Notes, (ii) is not, nor should be deemed to be, a recommendation by the Issuer or the Dealers or any other person to buy, sell or hold Green, Social or Sustainable Treasury Notes and (iii) is only current as of the date that such opinion or certification was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in the Treasury Notes. Currently, the providers of such opinions and certifications (including the provider of the second party opinion) are not subject to any specific regulatory or other regime or oversight. In particular, no assurance or representation is or can be given by the Issuer to investors that any such opinion or certification will reflect any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply. The Holders of Treasury Notes have no recourse against the Issuer, the Dealers or the provider of any such opinion or certification for the contents of any such opinion or certification.

The Opinion is for information purposes only and the Issuer, the Opinion Provider, and the Dealers do not accept any form of liability for the substance of the Opinion and/or any liability for loss arising from the use of the Opinion and/or the information provided in it.

A withdrawal of any such opinion or certification may affect the value of the Treasury Notes, may result – as the case may be – in the delisting of such the Treasury Notes from any dedicated 'green/social/sustainable' or other equivalently-labelled segment of any stock exchange or securities market and/or may have consequences for certain investors with portfolio mandates to invest in green, social or sustainable projects.

In addition, the Issuer may amend, supplement or replace the Framework and/or the selection criteria it uses to select Eligible Projects at any time.

The definition (legal, regulatory or otherwise) of, and market consensus as to what constitutes or may be classified as, a "green", "social", "sustainable" or equivalently-labelled project or a loan that may finance such project, is currently under development, and no assurance can be given that such a clear definition or consensus will develop over time. Therefore, the green,

social or sustainable projects to be specified in the relevant Pricing Supplement may not meet all investors' expectations or requirements regarding sustainability performance or continue to meet the relevant eligibility criteria.

The European Union is currently developing and has already adopted various sustainability related rules and regulations, including the Regulation (EU) No 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation"), establishing the criteria for determining whether an economic activity qualifies as environmentally sustainable for the purposes of establishing the degree to which an investment is environmentally sustainable.

The EU Taxonomy Regulation is subject to further development through delegated regulations. The European Commission furthermore published a legislative proposal for a European green bond standard, which provides a common framework of rules for issuers of bonds that voluntarily wish to use the designation of 'European green bond' or 'EuGB' for bonds where the proceeds are used to finance green assets or projects and that pursue environmentally sustainable objectives under the EU Taxonomy Regulation. In light of the continuing development of legal, regulatory and market conventions in the green and sustainable market, there is a risk that any Eligible Green Projects will not satisfy, whether in whole or in part, any future legislative or regulatory requirements, or any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates.

If the use of proceeds of the Treasury Notes as "Green, Social or Sustainable Treasury Notes" is a factor in a prospective investor's decision to invest in the Treasury Notes, they should consider the disclosure in sections "Use of Proceeds" and "Green / Social / Sustainable Treasury Notes " below and consult with their legal or other advisers before making an investment in the Treasury Notes and must determine for themselves the relevance of such information for the purpose of any investment in such Green, Social or Sustainable Treasury Notes together with any other investigation such investor deems necessary.

While it is the intention of the Issuer to apply the proceeds of any Green, Social or Sustainable Treasury Notes in, or substantially in the manner described in the applicable Pricing Supplement, there can be no assurance given by the Issuer or any of the Dealers that the use of such proceeds for any Eligible Projects (as defined in the Green, Social or Sustainable Treasury Notes framework to be established by the Issuer the "Framework")) will meet the requirements set out in the Framework, whether in whole or in part, or any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own articles of association or other governing rules or investment mandates (in particular with regard to any direct or indirect environmental impact of any assets or uses, the subject of or related to, any of the businesses and projects funded with the proceeds from the Treasury Notes).

Although applicable green, social or sustainable projects are expected to be selected in accordance with the categories recognised by the ICMA Sustainability Bond Guidelines (SBG 2021 version), Green Bond Principles (GBP 2021 version) and Social Bond Principles (SBP 2021 version), and are expected to be developed in accordance with applicable legislation and standards, it is still possible that adverse environmental and/or social and/or sustainable impacts will occur during uses the subject of, or related to, any Eligible Projects.

The Issuer intends to report annually for the duration of the Green, Social or Sustainable Treasury Notes on the environmental and/or social benefits of the projects funded/refinanced by the issue of said Treasury Notes. Said report will be published on the Issuer's website.

Notwithstanding the above, there is no contractual obligation to allocate the proceeds of the Treasury Notes to finance eligible businesses and projects or to provide annual progress reports as may be described in the "Use of Proceeds". The application of the proceeds to finance and/or

refinance, in whole or in part, the relevant Eligible Projects, may also not be capable of being implemented in, or substantially in, such manner and/or in accordance with any timeframe, or such proceeds may not be totally or partially disbursed as planned.

The Issuer's failure to allocate the proceeds of the Treasury Notes to finance an Eligible Project or to provide annual progress reports or the failure of any of the Eligible Projects to meet any or all investor expectations regarding such 'green/social/sustainable' or other equivalently-labelled performance objectives, or the withdrawal of the Opinion will not constitute an Event of Default (as defined in the Terms and Conditions of the Treasury Notes) or breach of contract with respect to the Treasury Notes or lead to an obligation of the Issuer to redeem the Green, Social or Sustainable Treasury Notes and may affect the value of the Treasury Notes and/or have adverse consequences for certain investors with portfolio mandates to invest in green, social or sustainable projects."

And will be replaced by the following wording:

"Risks related to Treasury Notes which have a particular use of proceeds identified in the applicable Issuance Specific Form

The Issuance Specific Form relating to any specific series of Treasury Notes may specify that the use of proceeds of the Treasury Notes will be applied to finance in whole or in part Eligible Projects as defined in the Issuer's Green Finance Framework – Farys (such Treasury Notes, "Green, Social or Sustainable Treasury Notes").

If the use of proceeds of the Treasury Notes as "Green, Social or Sustainable Treasury Notes" is a factor in a prospective investor's decision to invest in these Treasury Notes, they should consider the disclosure in sections "Use of Proceeds" and "Green, Social and Sustainable Treasury Notes" below and consult with their legal or other advisers before making an investment in the Treasury Notes and must determine for themselves the relevance of such information for the purpose of any investment in such Green, Social or Sustainable Treasury Notes together with any other investigation such investor deems necessary.

Investors should take into account that there is currently no clear single definition (legal, regulatory or otherwise) of, nor international market consensus as to what constitutes or may be classified as, a "green", "social", "sustainable" or equivalently-labelled project or a loan that may finance such project, such definition is currently under development, and no assurance can be given that such a clear definition or consensus will develop over time. Therefore, the green, social or sustainable projects to be specified in the relevant Issuance Specific Form may not meet all investors' expectations or requirements regarding sustainability performance or continue to meet the relevant eligibility criteria required by prospective investors.

The European Union is currently developing and has already adopted various sustainability related rules and regulations, including the Regulation (EU) No 2020/852 on the establishment of a framework to facilitate sustainable investment (the "EU Taxonomy Regulation"), establishing the criteria for determining whether an economic activity qualifies as environmentally sustainable for the purposes of establishing the degree to which an investment is environmentally sustainable.

The EU Taxonomy Regulation is subject to further development through delegated regulations. The European Commission furthermore adopted the Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the "EU Green Bonds Standard Regulation"), which provides a common framework of rules for issuers of bonds that voluntarily wish to use the designation of 'European green bond' or 'EuGB' for bonds where the proceeds are used to finance green assets or projects and that pursue environmentally sustainable objectives under the EU Taxonomy Regulation. In light of the continuing development of legal, regulatory and market conventions in the green and sustainable market, there is a risk that the Framework will not fully or partially align with the EU Taxonomy Regulation and that any Eligible Projects will not satisfy, whether

in whole or in part, any future legislative or regulatory requirements, or any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates.

Sustainability requirements and allocation (use) of funds may differ from those of an investor according to scientific progress, relevant legislation and/or investor preferences. However, the Issuer cannot exempt himself from these requirements under the Green Finance Framework for factors he exercises control over.

There can be no assurance given by the Dealer(s) that the use of such proceeds for any Eligible Projects (as defined in the Framework) will meet the requirements set out in the Framework, whether in whole or in part.

Additionally, no assurance can be given by the Issuer and the Dealers that the use of such proceeds for any Eligible Projects (as defined in the Framework) meets or will meet any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own articles of association or other governing rules or investment mandates (in particular with regard to any direct or indirect environmental impact of any assets or uses, the subject of or related to, any of the businesses and projects funded with the proceeds from the Treasury Notes).

Although applicable green, social or sustainable projects will be selected in accordance with the categories recognised by the ICMA Green Bond Principles (GBP, 2021), Green Loan Principles (GLP, 2023) or any other future similar principles generally accepted by the market, and are expected to be developed in accordance with applicable legislation and standards, it is still possible that adverse environmental and/or social and/or sustainable impacts will occur during uses the subject of, or related to, any Eligible Projects.

The Issuer will report [annually] until the full allocation of the net proceeds of such Green, Social or Sustainable Treasury Notes on the allocation of said net proceeds. Said report will be published on the Issuer's website: [Informatie voor investeerders | Farys](#) – publications.

The Issuer intends to allocate the proceeds of the Treasury Notes to finance eligible businesses and projects and to provide annual progress reports as may be described in the sections "Use of Proceeds" and "Green, Social and Sustainable Treasury Notes". However, the application of the proceeds to finance and/or refinance, in whole or in part, the relevant Eligible Projects, may not be capable of being implemented in, or substantially in, such manner and/or in accordance with any timeframe, or such proceeds may not be totally or partially disbursed as planned, for reasons which are outside the Issuer's control.

The failure of any of the Green, Social or Sustainable Treasury Notes to meet any or all investor expectations regarding such 'green, social or sustainable' or other equivalently-labelled performance objectives and/or the non-alignment of any Green, Social or Sustainable Treasury Notes with the final version of any sustainability-related regulations will not amount to an Event of Default or a breach of contract by the Issuer"

The application an amount equal or equivalent to the net proceeds of Green, Social or Sustainable Treasury Notes to finance and/or refinance Eligible Projects (as defined in Section "Green, Social or Sustainable Treasury Notes") may not be capable of being (timely) implemented or may not be totally or partially disbursed as planned for reasons that are outside the Issuer's control, which would not amount to an Event of Default or a breach of contract by the Issuer and may impact the value of the Green, Social or Sustainable Treasury Notes.

Accordingly, the use of proceeds by the Issuer for any Eligible Projects may not necessarily meet the requirements set out in the Green Financing Framework, whether in whole or in part, for reasons that are outside the Issuer's control. If the relevant Pricing Supplement include information regarding the use of proceeds for any Eligible Project, that does not mean that no

adverse environmental and/or other impacts will occur during the implementation of any projects or uses the subject of, or related to, any Eligible Projects.

In addition, the Issuer may amend, supplement or replace the Framework and/or the selection criteria it uses to select Eligible Projects at any time.

At the request of the Issuer, Sustainalytics issued an Opinion on 26 april 2024.

Potential investors should be aware that the Opinion will not be incorporated into, and will not form part of, this Information Memorandum or the relevant Issuance Specific Form.

The Opinion may not reflect the potential impact of all risks related to the structure of the relevant Green, Social or Sustainable Treasury Notes, their marketability, trading price or liquidity or any other factors that may affect the price or value of the Green, Social or Sustainable Treasury Notes. Any such Opinion is not a recommendation to buy, sell or hold securities and is only current as of its date of issue.

No assurance or representation is given by the Issuer or the Dealers as to the suitability or reliability for any purpose whatsoever of the Opinion or any other opinion or certification of any third party (whether or not solicited by the Issuer or any affiliate) which may be made available in connection with the Treasury Notes.

Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in the Treasury Notes. Currently, the providers of such opinions and certifications (including the provider of the second party opinion) are not subject to any specific regulatory or other regime or oversight. In particular, no assurance or representation is or can be given by the Issuer nor the Dealer(s) to investors that any such opinion or certification will reflect any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply. The Holders of Treasury Notes have no recourse against the Issuer, the Dealers or the provider of any such opinion or certification for the contents of any such opinion or certification.

The Opinion is for information purposes only and the Issuer, the Opinion Provider, and the Dealers do not accept any form of liability for the substance of the Opinion and/or any liability for loss arising from the use of the Opinion and/or the information provided in it.

A withdrawal of the Opinion shall not constitute an Event of Default and such withdrawal may affect the value of the Treasury Notes, may result – as the case may be – in the delisting of Treasury Notes from any dedicated 'green/social/sustainable' or other equivalently-labelled segment of any stock exchange or securities market and/or may have consequences for certain investors with portfolio mandates to invest in green, social or sustainable projects.

18. On page 64, the following wording will be deleted:

“GREEN, SOCIAL OR SUSTAINABLE TREASURY NOTES

The Issuer may issue Treasury Notes that are intended to qualify as “green treasury notes” for the financing and/or refinancing of specified “green”, “social” or “sustainable” projects in accordance with certain prescribed eligibility criteria (“Eligible Projects”) and in accordance with relevant applicable principles at the time of issue (such treasury notes, “Green, Social or Sustainable Treasury Notes”). Such Green, Social or Sustainable Treasury Notes will be issued on the basis of a framework to be established by the Issuer (the “Framework”) in line with the [ICMA Sustainability Bond Guidelines (SBG 2021 version), Green Bond Principles (GBP 2021 version) and Social Bond Principles (SBP 2021 version)] (the “Principles”). It may be further updated or expanded, among other things to reflect updates to the Taxonomy Regulation and the EU Green Bond Standards and evolutions in the activities of the Issuer. The Framework sets out categories of Eligible Assets which have been identified by the Issuer.

The definition (legal, regulatory or otherwise) of, and market consensus as to what constitutes or may be classified as, a "sustainable", "green" or equivalently labelled project or a loan that may finance such project, is still under development. Neither the Issuer nor the Dealer makes any representation as to the suitability of the Green, Social or Sustainable Treasury Notes or any documentation provided in connection therewith to fulfil the environmental objectives of such instrument.

No assurance can be given that the projects undertaken by the Issuer will meet investor expectations or requirements regarding such "green" or similar labels (including Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the so called "EU Taxonomy") or Regulation (EU) 2020/852 as it forms part of domestic law in the United Kingdom by virtue of the EUWA).

Prior to any investment in Green, Social or Sustainable Treasury Notes, investors are advised to consult the Framework for further information. Furthermore, investors should have regard to the factors described under the section headed "Risk Factors" in the Information Memorandum, in particular the risk factor entitled "".

The second party opinion on the Framework (the "Opinion"), as performed by the opinion provider appointed by the Issuer (the "Opinion Provider"), will be available on the website of the Issuer. The Opinion Provider will certify alignment with the applicable green principles, such as the [ICMA Sustainability Bond Guidelines (SBG 2021 version), Green Bond Principles (GBP 2021 version) and Social Bond Principles (SBP 2021 version)].

Where an Opinion is issued, neither the Issuer, nor the person issuing such opinion, nor any Dealer accept any form of liability for the substance of such opinion, the use of such opinion, and/or the information provided in it. No representation or assurance is given as to the suitability or reliability of any opinion or certification of any third party made available in connection with an issue of Green, Social or Sustainable Treasury Notes. Any such opinion or certification is not intended to address any credit, market, or other aspects of any investment in any Green, Social or Sustainable Treasury Note, including without limitation market price, marketability, investor preference or suitability of any security or any other factors that may affect the values of the Green, Social or Sustainable Treasury Notes. Any such opinion or certification is not a recommendation to buy, sell or hold any such Green, Social or Sustainable Treasury Notes and is current only as of the date it was issued. As at the date of this Information Memorandum, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein. Where the Issuer does not comply with its obligations in respect of the green nature of the Green, Social or Sustainable Treasury Notes, where applicable, such non-compliance will not constitute an event of default. A withdrawal of a Second Party Opinion, where issued, or any loss of qualification as Green, Social or Sustainable Treasury Note under any relevant principles, may affect the value of the relevant Green, Social or Sustainable Treasury Notes and/or may have consequences for investors that have portfolio mandates to invest in green assets.

The Framework and the Opinion may be amended, supplemented or replaced from time to time.

Neither the Framework nor the second party opinion will be deemed incorporated by reference in or form part of this Information Memorandum.

On an annual basis, for the duration of the Green, Social or Sustainable Treasury Notes, the Issuer intends to report on the environmental and/or social and/or sustainable benefits of the projects funded/refinanced by the issue of said Treasury Notes. Said report will be published on the Issuer's website.

For each of the Green, Social or Sustainable Treasury Notes, (i) the use of proceeds, (ii) the evaluation and selection of projects, (iii) the management of proceeds, (iv) the reporting on allocation and impact and (v) the external review will be carried out according to the Framework."

And be replaced by the following wording:

"GREEN, SOCIAL OR SUSTAINABLE TREASURY NOTES

The Issuer may issue Treasury Notes that will qualify as "green Treasury Notes" and/or "social Treasury Notes" and/or "sustainable Treasury Notes" for the financing and/or refinancing of specified "green", "social" or "sustainable" projects in accordance with certain prescribed eligibility criteria ("Eligible Projects") and in accordance with relevant applicable principles at the time of issue (such Treasury Notes, "Green, Social or Sustainable Treasury Notes"). Such Green, Social or Sustainable Treasury Notes will be issued on the basis of a framework (to be) established by the Issuer, which is or will be subject to a review by a third party.

The Green Finance Framework - Farys as adopted by the Issuer on April 2024 is available on the website of the Issuer at [Informatie voor investeerders | Farys](#) (the "Framework").

The Framework is in line and is consistent with the guidelines of the Green Bond Principles ("GBP") (as issued by the International Capital Market Association (ICMA)) and last updated in June 2022) and the Green Loan Principles ("GLP") (from the Loan Market Association (LMA), last updated in April 2023) (the "Principles").

The second party opinion on the Framework (the "Opinion"), as performed by Sustainalytics (the "Opinion Provider") on request of the Issuer, is available on the website of the Issuer at [Informatie voor investeerders | Farys](#). The Opinion Provider certifies alignment with the applicable principles, such as the Green Bond Principles 2021 (GBP)4 and the Green Loan Principles 2023 (GLP).

The Framework and the Opinion may be amended, supplemented or replaced from time to time.

Neither the Framework nor the Opinion are incorporated by reference in or form part of this Information Memorandum.

On an annual basis until full allocation of the net proceeds of the Green, Social or Sustainable Treasury Notes, the Issuer will report on the environmental and/or social and/or sustainable benefits of the projects funded/refinanced by the issue of said Treasury Notes. Said report will be published on the Issuer's website [Informatie voor investeerders | Farys](#)

For each of the Green, Social or Sustainable Treasury Notes, (i) the use of proceeds, (ii) the evaluation and selection of projects, (iii) the management of proceeds, (iv) the reporting on allocation and impact and (v) the external review will be carried out according to the Framework.

Prior to any investment in Green, Social or Sustainable Treasury Notes, investors are advised to consult the Framework for further information. Furthermore, investors should have regard to the factors described under the section headed "Risk Factors" in the Information Memorandum, in particular the risk factor entitled "Risks related to Treasury Notes which have a particular use of proceeds identified in the applicable Issuance Specific Form".

The Update and this Supplement N°1 will become effective as of the date of due execution by the Issuer of this Supplement and such Update being accepted by the Operator in the Securities Settlement System. The Information Memorandum may not be distributed without this Supplement N°1 and without any other document that needs to be attached to it or incorporated by reference therein according to the Law and the Royal Decree.

This Supplement N°1, and any non-contractual obligations arising out of or in connection therewith, shall be governed by, and construed in accordance with, Belgian law.

The Belgian courts of Brussels (Dutch Division) have exclusive jurisdiction to settle any dispute arising out of or in connection with this Supplement.

Made this [] October 2024., on behalf of the Issuer.

Farys

Name:

Title:

Marleen Porto-Carrero
algemeen directeur

Name:

Title:

Christophe Peeters
Voorzitter