First Supplement dated 23 October 2024
to the Base Prospectus dated 8 May 2024
relating to the EUR 5,000,000,000 Debt Issuance Programme of Vier Gas Transport GmbH

*This document constitutes a supplement (the "**First Supplement**") for the purpose of Article 8(10) and 23(1) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**") to the base prospectus for notes relating to the EUR 5,000,000,000 Debt Issuance Programme for the issue of notes of Vier Gas Transport GmbH (the "**Issuer**") in respect of non-equity securities within the meaning of Article 2(c) of the Prospectus Regulation, as amended (the "**Base Prospectus**").*

VIER GAS TRANSPORT GMBH

(incorporated with limited liability in Essen, Federal Republic of Germany)

as Issuer

EUR 5,000,000,000
Debt Issuance Programme

This First Supplement is supplemental to, and should only be distributed and read together with, the Base Prospectus. Terms defined in the Base Prospectus have the same meaning when used in this First Supplement. To the extent that there is any inconsistency between (a) any statement in this First Supplement and (b) any other statement prior to the date of this First Supplement, the statements in (a) will prevail.

This First Supplement has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") as competent authority under the Prospectus Regulation. The CSSF only approves this First Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation.

By approving this First Supplement, the CSSF gives no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the Issuer pursuant to Article 6 (4) of the Luxembourg act relating to prospectuses for securities dated 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en oeuvre du règlement (UE) 2017/1129*).

This First Supplement will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of the Issuer (www.viergas.de).

The purpose of this First Supplement is to supplement the Base Prospectus with information as set forth in detail on the next pages hereof, including information resulting from regulatory developments.

The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this First Supplement for which it is responsible is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

No person has been authorised to give any information or to make any representation other than those contained in the Base Prospectus or this First Supplement in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Dealers or any of them.

To the extent that there is any inconsistency between any statement included in this First Supplement and any statement included or incorporated by reference in the Base Prospectus, the statements in this First Supplement will prevail.

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or inaccuracy since the publication of the Base Prospectus.

This First Supplement does not constitute an offer of, or an invitation by or on behalf of the Issuer to subscribe for, or purchase, any Notes.

The Issuer announces the following changes with regard to the Base Prospectus.

1. Changes relating to the section "RISK FACTORS"

a) On page 3 in the section "RISK FACTORS RELATED TO THE ISSUER AND OGE – Operational Risks", the subsection "*The regulatory framework in Germany governing the tariffs of OGE includes certain factors which may negatively impact the Issuer's ability to meet its debt service obligations*" shall be replaced by the following:

"

The regulatory framework in Germany governing the tariffs for natural gas as well as hydrogen transport of OGE includes certain factors which may negatively impact the Issuer's ability to meet its debt service obligations

Due to its monopolistic position, the Issuer's main subsidiary OGE is highly regulated. In particular, the tariffs charged as well as the total revenue generated from transport services for natural gas as well as hydrogen by OGE as a gas transmission system operator ("**TSO**") are subject to a revenue cap regulation by the Federal Network Agency (*Bundesnetzagentur* – "**BNetzA**"). Decisions made and actions taken by the BNetzA under the current regulatory framework may have a negative impact regarding the tariffs and generated revenue on OGE. These decisions or actions made by BNetzA may be based on false assumptions, defective research or unreasonable efficiency goals and may fail to take into account costs which OGE cannot avoid incurring.

If such a risk materialises, this could have a material adverse effect on OGE's business and cash flows, financial condition and results of operations and thus also affect the Issuer.

"

b) On pages 5 et seq. in the section "RISK FACTORS RELATED TO THE ISSUER AND OGE – Legal and Regulatory Risks", the subsection "*Risks relating to the regulatory framework in Germany concerning the unbundling of gas transmission system operators and certification as a gas transmission system operator*" shall be replaced by the following:

"

Risks relating to the regulatory framework in Germany concerning the unbundling and certification as a gas and hydrogen transmission system operator

OGE operates its business in a highly regulated environment. For example, amendments to the Energy Industry Act (*Energiewirtschaftsgesetz* – "**EnWG**") adopted in 2011 and as amended from time to time to implement the third energy law package of the European Union (*Europäische Union* – "**EU**") introduced stricter rules on unbundling for TSOs belonging to a vertically integrated energy undertaking to achieve an effective separation of transmission system operation and energy production and/or supply. Pursuant to the EnWG, the same person or persons are not entitled either directly or indirectly to exercise control over an undertaking performing any of the functions of generation or supply of gas or electricity and, at the same time, directly or indirectly exercise control or exercise any right over a gas or electricity TSO or over a transmission system, and *vice versa*.

The less intrusive options for compliance with the amendments to the EnWG, such as the independent transmission operator ("**ITO**") structure in particular, may only be implemented where the transmission system belonged to a vertically integrated energy undertaking on 3 September 2009. Where the ITO option is available, the TSO remains part of the vertically integrated energy undertaking but has to abide by strict rules to ensure that the generation/supply and transmission network operations are conducted strictly independently. The gas TSO needs to be equipped with all physical, human, financial and technical resources necessary for fulfilling the gas TSO's statutory obligations.

Only TSOs complying with the necessary legal requirements shall be certified and designated as a TSO by the BNetzA, which is required under the EnWG for the operation of the transmission network. Since 2 December 2013, BNetzA granted OGE the certification as ITO by a resolution. Thus, OGE has successfully proven that it is organised in accordance with the requirements under Sections 10 seqs. EnWG.

On 21 May 2024, the EU adopted the Hydrogen and Decarbonized Gas Market Package ("**H2 Package**"). The H2 Package contains the "Gas & H2 Directive" (Directive EU 2024/1788), a recast of the Gas Directive (2009/73/EC) and the "Gas & H2 Regulation", a recast of the Gas Regulation (EC 715/2009), which have been in force since 2009. The H2 Package entered into force in August 2024. It introduces rules on network access and planning for hydrogen networks as well as rules on unbundling for hydrogen transmission network operators. The Gas & H2 Directive, which includes the respective rules, has to be implemented into national law by the member states within two years after its entry into force until August 2026. It is expected that Germany is going to implement the new rules, in particular with regards to the unbundling of hydrogen transmission operators until summer 2025. As a general rule, ownership unbundling applies to hydrogen transmission network operators belonging to a vertically integrated undertaking. However, the member states can allow for exemptions from this rule, for example by allowing certified gas transmission operators to also operate a hydrogen transmission network if a certain degree of independence similar to the ITO regime is met (so-called integrated hydrogen transmission network operator). Member states can also govern that the gas transmission network and the hydrogen transmission network can be owned and operated by the same company. It is expected that Germany is going to make use of these exemptions. In this case, OGE could operate its natural gas and its hydrogen network in one company complying with the ITO rules for both of these business areas albeit the details of the implementation are not known yet.

The impact on OGE resulting from these upcoming changes in the German legislation cannot yet be assessed as the final timing and amendments to the legal framework are not known in detail yet.

If such a risk materialises, this could have a material adverse effect on OGE's business and cash flows, financial condition and results of operations and thus also affect the Issuer.

"

c) On pages 6 et seq. in the section "RISK FACTORS RELATED TO THE ISSUER AND OGE – Legal and Regulatory Risks", the subsection "*Future changes to the regulatory framework may have a negative impact on OGE*" shall be replaced by the following:

"

The regulatory framework governing the activities of OGE is subject to extensive European and national legislation. New EU directives and regulations, the transposition of such legislation into German law, the amendment of existing EU and national legislation and regulations, as well as regulatory authorities' interpretations thereof could have a negative impact on OGE's business, results of operations and the financial condition.

Since 1 January 2010, OGE has been subject to the incentive regulation regime and several legislative processes have been initiated to amend the Ordinance on Gas Network Tariffs (*Gasnetzentgeltverordnung* – the "**GasNEV**") and the Ordinance on Incentive Regulation (*Anreizregulierungsverordnung* – the "**ARegV**"). Consequently, the revenues and financial condition of OGE are sensitive to related changes to the regulatory framework, as well as decisions and determinations by BNetzA.

An amendment of the Gas Network Access Ordinance (*Gasnetzzugangsverordnung* – "**GasNZV**") from August 2017 obliges all German TSOs to cooperate to provide greater liquidity in the gas market. Therefore, the two German market areas GASPOOL and NetConnect Germany were merged to the market area Trading Hub Europe ("**THE**") on 1 October 2021.

In 2017, the network code on capacity allocation mechanisms in gas transmission systems and repealing Regulation (EU) No 984/2013 (Commission Regulation (EU) 2017/459 – "**NC CAM**") and the network code on harmonised transmission tariff structures for gas (Commission Regulation (EU) 2017/460 – the "**NC TAR**") entered into force. As regulations under EU law, these network codes are directly applicable in EU member states and contain detailed rules on capacity allocation and tariff calculation. BNetzA has subsequently published decisions regarding the implementation of the NC TAR into the tariff system of German TSOs from 2020 onwards. One such decision introduces the so-called postage stamp methodology as the binding reference price method from 1 January 2020. The crucial principle of the postage stamp methodology is that the same unified network tariff will be charged to the network user irrespective of which network and which entry or exit point was used for the gas transmission.

The unified network tariff no longer reflects the individual TSO's revenue cap. This makes compensation amongst the TSOs necessary to ensure that ultimately each TSO earns its allowed revenue. Therefore, another decision by BNetzA introduced an inter TSO compensation mechanism, requiring the TSOs to establish compensation payments to be calculated upfront for the tariff period and paid in 12 equal payments throughout the tariff period.

On 29 December 2023, extensive amendments to the EnWG alongside the regulatory framework came into force. The amendment implements the ruling of the European Court of Justice ("**ECJ**") of 2 September 2021 (C-718/18). The ECJ ruled, *inter alia*, that German legislation regarding the competences of BNetzA is not compliant with higher ranking European Union law.

In this context, the BNetzA has been given more extensive decision-making authority and greater independence in shaping the national regulatory framework in the future. The provisions regulating grid access and fees, which were previously largely set by the German legislator, will, in the future, be replaced by the BNetzA's own stipulations.

The GasNZV will cease to have an effect on 31 December 2025, the Gas and Electricity Grid Fee Ordinances at the end of the fourth regulatory period on 31 December 2027 (gas) and 31 December 2028 (electricity) respectively and the ARegV on 31 December 2028.

Against this background, the BNetzA published a key-issues paper with amendment proposals on 18 January 2024 and launched a comprehensive discussion process. Possible amendments to the incentive regulation of electricity and gas network operators relate, for example, to the length of the regulatory periods, provisions regarding the temporarily non-controllable cost-items, the adjustment of imputed useful lives in the gas sector or the system for calculating capital costs. In 2024, the BNetzA published key-issue papers on the initial level of costs (on 19 July 2024) and on the method of the sectoral productivity factor (on 28 August 2024) that do not contain concrete determinations yet. The adjustment of imputed useful lives in the gas sector will be possible on a voluntary basis according to BNetzA determination KANU 2.0 which was published on 25 September 2024. In 2024 and 2025, the discussion process on the future regulatory framework with the industry will be continued and the determinations prepared for conclusion in late 2024 and 2025.

The impact on OGE resulting from these upcoming changes in the German legislation cannot yet be assessed as the timing and amendments to the legal framework are not known in detail yet.

With the amendment of the EnWG in 2021, the legislator in Germany established the first principles for the regulation of hydrogen networks. In addition, the Ordinance on Costs and Charges for Access to Hydrogen Networks (*Wasserstoffnetzentgeltverordnung* – the "**H2 NEV**") entered into force on 1 December 2021. The H2-NEV provides a first framework for the calculation of the allowable network costs that are financed by operating hydrogen networks via network charges. On 12 April 2024, the German Bundestag passed further amendments to the EnWG. The key aim is to create the legal and regulatory framework for the financing of the hydrogen core grid. The hydrogen core grid is an initial hydrogen network to be developed by the German Gas-TSO with the aim to connect potential hydrogen sources and import points with future customer segments, e.g. industry locations. In essence, the financing concept for this grid provides for full financing through uniform nationwide grid fees, which are, however, capped at the start of the ramp-up of the hydrogen market. The level of the initial fee cap is to be set by the BNetzA by 1 January 2025, reviewed every three years and adjusted, if necessary. In the early phase of market ramp-up, the capping of the ramp-up fee will lead to a difference between the core grid operators' costs that can be recognised by the regulator as a result of the high investments and the lower revenues from grid fees due to the initially lower number of shippers. These annual differences are to be booked in an amortization account and temporarily financed by an account-holding agency which will be a subsidiary of THE. If more grid users are connected at a later date and the revenues from grid fees exceed the costs for grid construction and operation, the shortfall in the amortization account previously incurred is to be made up with these additional revenues from the core grid operators. If hydrogen ramp-up is much slower than forecast or even fails for reasons that cannot be foreseen today, subsidiary state cover will take effect and the German government will pay the shortfall, with the operators of the hydrogen core network contributing a certain percentage of the shortfall amount.

Based on this legal background, a joint application of the gas transmission system operators for the hydrogen core network was submitted on 22 July 2024 and approved by the BNetzA on 22 October 2024. With the approval of the hydrogen core network, OGE's hydrogen network is subject to the regulation of hydrogen networks as governed by the EnWG and the H2 NEV. Furthermore, OGE submitted a cost application regarding the relevant costs for the core grid until 2025 on 30 June 2024 with an approval still pending. The cost application will be approved by the BNetzA on a yearly basis starting in 2024.

Potential risks arise from upcoming regulatory developments / decisions by the regulatory authority and German legislation which cannot be assessed at this time. In addition, the hydrogen market is in the ramp-up phase with different possible ramp-up speeds which cannot be foreseen in detail. The subsidiary state cover provides protection against different ramp-up paths in particular, whereby only a certain percentage of a potential shortfall amount has to be contributed by the hydrogen core network operators.

"

2. Changes relating to the section "BUSINESS DESCRIPTION OF THE ISSUER"

a) On page 14 in the section "Description of the Issuer", the following paragraph shall be added at the end of the section:

"

As of 31 December 2023, VGT Group had 1,633 employees, excluding management and apprentices.

"

b) On page 14 in the section "Statutory Auditors", the first paragraph shall be replaced by the following:

"

The Issuer's independent auditor is Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Erna-Scheffler-Straße 2, 40476 Düsseldorf, Germany ("**Deloitte**") and was appointed as the statutory auditor of the Issuer for the fiscal year ended 31 December 2023. Deloitte audited the consolidated financial statements for the Issuer prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("**IFRS**") and the additional requirements of German commercial law pursuant to Section 315e para. 1 of the German Commercial Code (*Handelsgesetzbuch* – "**HGB**") as of and for the fiscal year ended 31 December 2023 and issued an unqualified auditor's report (*uneingeschränkter Bestätigungsvermerk des unabhängigen Abschlussprüfers*), which is incorporated by reference into this Base Prospectus. Deloitte is a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), with its registered office in Berlin, Germany.

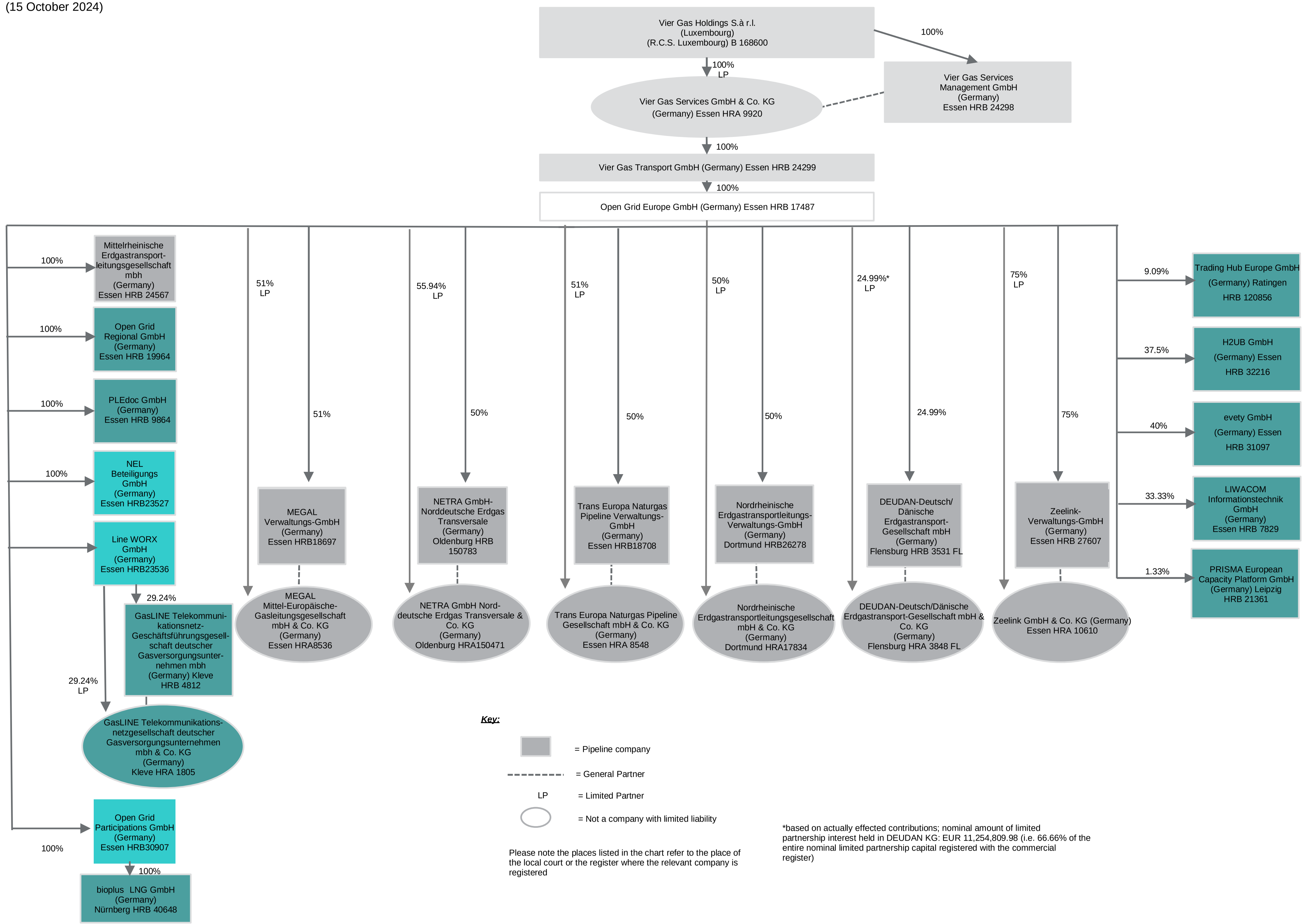
"

c) On pages 15 et seq. in the section "Group Structure", the second paragraph shall be replaced by the following:

"

The legal structure of the Group as of the date of this Base Prospectus is shown below:

Group structure chart
(15 October 2024)



"

d) On page 16 in the section "Trend Information", the second paragraph shall be replaced by the following:

"

There has been no significant change in the financial performance of the Group since 30 June 2024 to the date of this Base Prospectus.

"

e) On pages 16 et seq. in the section "Management Bodies", the subsection "*Members of the Board of Management*" shall be replaced by the following:

"

Name	Position	Position outside the Issuer	Business Address
Olivier Lemoine	Managing Director	Fluxys Europe NV (International Affiliate Portfolio Manager), Vier Gas Services Management GmbH (Managing Director).	Fluxys Europe NV, rue Guimard 4, 1040 Bruxelles, Belgium
Suhail Hamad Mohammed Al Yabhouni Al Dhaheri	Managing Director	Abu Dhabi Investment Authority (Investment Manager Infrastructure Department), Vier Gas Services Management GmbH (Managing Director).	Abu Dhabi Investment Authority, 211 Corniche, 3600 Abu Dhabi, United Arab Emirates
Lin-Sya Laetitia Chao	Managing Director	Fluxys NV (Head of Mergers and Acquisitions and Financial Advisory), Gas Management Services limited (Non-Executive Director), Vier Gas Services Management GmbH (Managing Director).	Fluxys Europe NV, rue Guimard 4, 1040 Bruxelles, Belgium
Eric Christian Marc Dubreuil	Managing Director	Vier Gas Services Management GmbH (Managing Director), Intoll Toronto Roads Limited (Director).	211 Corniche, 3600 Abu Dhabi, United Arab Emirates
Cornelia Groenendijk	Managing Director	Vier Gas Services Management GmbH (Managing Director), British Columbia Investment Corporation (Senior Principal).	British Columbia Investment Management Corporation 750 Pandora Avenue, Victoria BC, V8W 1E0, Canada
Stefan Michael Holzmair	Managing Director	Vier Gas Services Management GmbH (Managing Director), Poolberg Investments Ltd. (Director), Marchwood Power Ltd. (Director).	MEAG MUNICH ERGO AssetManagement GmbH Am Münchner Tor 1, 80805 Munich, Germany

"

f) On pages 18 et seqq., the section "Financial Information" shall be replaced by the following:

"

The Issuer's unaudited condensed interim consolidated financial statements as of and for the first half-year 2024 ended 30 June 2024 are incorporated by reference into this Base Prospectus as set out in the section "*Documents Incorporated by Reference*" below.

The English language translation of the Issuer's audited consolidated financial statements as of and for the year ended 31 December 2023, including the English-language translation of the independent auditor's report thereon, are incorporated by reference into this Base Prospectus as set out in the section "*Documents Incorporated by Reference*" below.

The Issuer's audited consolidated financial statements as of and for the year ended 31 December 2022, including the independent auditor's report thereon, are incorporated by reference into this Base Prospectus as set out in the section "*Documents Incorporated by Reference*" below.

Where financial information in the following tables is presented as "audited", it indicates that the financial information has been taken from the audited consolidated financial statements. The label "unaudited" is used in the following tables to indicate financial information that (i) has been taken or derived from the Issuer's accounting records and internal reporting systems or (ii) is based on calculations of figures from the aforementioned sources.

Key financial figures of the Group

	For the year ended 31 December 2023 *(audited, unless otherwise noted)*	**For the year ended 31 December 2022** *(audited, unless otherwise noted)*	**Half year ended 30 June 2024** *unaudited*	**Half year ended 30 June 2023** *unaudited*
In EUR million				
Revenues Transport business (external)	1,511.4	1,266.5	501.0	798.2
Revenues Other Services business (external)	136.9	160.4	60.1	61.3
Total Revenues	1,648.3	1,426.9	561.1	859.5
EBITDA[1,2]	**946.5**	**437.0**	**229.5**	**483.1**
CAPEX [1,3]	**380.5**	**384.2**	**138.7**	**113.1**

1 Unaudited.

2 EBITDA is a financial measure presented in this Base Prospectus which is not a recognised financial measure under IFRS (the "**Alternative Performance Measures**") and may therefore not be considered as an alternative to the financial measures defined in the accounting standards in accordance with generally accepted accounting principles (the "**GAAP Financial Measures**"). The Issuer has provided this Alternative Performance Measure and other information in this Base Prospectus because it believes it provides investors with additional information to assess the economic situation of the Group's business activities. The definitions of Alternative Performance Measures may vary from the definitions of identically named Alternative Performance Measures used by other companies. The Alternative Performance Measures used by the Issuer should not be considered as an alternative to net income/loss after income taxes, revenues or any other measures derived in accordance with IFRS as measures of operating performance.

This Alternative Performance Measure has limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of results as reported under IFRS.

EBITDA is determined as earnings before interest, tax, depreciation and amortization – but including income from equity investments and income from companies accounted for using the equity method – and is reconcilable to the consolidated income statement. The Issuer presents EBITDA as an additional indicator to assess its operating performance.

EBITDA for the first half of 2024 was significantly below the figure for the first half of the previous year, mainly driven by substantially lower transport revenues (EUR 297,000,000 lower) which were only partly compensated by lower costs for fuel energy (EUR 44,000,000 lower). EBITDA for 2022 was also significantly below EBITDA for 2023. The financial year 2023 has been an extraordinary year, as revenues exceeded the allowed revenue cap by a substantial amount. Tariffs for 2023 had been determined based on very high prices for fuel energy, which did not realize to the full extent in 2023. Furthermore, revenues in 2023 were affected by substantial additional auction surcharges. This significant positive effect in 2023 will be regulated via the regulatory account mechanism and will lead to a revenue reduction in the years 2026-2028.

Historical Revenue, EBITDA (in million EUR) and EBITDA Margin figures (in per cent.) are as follows:

	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues[1]	886	947	923	1,008	1,075	1,152	1,090	1,426	1,649
EBITDA	357	485	454	526	546	566	521	437	947
EBITDA Margin	40%	51%	49%	52%	51%	49%	48%	31%	57%

1 Including change in inventories.

3 CAPEX is an Alternative Performance Measure and may therefore not be considered as an alternative to GAAP Financial Measures. The Issuer has provided this Alternative Performance Measure and other information in this Base Prospectus because it believes it provides investors with additional information to assess the economic situation of the Group's business activities. The definitions of Alternative Performance Measures may vary from the definitions of identically named Alternative Performance Measures used by other companies. The Alternative Performance Measures used by the Issuer should not be considered as an alternative to net income/loss after income taxes, revenues or any other measures derived in accordance with IFRS as measures of operating performance.

This Alternative Performance Measure has limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of results as reported under IFRS.

CAPEX is determined as total additions to intangible assets as well as property, plant and equipment and financial assets less additions for CO2 emission rights and additions to leases.

CAPEX for the first half of 2024 is above the level for the first half of 2023. This was mainly driven by continued high investments into the "TENP III" pipeline project as well as further investments to extend and strengthen the grid. CAPEX was mainly geared towards grid development (48 per cent.) as well as replacement and modifications (21 per cent.), financial investments (22 per cent.) and other investments (9 per cent.). In the first half of 2024, the investing cash flow amounted up to EUR 148,000,000 (compared to EUR 409,000,000 in the first half of 2023), thereof EUR 130,000,000 investments into tangible and intangible assets and EUR 18,000,000 of financial investments (compared to EUR 133,000,000 investments in tangible and intangible assets and EUR 542,000,000 of financial investments in the first half of 2023).

Historical CAPEX figures are as follows (in million EUR):

2015	2016	2017	2018	2019	2020	2021	2022	2023
199	358	510	469	428	447	315	384	381

Reconciliation of EBITDA

In EUR million	For the year ended 31 December 2023 (audited, unless otherwise noted)	For the year ended 31 December 2022 (audited, unless otherwise noted)	Half year ended 30 June 2024 unaudited	Half year ended 30 June 2023 unaudited
Income before financial result and taxes	697.1	195.4	114.2	366.9
+ Income from equity investments	13.0	13.5	0.1	0.0
+ Income from companies accounted for using the equity method	12.2	6.1	5.3	4.7
+ Depreciation, armortisation and impairment charges	224.2	222.0	109.9	111.5
Earnings before interest, tax, depreciation and amortisation (EBITDA)[1]	**946.5**	**437.0**	**229.5**	**483.1**

[1] Unaudited.

Reconciliation of CAPEX

In EUR million	For the year ended 31 December 2023 (audited, unless otherwise noted)	For the year ended 31 December 2022 (audited, unless otherwise noted)	Half year ended 30 June 2024 unaudited	Half year ended 30 June 2023 unaudited
Additions to intangible assets	46.4	43.7	7.9	18.6
+ Additions to property, plant and equipment	347.0	335.0	108.3	94.4
+ Additions to financial assets[1]	24.6	39.9	27.8	17.7
– Additions to CO_2 emission rights[1]	32.8	30.8	2.8	15.6
– Additions to leases	4.6	3.6	2.5	2.0
Capital expenditure (CAPEX)[1]	**380.5**	**384.2**	**138.7**	**113.1**

[1] Unaudited, aggregated figures may contain rounding differences.

"

g) On page 20, the section "Significant Changes" shall be replaced by the following:

"

There has been no significant change in the financial position of the Group since 30 June 2024.

"

h) On page 21 in the section "Bond Terms", the following paragraph shall be added at the end of the section:

"

In addition, the Issuer has a EUR 500,000,000 euro commercial paper programme in place.

"

3. Changes relating to the section "BUSINESS DESCRIPTION OF OGE"

a) On pages 22 et seq., the section "Management Bodies" shall be replaced by the following:

"

Supervisory Board

OGE is supervised by a supervisory board consisting of six members. In accordance with the articles of association of OGE, two of the members of the supervisory board are employee representatives and the remaining four are appointed by OGE's shareholder(s).

As of the date of this Base Prospectus, the members of the supervisory board are:

Name	**Position**	**Position outside OGE**	**Business Address**
Lincoln Webb	Chairman and shareholders' appointee	British Columbia Investment Management Corp. (Executive Vice President & Global Head, Infrastructure & Renewable Resources), Vier Gas Services Management GmbH (Chairman of the Supervisory Board), TimberWest Forestry Corporation (Director), Island Timberlands GP Ltd., Mosaic Forest Management Corp., Endeavour Energy (Director), Viterra Limited (Director), Czech Grid Holding, a.s. (Director), National Gas Transmission plc (Director) and Costa Group Holdings Limited (Director).	British Columbia Investment Management Corporation 750 Pandora Ave Victoria BC, V8W 0E4 Canada
Frank Lehmann	Vice Chairman and employee representative	Vier Gas Services Management GmbH (Supervisory Board member).	Open Grid Europe GmbH, Kallenbergstraße 5, 45141 Essen Germany
Önder Ata	Employee representative	Member of the Supervisory Board of energie-BKK (health insurance) Vier Gas Services Management GmbH (Vice Chairman).	Open Grid Europe GmbH, Kallenbergstraße 5, 45141 Essen Germany
Pascal De Buck	Shareholder's appointee	Fluxys NV (Managing Director & Chief Executive Officer), Fluxys Belgium NV (Managing Director & Chief Executive Officer), Fluxys LNG NV (Managing Director), Fluxys Europe NV (Fluxys NV Permanent Representant), Fluxys BBL BV (Fluxys Europe NV & Managing Director Fluxys NV Permanent Representant), Fluxys International NV (Director), FluxSwiss Sagl (Chairman & Managing Officer), FluxDune NV (Chairman), Dunkerque LNG Holding SAS (Chairman), Dunkerque LNG SAS (Chairman of Supervisory Board), Terminal Co2	Fluxys S.A., Av. des Arts 31, 1040 Bruxelles, Belgium

		Dunkerque SAS (Director), Dunkerque Co2 Holding NV (FluxDune NV Permanent Representant FluxysGer SA (Fluxys NV Permanent Representant), Fluxys c-grid NV (Chairman and Managing Director), Fluxys Germany Holding GmbH (Managing Director), Fluxys hydrogen NV (Chairman and Managing Director), TAP AG (Deputy Board Member), Vier Gas Services Management GmbH (Supervisory Board member), ENTSOG (board Member), Synergrid (Vice President Fluxys Belgium NV Permanent Representant).	
Guy Lambert	Shareholder's appointee	ADIA (Head of Utilities, Infrastructure Department), Vier Gas Services Management GmbH (Supervisory Board member), Infinity Investments S.A. (Director), Black Finch ZB 2021 LLC (Vice President, Manager), Black Lulu ManCo Blocker C 2023 Inc (Vice President, Director), Black Lulu Asset Sale Blocker C 2023 (Vice President, Director), Inc Platinum Bolt A 2015 RSC Limited (Director), Platinum Globe A 2013 RSC Limited (Director), Platinum Rock B 2014 RSC Limited (Director), Platinum Compass B 2018 RSC Limited (Director), Platinum Dumpling A 2023 RSC Limited (Director), Platinum Hawk C 2019 RSC Limited (Director), Platinum Refidex B GP 2020 RSC Limited (Director), Platinum Navigator A 2024 RSC Limited (Director), Platinum Samurai B 2024 RSC Limited (Director), Platinum Tawreed Investments A 2010 RSC (Director).	Abu Dhabi Investment Authority 211 Corniche Street PO Box 3600 Abu Dhabi United Arab Emirates
Robert Pottmann	Shareholder's appointee	Amprion GmbH (Member of the Advisory Board), Managing Director of three 100% Munich Re owned HoldCos (MR Infrastructure Investment GmbH, MR Beteiligungen 2. GmbH, ERGO Private Capital GmbH), Vier Gas Services Management GmbH (Supervisory Board member).	MEAG MUNICH ERGO Asset Management GmbH, Am Münchner Tor 1 80805 Munich Germany

Board of Management

The Board of Management of OGE comprises three managing directors and three general representatives. As of the date of this Base Prospectus, the members of the Board of Management are:

Name	Position	Position outside OGE
Dr. Thomas Hüwener	Managing Director and Chairman of the Board of Management	Chairman of the supervisory board of Trans Europa Naturgas Pipeline Gesellschaft mbH & Co. KG Chairman of the supervisory board of GasLine Telekommunikationsnetzgesellschaft deutscher Gasversorgungsunternehmen mbH Chairman of the supervisory board of Zeelink GmbH & Co. KG Chairman of the supervisory board of MEGAL Mittel-Europäische-Gasleitungsgesellschaft mbH & Co. KG
Detlef Brüggemeyer	Managing Director	Member of the supervisory board of Zeelink GmbH & Co. KG Member of the supervisory board of Nordrheinische ErdgastransportleitungsVerwaltungs GmbH Member of the supervisory board of Trans Europa Naturgas Pipeline Gesellschaft mbH & Co. KG
Axel Berndt	General representative	Member of the supervisory board of GasLine Telekommunikationsnetzgesellschaft deutscher Gasversorgungsunternehmen mbH, Managing Director of Open Grid Participations GmbH
Henrich von Kopp-Colomb	General representative	None
Ulrich Ronnacker	General representative	None

"

b) On page 24 in the section "Business Overview", the first two paragraphs of the subsection "*Core Business*" shall be replaced by the following:

"

OGE is a regulated gas transmission operator whose core business encompasses the design and construction of pipelines beginning with conceptual design, project management and engineering on to implementation, operation of the pipeline system, including maintenance and repair as well as control and monitoring of the network, capacity management, from capacity assessment to the development of new gas industry standards, marketing of the capacities and support of customers and monitoring and billing of gas transmission capacities. OGE's customer base consists of producers and traders of gas, gas distribution network operators, power plants and large industrial facilities.

OGE transports natural gas through its own transmission systems and through cooperation with other TSOs, mostly in the form of joint operations or pipeline co-ownerships. Located in central Europe, OGE's transmission network is an essential part of the European pipeline system which spans from the North Sea and Baltic Sea to the Mediterranean region, and from the Atlantic to Eastern Europe. By submitting the joint application documents for the German hydrogen core grid, OGE has declared its intention to design, construct and operate a hydrogen pipeline system in Germany in the near future. The application was approved by the

BNetzA on 22 October 2024. This is why OGE has expanded its business scope in accordance with its articles of association this year to include the operation of a hydrogen network.

"

c) On pages 25 et seq., the section "Strategy" shall be replaced by the following:

"

OGE is committed to the guiding principles of openness and transparency for access to its gas pipeline network within the European pipeline system, where the network of OGE represents an essential part of the German market area. OGE's strategic focus is influenced by the regulated environment in which it operates and involves (i) maintaining high quality operations, security of supply and network expansion Europe; (ii) optimization of profit within the regulatory framework; (iii) maintaining a high level of cost efficiency; (iv) enabling market integration; (v) promoting the future importance of gaseous energy sources such as natural gas (in the interim-term) and hydrogen (in the medium- to long-term); (vi) promoting the important role of CO2 transportation in conjunction with carbon capture and storage ("**CCS**") or carbon capture and utilization ("**CCU**"); (vii) promoting sustainability and reducing CO2 emissions; and (viii) retaining competent and committed employees.

Given the increased focus on the reduction of greenhouse gases (the "**GHG**") in energy policy since the Paris Accord of 2015, focus areas (v), (vi) and (vii) have become increasingly important to secure the long-term value of OGE's assets and to develop new investment opportunities. In summary, the principal strategic focus of OGE is as follows:

Maintaining high quality operations, security of supply and network expansion in Europe: OGE focuses on the development of appropriate network capacity meet the short-term, mid-term and long-term needs of its customers and on maintaining high quality operations, high availability of the network and high level of security of supply laid down in the NDP. The focus is on offering higher capacities between the Northern and Southern parts of the OGE network as well as increasing capacities with neighboring networks, as this is a prerequisite for the continuing liquidity of the European gas market. To ensure security of supply, OGE works with other European TSOs on a bilateral and/or multilateral basis.

A particular challenge has been the change in gas flows following the outbreak of the war in Ukraine. OGE was able to adapt quickly to this situation and has taken on large volumes of gas from the north and northwest. At the same time, OGE has planned, built, and commissioned new pipelines to connect LNG terminals.

Optimizing profit within the regulatory framework: Under the incentive regulatory mechanism set up by the BNetzA, the annual revenue cap for each regulatory period is based on a cost assessment in a base year. OGE continually seeks to optimise its regulated profit and eliminate any regulatory gaps through constant optimization of the cost structure. OGE also engages in measures aimed at improving the regulatory framework itself through an ongoing dialogue with the BNetzA regarding various elements of the current regulatory mechanism.

Maintaining a high level of cost efficiency: A core strategic focus of OGE is the operation, maintenance, and development of its network. OGE seeks to improve the cost efficiency and effectiveness of its network continuously, while keeping quality and reliability at the current high level, within the framework of its regulated tariff system and an integrated structure, composed of transmission activities, network and system services and engineering activities.

Enabling market integration: As a market facilitator, OGE expects to continue to improve the functionality of the national and international gas markets which are connected to OGE's network, and which are of major importance to the German market.

Promoting the future importance of gaseous energy sources such as natural gas (in the interim-term) and hydrogen (in the medium- to long-term): OGE increasingly promotes the role of gas and the potential of gas infrastructure within the German and the European energy policy. With targeted reductions of CO2 up to 100 per cent by 2045, natural gas will struggle to be sustainable as a fossil energy source in the long-term, at least not without CCS or CCU. However, the gas infrastructure can also carry large amounts of carbon-free or carbon-neutral gas, such as bio methane, hydrogen (produced from steam reforming and CCS or from electrolysis) and synthetic methane. Numerous studies have shown recently that a decarbonised energy system integrating existing gas infrastructure in the long-term will allow reaching climate targets faster, cheaper, and more reliably. Facilitating this development has become a key strategic objective for OGE. This includes the participation in discussions about gas transition technology and the long-term supplementation of gas to carbon-free or carbon-neutral gaseous energy sources (the "**Green Gas**").

OGE is actively shaping the planning of the future hydrogen infrastructure. OGE's existing natural gas pipelines already connect various sources of supply with large energy consumers and storage facilities - OGE is now gradually converting these pipelines to hydrogen. With manageable conversion and new construction measures, OGE can utilise existing infrastructure quickly and cost-effectively. In addition, OGE is actively developing hydrogen projects and future import corridors. In summer of 2024, OGE- together with other German TSOs has filed a joint application with the regulator for the design, construction and operation of the German hydrogen core grid. The application was approved by the BNetzA on 22 October 2024.

Promoting the important role of CO2 transportation in conjunction with CCS and CCU: Germany is a leading industrial nation with emissions that are difficult to reduce. These industries, such as lime and cement producers, must capture CO2 to use it in other processes (CCU) or to store it permanently (CCS), resulting in significant quantities of CO2. Therefore, the most cost-effective way to transport CO2 is by pipeline. OGE undertakes intensive lobbying activities to change the regulatory framework to provide leeway for infrastructure companies to enter the field of CO2 transport and to create investment opportunities.

Promoting sustainability and reducing CO2 emissions: OGE strives to make its current and future operation more sustainable. To this end, OGE has implemented an Environmental, Social and Governance ("**ESG**") strategy comprising four main pillars derived from OGE's overall business strategy: The transformation of OGE's core business, the reduction of emissions and environmental impacts, a prioritisation of health and safety and focus on employees. OGE supports the United Nations Sustainable Development Goals on the way to a low-carbon, safe and sustainably growing society and has published concrete emission reduction and work safety targets. OGE aims to reduce the GHG emissions from its gas transmission system by 45 per cent. by the year 2025, compared to 2009 levels. These emissions currently stem from the use of diesel, electricity, fuel gas as well as from methane. As the reduction of methane emissions is particularly important to address climate change, OGE has set itself a target to lower its methane emissions by 55 per cent. by 2025 compared to 2009 levels. Additionally, OGE aims to achieve a total recordable injury frequency rate for own employees and contractor employees at or below 4.0 in 2024 and plans to conduct at least 550 on-site management inspections in 2024. In this way, OGE is making its contribution to climate protection and fulfilling its responsibility as Germany's leading gas TSO.

Retaining competent and committed employees: OGE continuously seeks to maintain and improve the high level of competence, productivity, and cost effectiveness of its human resources by establishing a challenging and motivating work environment that strengthens operational excellence. The strategy includes hiring, developing and continuously training qualified personnel according to business needs, implementing a retention management system to support employees' strong commitment to business goals, enforcing a human resources policy focused on active cost awareness and optimizing human resources costs within the regulatory framework. OGE's efforts to attract new talents are supported by its corporate purpose, value driven management, flexible working models providing the possibility to work remotely, and social media presence.

"

d) On pages 26 et seq. in the section "OGE Group", the last paragraph of the subsection "*Companies that own or operate gas transmission systems*" shall be replaced by the following:

"

DEUDAN KG, MEGAL KG, METG mbH, NETG KG, NETRA KG, TENP KG, ZEELINK KG and the respective general partners are collectively referred to as the "**Pipeline Companies**". Financings of those Pipeline Companies include term loans, Schuldschein loan agreements as well as registered bonds and amounted to a consolidated volume of approximately EUR 362 million as of 01 October 2024 maturing between December 2024 and 2031.

"

e) On pages 27 et seq. in the section "OGE Group", the last paragraph of the subsection "*Holding company*" shall be replaced by the following:

"

In addition, OGE holds 100 per cent. of the registered share capital of Open Grid Participation GmbH, a company through which OGE holds 100 per cent. of bioplus LNG GmbH, a company to offer services for liquification of natural gas to be used as LNG for fueling in the mobility sector.

"

f) On page 28 in the section "OGE Group", the subsection "*Companies under liquidation*" shall be deleted.

g) On pages 30 in the section "Network Expansion Projects", the last paragraph shall be replaced by the following:

"

The joint application of the transmission system operators for the hydrogen core grid was submitted to the BNetzA on 22 July 2024 and approved on 22 October 2024. OGE will begin with significant growth investments in the core grid shortly.

"

h) On page 30, the section "Regulatory decisions" shall be replaced by the following:

"

In 2021, the formal regulatory proceedings for the determination of the revenue cap were started. The revenue cap for the Fourth Regulatory Period (as defined below) was set by the Federal Network Agency (BNetzA) on 17 June 2024 (draft status). An individual efficiency factor of 100 per cent was determined (draft status) for OGE. The final determination is still pending.

On 11 December 2023, BNetzA approved the regulatory account balance for the year 2018. The procedure for the 2019 - 2023 balances has yet to be completed.

For the determination of the sectoral productivity factor ("**Xgen**") (applicable to gas network operators) for the Fourth Regulatory Period, the network operators were requested to submit the necessary data to the BNetzA by 15 April 2022. The determination procedure began in mid 2022. A final rate for the Xgen is expected to be determined in the second half of 2024.

"

i) On pages 30 et seq., the section "Complaint Proceedings" shall be replaced by the following:

"

BNetzA has set the return on imputed equity ("**RoE**") at 5.07 per cent for new assets (old assets: 3.51 per cent) for the Fourth Regulatory Period, as published on 20 October 2021. OGE filed an appeal with the Higher Regional Court (*Oberlandesgericht*) of Düsseldorf against the decision of the BNetzA in 2021 on the RoE determination for the Fourth Regulatory Period. In its ruling of 30 August 2023, the Higher Regional Court of Düsseldorf overturned the determination on the rates of return on equity and ordered BNetzA to make a new decision taking into account the court's legal opinion. The BNetzA has lodged an appeal against the ruling of the Higher Regional Court of Düsseldorf with the Federal Court of Justice (BGH) with the effect that the ruling of the Higher Regional Court of Düsseldorf has not yet become legally binding. The outcome of the proceedings is still open; an oral hearing before the Federal Court of Justice is scheduled for 17 December 2024.

BNetzA has set the RoE for new assets in the CCA mechanism for investments from 1 January 2024 onwards, as published on 17 January 2024. The determination provides for a change to the calculation of the base rate for investments from 1 January 2024 in the CCA (switch to annual adjustment instead of 10-year average). Adjustments for assets from investment measures according to Section 23 ARegV ("**IMA**") or existing assets are excluded from this determination. OGE has lodged an appeal against this determination with the Higher Regional Court of Düsseldorf. The outcome of the proceedings is still open; an oral hearing before the Higher Regional Court of Düsseldorf is scheduled for 26 March 2025.

Since such complaint proceedings are challenging decisions which have or would have an effect on OGE, such proceedings are not considered to pose a risk to OGE but rather present a potential upside.

"

j) On pages 31 et seqq., the section "Regulatory Framework" shall be replaced by the following:

"

General Regulatory Framework

As a German TSO, OGE is subject to a comprehensive regulatory framework, both on a European and national level. The key law applicable to OGE is the EnWG, which defines the overall legal framework for the gas and electricity supply companies in Germany. The provisions of the EnWG were substantiated by several ordinances, in the gas sector in particular, by the Ordinance on Access to the Gas Networks (Gasnetzzugangsverordnung – the "**GasNZV**"), GasNEV and ARegV and by determinations of the BNetzA. BNetzA is, in accordance with the EnWG, the federal energy market regulator and has the tasks of, *inter alia*, (i) ensuring non-discriminatory grid access, (ii) controlling the network access tariffs, (iii) safeguarding against anti-competitive practices by grid operators and (iv) monitoring of the implementation of the regulatory regime.

On 29 December 2023 further extensive amendments to the EnWG alongside the regulatory framework came into force. The amendment implements the ruling of the ECJ of 2 September 2021 (C-718/18). The ECJ ruled *inter alia* that German legislation regarding the competences of BNetzA is not compliant with higher ranking European Union law.

In this context, the BNetzA will be given more extensive decision-making authority and greater independence in shaping the national regulatory framework in the future. The provisions regulating grid access and fees, which were previously largely set by the German legislature, will, in future, be replaced by the BNetzA's own stipulations.

The GasNZV will cease to have an effect on 31 December 2025, the Gas and Electricity Grid Fee Ordinances at the end of the Fourth Regulatory Period on 31 December 2027 (gas) and 31 December 2028 (electricity) respectively and the ARegV on 31 December 2028.

Against this background, BNetzA published a key-issues paper with amendment proposals on 18 January 2024 and launched a comprehensive discussion process. Possible amendments to the incentive regulation of electricity and gas network operators relate, for example, to the length of the regulatory periods, provisions regarding the temporarily non-controllable cost items, and the adjustment of imputed useful lives in the gas sector or the system for calculating capital costs. In 2024, the BNetzA published key-issues paper on the initial level of costs (on 19 July 2024) and on the method of the sectoral productivity factor (on 28 August 2024) with no concrete determinations yet. The adjustment of imputed useful lives in the gas sector will be possible on a voluntary basis according to BNetzA KANU 2.0. In 2024 and 2025, the discussion process with the industry will be continued and the determinations will be prepared for conclusion in 2024 and 2025.

The impact on OGE resulting from these upcoming changes in the German legislation cannot yet be assessed as the timing and amendments to the legal framework are not known in detail yet.

Unbundling

Amendments to the EnWG adopted in 2011 to implement the third energy law package of the EU introduced stricter rules on unbundling for gas TSOs belonging to a vertically integrated energy undertaking in order to achieve an effective separation of transmission system operation and energy production and/or supply. According to the rules, the same person or persons are not entitled either directly or indirectly to exercise control or exercise any right over a gas or electricity TSO or over a transmission system, and at the same time directly or indirectly exercise control over an undertaking performing any of the functions of generation or supply of gas or electricity, and *vice versa*. Therefore, many undertakings in the sector had to undergo structural changes in order to comply with the new legislation with regard to the separation of control and performance functions for which three different unbundling models are available in Germany. The less intrusive options, such as the ITO structure in particular, may only be implemented where the transmission system belonged to a vertically integrated energy undertaking on 3 September 2009. Where the ITO option is available, the TSO remains part of the vertically integrated energy undertaking, but has to abide by strict rules to ensure that the generation/supply business and transmission network operations are conducted strictly independently (the "**ITO-model**"). The gas TSO needs to be equipped with all physical, human, financial and technical resources necessary for fulfilling the gas TSO's statutory obligations.

Only TSOs complying with the necessary legal requirements will be certified and designated as a TSO by BNetzA, such certification being required under the EnWG for the operation of the transmission network. By resolution dated 2 December 2013, BNetzA granted OGE the certification as ITO. Thus, OGE has successfully proven that it is organised in accordance with the requirements under Sections 10 seqs. EnWG.

Maintenance and development of the gas transmission network

OGE as a TSO is obliged to maintain, develop and optimise the network, meeting demands for the transmission of gas (*bedarfsgerechter Ausbau*) and contributing to supply security by having appropriate transmission capacity to the extent this is economically reasonable.

The network connection of storage facilities, liquefied natural gas and production facilities, gas fired power plants and biogas facilities may require the expansion of the network. Following such expansion, respective connection requests must be considered for the calculation of the available capacity, which TSOs have to conduct pursuant to the GasNZV.

The binding obligation for network extensions arises from the national NDP to be issued by the TSOs to BNetzA every two years. On a transnational level, expansion requirements are set out in the European Ten Year NDP and regional NDPs, such as the North West Gas Regional Investment Plan and the South Gas Regional Investment Plan. These plans do not immediately result in binding expansion requirements, but provide guidance for the national NDPs of European TSOs.

In addition, TSOs are under the obligation, pursuant to European Regulation 994/2010 regarding security of supply, to implement permanent bi directional capacity on all cross-border interconnections between Member States. Nevertheless, it is possible to apply for an exemption, to be granted by the BNetzA. The BNetzA will in turn cooperate with the European Commission and the relevant regulatory bodies of the Member States when considering the grant of such exemption, and it shall only be granted if reverse flow capacity would not significantly enhance the security of supply of any Member State or region or if the investment costs would significantly outweigh the prospective benefits for security of supply. OGE applied for exemptions for seven interconnection points (Bocholtz, Elten, Tegelen, Vreden, Medelsheim, Remich and Waidhaus) in February 2012 for all of which BNetzA granted exemptions in March 2013.

Regulatory framework in Germany governing the tariffs

The primary source of revenue for OGE is network tariffs for access to its network. The revenue is capped largely based on a cost assessment of the business in the calendar year that is three years prior to the start of the relevant regulatory period (the "**Base Year**"), which is used in the calculation of an annual revenue cap for each year of the regulatory period. The current regulatory period lasts from 2023 to 2027 (the "**Fourth Regulatory Period**") and its revenue cap is based on the costs of the Base Year 2020.

The total costs approved by BNetzA in a Base Year as the starting point for the revenue cap are either classified as permanently non-controllable costs, temporarily non-controllable costs or as controllable costs. As a second step, an individual efficiency factor is determined by the BNetzA for each TSO based on an efficiency benchmarking (currently of 16 German gas TSOs) in which the TSOs are compared to each other based on their individual ratio between controllable costs (input parameters) and structural parameters of the individual grids (output parameters). The efficiency factor may range from 60 to 100 per cent. and describes the share of costs that is determined as inefficient compared to the most efficient TSO (with 100 per cent. representing full efficiency).

In 2021, OGE started BNetzA's cost audit procedure which serves to determine the cost base level of the Base Year 2020, on which the revenue cap for the Fourth Regulatory Period will be based. This cost base level (including volatile costs such as fuel energy costs) is the basis for the subsequent efficiency benchmark process.

In a letter dated 27 July 2022, BNetzA informed OGE of the cost level for the Fourth Regulatory Period. This cost level and the respective benchmark calculation for determining standardised capital costs were the basis for BNetzA's efficiency benchmarking pursuant to Section 12 ARegV. In a letter dated 8 February 2023, BNetzA informed OGE that its individual efficiency score for the Fourth Regulatory Period (2023-2027) is 100 per cent. A final decision on the setting of the revenue cap for the Fourth Regulatory Period has yet to be received. A draft decision was set by the BNetzA on 17 June 2024.

The final revenue cap for the Fourth Regulatory Period will significantly influence the profitability of OGE and could therefore have a material adverse effect on the business operations, the results and the financial position of OGE.

The annual balance of the regulatory account is not part of the decision on the revenue cap and is decided in a separate administrative procedure. By decision of 11 December 2023, BNetzA approved the regulatory account balance for the year 2018. The procedure for the 2019 - 2023 balances has yet to be completed.

The BNetzA had already set the RoE for the Fourth Regulatory Period on 12 October 2021. From 2023 onwards, the RoE (before corporation tax, after trade tax) is thus 5.07 per cent. for new assets and 3.51 per cent. for old assets (capitalised before January 2006). OGE lodged an appeal against this decision with the Higher Regional Court of Düsseldorf. In its ruling of 30 August 2023, the Higher Regional Court of Düsseldorf overturned the determination of the RoE and ordered BNetzA to make a new decision taking into account the court's legal opinion. The BNetzA has lodged an appeal against the ruling of the Higher Regional Court of Düsseldorf with the Federal Court of Justice (BGH). The outcome of the proceedings is still open; an oral hearing before the Federal Court of Justice is scheduled for 17 December 2024.

BNetzA has set the RoE for new assets in the CCA mechanism for investments from 1 January 2024 onwards, as published on 17 January 2024. The determination provides for a change to the calculation of the base rate for investments from 1 January 2024 in the CCA (switch to annual adjustment instead of 10-year average). Adjustments for assets from IMA or existing assets are excluded from this determination. OGE has lodged an appeal against this determination with the Higher Regional Court of Düsseldorf. The outcome of the proceedings is still open; an oral hearing before Higher Regional Court of Düsseldorf is scheduled for 26 March 2025.

The final revenue cap determined for the Fourth Regulatory Period contains a RoE adjustment clause, which will provide for an adjustment of the RoE based on the outcome of the pending proceedings. A lower RoE will effectively limit the return that OGE is able to generate on investments. OGE believes that the low RoE currently foreseen by the BNetzA represents a major challenge given the significant investments that will be required as part of the ongoing transformation of the energy industry.

The Xgen for the Third Regulatory Period (as defined below) was set by BNetzA at a level of 0.49 per cent. *per annum*. This factor represents an additional efficiency target that obliges network operators in the respective sector to reduce their revenue cap by the applicable percentage during the course of the regulatory period. On 14 April 2022, OGE submitted the required data for the calculation of Xgen for the Fourth Regulatory Period in accordance with the data collection requirements of Ruling Chamber 4 (decision of 7 July 2021). In its draft decision of 6 September 2023, BNetzA initiated the procedure for determining the gas Xgen. The draft proposes an annual Xgen of 0.75 per cent. for the duration of the Fourth Regulatory Period. At this point in time, the procedure has yet to be completed. The method applied in the procedure is, among other things, based on the efficiency benchmarking of the distribution and transmission network operators. The determination of the Xgen is complex and difficult to predict. It is possible that the Xgen will be set at a higher level compared to the current regulatory period. There is therefore a risk that the Xgen set for the Fourth Regulatory Period will reduce OGE's revenue cap and thus have a negative impact on profitability.

Furthermore, OGE is allowed to adjust the annual revenue cap based on the approved costs of so-called Investment Measures ("**IMA**") according to section 23 of the ARegV. This provision implies that the operator can reimburse costs caused by significant investment projects that are not yet fully reflected in the last Base Year on an annual basis in the course of the regulatory period. As a consequence, the costs are included in the revenue cap based on planned costs without time lag. Deviations between planned and actual costs are balanced via the regulatory account mechanism. The IMA reimbursement requires a project specific application in which the operator has to prove that the project fulfils the criteria of being either a grid enhancement project or a significant grid restructuring. The project specific approval potentially incorporates a deduction for a replacement share in case the investment partially or fully replaces existing grid assets. The approval practice of BNetzA has been published in a self-binding guideline that covers all relevant aspects and criteria (e.g. approval requirements, duration, calculation principles). In addition, BNetzA has issued a formal determination on the calculation of IMA costs, which has been amended with effect as of 1 January 2021 by in particular reducing the imputed trade tax which is part of the cost base (BK4 12 656A02). BNetzA generally has the right to change the approval criteria. Following the project approval by BNetzA the operator is allowed to reimburse costs of capital (*inter alia* depreciation, financing costs incl. RoE) as well as a lump sum for operating expenditure ("**OPEX**") of the specific project. Generally, the BNetzA has the legal authority to determine and adjust the OPEX lump sum factor for specific assets. Potential changes to the IMA approval practice as well as OPEX lump sum adjustments may have a negative impact on OGE's IMA reimbursement.

With the amendment of the ARegV on 31 July 2021, the remuneration of capital expenditures for DSO and TSO will be almost completely standardised. The mechanism of the yearly capital cost adjustment ("**CCA**"), which was already established for DSOs, was introduced for both electricity and gas TSOs from the beginning of the Fourth Regulatory Period. The CCA mechanism will replace the existing IMA mechanism. There is a transition period for existing and approved investment measures until 2027. After that, the investment measure mechanism will expire.

Consequently, the aforementioned risk with regard to the IMA mechanism only applies in the period up to the end of 2027.

On 11 November 2022, the BNetzA determined the shortening of imputed useful lives for new investments in gas infrastructure ("**KANU**"). The determination permits the application of much shorter useful lives for all investments from 2023 onwards and thus enables full amortisation until 2045. KANU provides for the useful lives of fossil gas infrastructure to be more closely aligned with the targets and objectives of the Climate Protection Act 2021. For LNG connection pipelines, significantly shorter useful lives than previously (55 years) can also be applied with a minimum threshold of 5 years. Here, the network operator is allowed to orientate itself on the commercial useful life of the LNG plant. The BNetzA Grand Ruling Chamber for Energy initiated the "**KANU 2.0**" proceedings on 6 March 2024, to adjust the useful lives and depreciation arrangements of natural gas infrastructure (existing assets) for a climate-neutral gas supply in Germany. A key elements paper has been published for industry feedback in March 2024. Based on the responses a draft decision was published on 17 July 2024 (GBK-24-02-2#1). KANU 2.0 offers the opportunity to adjust the imputed useful lives of several assets to allow for a full amortization until 2045 on a voluntary basis. The final version was published on 25 September 2024.

Third party access according Commission Regulation (EU) 2017/459 (NC CAM) - Common Platform PRISMA European Capacity Platform GmbH

European TSOs are obliged by NC CAM to offer transmission capacity by means of one or a limited number of joint web-based booking platforms. TSOs are entitled to operate these platforms via a third party. Further rules are described within this regulation. Therefore, a number of European TSOs have founded PRISMA as a European capacity booking platform. OGE sells all transmission capacity via the PRISMA platform. OGE holds 1.33 per cent. of total shares of PRISMA.

Security of Supply

About one quarter of all the energy used in the EU is natural gas, and Germany imports nearly all supplies. To help prevent potential supply disruptions and respond to them if they happen, EU regulations set standards and indicators to measure serious threats and define how much gas EU countries need to be able to supply to households. In response to the Russian invasion of Ukraine and to reduce dependence on Russian-supplies, several national and supranational legislative procedures have been introduced:

- In March 2022, the European Commission has announced the "REPowerEU" plan to reduce the import of Russian natural gas already in 2022 and to fully abandon Russian Gas supply in the medium term (2030). To achieve this objective, more LNG, natural gas from Norway, Azerbaijan and northern Africa should be imported to the EU.
- The amendment of the Regulation (EU) 2017/1938 (SoS-VO) leads to compulsory minimum filling levels for gas storage facilities to ensure security of supply.
- On a national level, the German Energy Act was adapted to ensure security of supply. Therefore, in accordance with the Regulation (EU) 2017/1938 (SoS-VO) an obligation for storage users has been implemented which requires them to stock minimum filling levels.
- By amending the Energy Security Act, the German legislator will introduce further instruments to strengthen the security of supply. Therefore, a trust management can take control of undertakings which operate critical infrastructures. As a measure of last resort an expropriation can also be carried out to safeguard the gas supply.

L-H gas Conversion

Approximately 15 per cent. of the German gas consumption is supplied with low calorific value natural gas (L-gas), which is exclusively sourced from German and Dutch reserves. Since Russian-supplies via pipelines dried up high calorific value natural gas (H-gas) comes primarily from Norway or arrives via LNG facilities. The two different groups of natural gas must be transported in separate systems within defined limits for technical and calibration reasons.

The decline in L-gas production in Germany and in the Netherlands has significant impacts in terms of both the annual volumes available in Germany and the capacity that is available. For this reason, the German L-gas market is gradually being converted to H-gas until 2029. Conversion of the markets takes several years since all appliances have to be checked and adapted to a different gas quality range. Furthermore, an expansion of the network infrastructure is also required. OGE is investing in new infrastructure, connecting H- gas sources with todays' L-gas consumption areas.

Tariffs for Network Use according to Commission Regulation 2017/460

After the introduction of the concept of the entry-exit system by Commission regulation (EC) 715/2009, transmission costs are no longer associated with a specific transportation route. In order to achieve a reasonable cost reflectivity, transmission tariffs need to be based on a specific price methodology using specific cost drivers. With the decisions BK9-18/610-NCG and BK9-18/611-GP (REGENT-NCG/GP) of the BNetzA coming into force, the network fees for the entry and exit points were determined as a postage stamp uniformly for former the market areas GASPOOL and NetConnect Germany starting on 1 January 2020. After the market merger the network fees for the entry and exit points are determined as a postage stamp uniformly for the market area THE according to BNetzA decision BK9-19/610 (REGENT 2021) and therefore for whole Germany.

Furthermore, an inter-transmission system operator compensation mechanism has been established with BK9-19/607 (AMELIE 2021) to ensure that all TSOs earn the specific allowed revenues in the common tariffication system.

This proceeding is the result of the requirements of Commission regulation (EU) 2017/460 (NC TAR) establishing a network code on harmonised transmission tariff structures for gas, which entered into force in 2017. The BNetzA implements these requirements in the common German market area by concluding the decisions REGENT 2021 (BK9-19/610), AMELIE 2021 (BK9-19/607), BEATE 2.0 (BK9-20/608) and MARGIT 2024 (BK9-22/612).

"

k) On pages 35 et seq., the section "Regulation of Network Tariffs" shall be replaced by the following:

"

Incentive Regulation

As of 1 January 2010, OGE is subject to the regime of incentive regulation (Anreizregulierung), which is set out in the EnWG and, in more detail, in the ARegV. Incentive regulation adds dynamic efficiencies by setting incentives for efficient operation of the network, deviating from the static cost-oriented calculation.

For each network operator, BNetzA defines for each year of a regulatory period an *ex ante* revenue cap (*Erlösobergrenze*). Regulatory periods generally last for five years, but in the case of the gas TSOs the first regulatory period (2010 2012) (the "**First Regulatory Period**") was curtailed to three years and expired on 31 December 2012. The second and the third regulatory periods cover the calendar years 2013 2017 (the "**Second Regulatory Period**") and 2018 2022 (the "**Third Regulatory Period**"). The Fourth Regulatory Period has begun in 2023 and will end in 2027.

The capacity-based network tariffs chargeable to customers are calculated on the basis of this revenue cap and expected capacity bookings. Since the actual capacity bookings can vary from the expected capacity volume assumed for the tariff calculation, the total revenues actually realised can also (positively or negatively) differ from the revenue cap defined by BNetzA ex ante. These positive or negative differences are accumulated on the regulatory account (according to Section 5 ARegV) and considered for the calculation of the revenue caps of the subsequent three years following 2 years after the difference has occurred. This compensation mechanism ensures that network operators cannot sustainably exceed or underachieve their respective annual revenue caps by compensating for the differences in the future.

The revenue cap is calculated on the cost base of the Base Year, which is the third calendar year prior to the beginning of the regulatory period, with some costs classified as either (i) permanently non-influenceable costs; (ii) temporary non-influenceable costs; or (iii) influenceable costs. *Inter alia*, the cost base includes imputed depreciation, operational costs and interest costs for debt as well as a specified return on equity based on the network operator's regulated asset base. The cost base in the Base Year is converted into fixed annual revenue caps reflecting both the determinable and non-determinable costs of operating the network as well as the consideration of an individual efficiency factor, the Xgen and the consumer price index (VPI). The individual efficiency factor is determined by the BNetzA for each TSO based on an efficiency benchmarking, currently of 15 German gas TSOs. This efficiency factor may range from 60 per cent. to 100 per cent. and describes the share of costs that is determined as efficient compared to the most efficient TSO (100 per cent. means full efficiency).

During the regulatory period it is possible for network operators to achieve economic benefits through efficiency improvement, where the actual costs of network operation are lower than the costs considered for the admissible network tariffs actually charged to the customers. Nevertheless, the benefits must be passed on to the customers during the next regulatory period by means of reduction in the revenue cap if and to the extent that the efficiency improvements reduce the cost base in the next Base Year.

For the Fourth Regulatory Period, the applicable RoE (for equity within the capped imputed equity ratio of 40 per cent) shall be, as of 1 January 2023, 5.07 per cent. (before corporate tax and after trade tax) for assets recorded for the first time on or after 1 January 2006 ("**new assets**"), and 3.51 per cent. for assets capitalised before 1 January 2006. Both interest rates are calculated based on the same risk assumptions, the only difference being the inflation rate which is only included in the 5.07 per cent. rate. Accordingly, assets capitalised before 1 January 2006 ("**old assets**") are partially considered with their replacement values to cover inflation. On 20 October 2021, these interest rates were set by BNetzA equally for gas and electricity network operators. According to Section 7 GasNEV, the applicable RoE for OGE's revenue cap 2023-2027 is determined by BNetzA and calculated before corporate tax and after trade tax.

Under the regime of incentive regulation, investments required for the expansion or restructuring of the transmission network can be approved by BNetzA as investment measures (*Investitionsmaßnahmen*) according to Section 23 ARegV. As a result, capital costs and additional operating costs (the latter as a OPEX lump sum related to historic asset values) of these investments increase the annual revenue cap in the course of the regulatory periods covered by the approval. Costs associated with these investment measures are deemed permanently non-determinable costs and are reflected in the revenue cap for the time of their approval. Thereafter, the respective assets will form part of the regulatory asset base. Since 2012, corresponding capital and operating costs of approved investment measures are directly reflected in the revenue cap without time lag on the basis of planned cost with subsequent settlement between planned and actual cost ("t-0" approach).

With the amendment of the ARegV on 31 July 2021, the remuneration of capital expenditures for DSO and TSO will be almost completely standardised. The mechanism of the yearly capital cost adjustment ("**CCA**"), which was already established for DSOs, was introduced for both electricity and gas TSOs from the beginning of 2023. There is a transition period for existing and approved investment measures until 2027. After that, the investment measure mechanism will expire.

The CCA mechanism provides that the regulatory asset base for each year is increased ("**CCA-Addition**") by new expansion and replacement investments (capex) and decreased by asset disposals and depreciation ("**CCA-Reduction**"). For the CCA Addition, an application must be submitted by 30 June of each year. In contrast to the IMA mechanism, an additional allowance for OPEX is not provided for the CCA. The regulatory remuneration for capital costs is calculated using the adjusted asset base on an annual basis. The CCA Reduction is fixed for the entire regulatory period and part of the revenue cap determination by BNetzA.

With the amendment of the EnWG on 27 July 2021, the legislator in Germany established the first principles for the regulation of hydrogen networks. The amendment is intended to enable a rapid market ramp-up of hydrogen on a transitional basis until a corresponding European legal framework has been established.

In addition to the EnWG amendment, the ordinance on costs and charges for access to Hydrogen Networks ("**H2-NEV**") came into force on 1 December 2021. The ordinance provides a first framework for the calculation of the allowable network costs that are financed by operating hydrogen networks via network charges. The key principles for determining the hydrogen network costs are similar to those of gas network operators. These calculation principles apply only for operators of hydrogen networks who actively and irrevocably decide for regulation under these ordinances ("**Opt-in regulation**"). For hydrogen network operators who have opted for regulation, additional regulations for access and fee regulation (e.g. separate accounting) apply.

On 12 April 2024, the German Bundestag passed further amendments to the EnWG. The key aim is to create the legal and regulatory framework for the financing of the hydrogen core grid. In essence, the financing concept provides for full financing through uniform nationwide grid fees, which are, however, capped at the start of the ramp-up of the hydrogen market.

The level of the initial fee cap is to be set by the BNetzA by 1 January 2025, reviewed every three years and adjusted, if necessary. In addition, a regular network development plan for hydrogen is to be introduced from 2025. The network development plan for hydrogen is to be linked to the network development plan for gas as an integrative process. In the early phase of market ramp-up, the capping of the ramp-up fee will lead to a difference between the core grid operators' costs that can be recognised by the regulator as a result of the high investments and the lower revenues from grid fees due to the initially lower number of shippers. These annual differences are to be booked in an amortization account and temporarily financed by an account-holding agency, which will be a subsidiary of THE as a SPV. If more grid users are connected at a later date and the revenues from grid fees exceed the costs for grid construction and operation, the shortfall in the amortization account previously incurred is to be made up with these additional revenues from the core grid operators. If hydrogen ramp-up is much slower than forecast or even fails for reasons that cannot be foreseen today, subsidiary state cover will take effect and the German government will pay the shortfall, with the operators of the hydrogen core network contributing a certain percentage of the shortfall amount.

Parallel to the legislative process, the BNetzA has set the regulatory framework regarding the financing of the hydrogen core network ("**WANDA**"). The determination on 6 June 2024 is based on the legal framework for the financing of the core grid set out in the amended EnWG and specifies in particular the structure of the grid fees and calculation principles for the hydrogen core grid.

Based on this legal background, a joint application of the transmission system operators for the hydrogen core grid was submitted on 22 July 2024 and approved by the BNetzA on 22 October 2024. With the approval of the hydrogen core network, OGE's hydrogen network is subject to the regulation for hydrogen networks as governed by the EnWG and the H2 NEV. Furthermore, OGE submitted a cost application regarding the relevant costs for the core grid until 2025 on 30 June 2024 with an approval still pending. The cost application will be approved by the BNetzA on a yearly basis starting in 2024.

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4. Changes relating to the section "GENERAL INFORMATION"

On page 97, the section "Documents on Display" shall be replaced by the following:

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As long as this Base Prospectus is valid, copies of the following documents will, when published, be available free of charge during normal business hours and at reasonable times from the registered office of the Issuer and from the specified office of the Fiscal Agent:

(i) the constitutional documents (with an English translation where applicable) of the Issuer, available via the website www.viergas.de;

(ii) the unaudited condensed interim consolidated financial statements as of and for the first half-year 2024 ended 30 June 2024;

(iii) the audited and consolidated financial statements of the Issuer as of and for the year ended 31 December 2023 and as of and for the year ended 31 December 2022;

(iv) a copy of this Base Prospectus; and

(v) any supplement to this Base Prospectus.

In the case of Notes listed on the Official List of the Luxembourg Stock Exchange, the Final Terms will be displayed on the website of the Luxembourg Stock Exchange (www.luxse.com).

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5. Changes relating to the section "DOCUMENTS INCORPORATED BY REFERENCE"

On page 98, the section "DOCUMENTS INCORPORATED BY REFERENCE" shall be replaced by the following:

"

The following documents which have been published previously or are published simultaneously with this Base Prospectus and filed with the CSSF shall be incorporated by reference in, and form part of, this Base Prospectus:

(a) the English language version of the unaudited condensed interim consolidated financial statements as of and for the first half-year 2024 ended 30 June 2024 prepared in accordance with IFRS (the "**Interim Financial Statements 2024**");

(b) the English language version of the audited consolidated financial statements of the Issuer as of and for the fiscal year ended 31 December 2023 prepared in accordance with IFRS, included in the Vier Gas Transport GmbH group management report and consolidated financial statements for fiscal year 2023 (the "**Financial Statements 2023**"); and

(c) the English language version of the audited consolidated financial statements of the Issuer as of and for the fiscal year ended 31 December 2022 prepared in accordance with IFRS, included in the Vier Gas Transport GmbH group management report and consolidated financial statements for fiscal year 2022 (the "**Financial Statements 2022**").

The pages specified below of the following documents which have been published or which are published simultaneously with this Base Prospectus and filed with the CSSF shall be incorporated by reference in, and form part of, this Base Prospectus (English language version; page reference is to pages of the pdf file):

1. Interim Financial Statements 2024

	Page numbers refer to the PDF document:
Consolidated Balance Sheet	page 3
Consolidated Income Statement	page 4
Consolidated Statement of Comprehensive Income	page 4
Consolidated Statement of Changes in Equity	page 5
Consolidated Cash Flow Statement	page 6
Notes to the condensed interim consolidated financial statements	pages 7 to 13

The Issuer's Interim Financial Statements 2024 can be found on the following website:

https://viergas.de/_Resources/Persistent/5/9/5/d/595d2eb6db8d35e71294bd458faaa8cecce65b85/Vier%20Gas%20Transport%20GmbH%20Interim%20Consolidated%20Financial%20Statements%20H1%202024.pdf

2. Financial Statements 2023

	Page numbers refer to the PDF document:
Consolidated Balance Sheet	page 29
Consolidated Income Statement	page 30

Consolidated Statement of Comprehensive Income	page 30
Consolidated Statement of Changes in Equity	page 31
Consolidated Cash Flow Statement	page 32
Notes to the consolidated financial statements	pages 33 to 67
Independent Auditor's Report	pages 68 to 73

The Issuer's Financial Statements 2023 can be found on the following website:

https://viergas.de/_Resources/Persistent/f/7/3/5/f735f590fa2aee873e2e5da9e324183d146371f7/2023_12_VGT_Group%20Annual%20Report.pdf

3. Financial Statements 2022

	Page numbers refer to the PDF document:
Consolidated Balance Sheet	page 27
Consolidated Income Statement	page 28
Consolidated Statement of Comprehensive Income	page 28
Consolidated Statement of Changes in Equity	page 29
Consolidated Cash Flow Statement	page 30
Notes to the consolidated financial statements	pages 31 to 66
Independent Auditor's Report	pages 67 to 72

The Issuer's Financial Statements 2022 can be found on the following website:

https://viergas.de/_Resources/Persistent/b/e/a/e/beae5b1537795073894d989a56aaf6031293c29a/2022_VGT_Group%20Annual%20Report.pdf

The financial statements and audit opinions mentioned above are English language translations of the respective German language audited financial statements and audit opinions. The respective audit opinions refer to the respective consolidated financial statements and group management reports of the Issuer, as a whole, and not solely to the respective consolidated financial statements or annual financial statements incorporated by reference into this Base Prospectus.

Any information not incorporated by reference into this Base Prospectus but contained in one of the documents mentioned as source documents in the cross-reference lists above is either not relevant for investors or covered elsewhere in this Base Prospectus.

Availability of documents incorporated by reference

All documents incorporated herein by reference are available free of charge and may be inspected during usual business hours on any working day at the office of the Issuer as set out at the end of this Base Prospectus. In addition, such documents will be available free of charge and may be inspected during normal business hours on any working day from the date hereof at the principal office of the Fiscal Agent and will be published on the website of the Luxembourg Stock Exchange (*www.luxse.com*) for Notes listed on the official list of the Luxembourg Stock Exchange.

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