

2026 Half-year Report



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Directors' report



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01 Highlights

January

Gasunie Deutschland is making good progress with the construction of new pipelines to transport gas from Germany's land-based LNG terminals. Following the receipt of the final permits (Planfeststellungsbeschlüsse) for new pipeline projects late 2025 and early 2026, the new projects which support flows from terminals in Stade and Brunsbüttel, are now under construction. Both these LNG terminals have a key role to play in the future energy security of Germany and Europe.

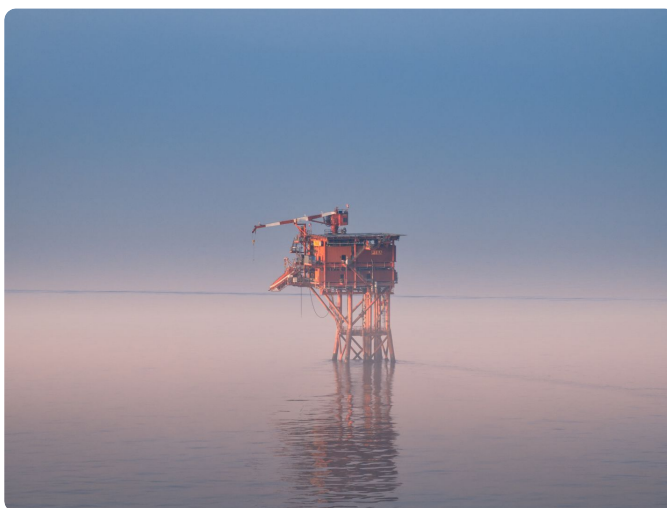


Gasunie, together with six other European network operators, publishes an [expert paper](#) on the future of Europe's energy system, making the case for an [integrated energy system](#). Using hydrogen to meet climate goals, while also maintaining affordability and security of supply, will require an integrated energy system that combines electricity and renewable gases. Such a system will provide a solution for industrial uses and processes that cannot be fully electrified. The North Sea has the potential to become a key component of this future energy system, with offshore wind developments coupled with hydrogen production.

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February

Network operators, representative organisations of network users and the Authority for Consumers & Markets (ACM) have [agreed](#) on a new regulation method for the years 2027-2031. The agreement ensures stability in the regulation of costs and tariffs for the years ahead. The ACM's new method decision strengthens the role of network users in investment planning and gives GTS, a subsidiary of Gasunie, a solid financial foundation to maintain reliable gas transport services and prepare the network for the energy transition, while avoiding a significant rise in transport tariffs in 2027.



The Porthos project achieves an important [milestone](#) with the successful completion of work on the wells in the North Sea. Four former gas production wells have been converted into CO₂ injection wells, while three wells have been safely closed. The underground access points are ready to store CO₂ safely deep below the seabed. The wells link the P18-a platform to empty gas fields located at a depth of three to four kilometres. These developments represent a key step towards large-scale CO₂ storage and continued industrial decarbonisation.

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March

Gasunie subsidiary GTS publishes a [resilience analysis](#) of the Dutch and European gas system in the event of prolonged disruptions to gas supply. The analysis shows that additional measures are needed to mitigate potential shortages. Keeping existing gas storage facilities operational and building up strategic reserves are crucial. The use of 'cushion gas' could create opportunities to increase supply in emergency situations. With rising import dependency and geopolitical risks, strengthening security of supply is becoming increasingly important.



WarmtelinQ [starts](#) construction of the 25-kilometre heat network between Rijswijk and Leiden. This route will form a key part of the connection from the Port of Rotterdam to The Hague and Leiden. The construction phase will last until and including 2028. When finished, the project will enable the use of residual heat from the port to be used to heat households and businesses in the region. WarmtelinQ will thus make a tangible contribution to decarbonising the heat supply in the province of South Holland.

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April

Gasunie subsidiary Hynetwork and Belgium's Fluxys Hydrogen sign an [agreement](#) to develop a cross-border hydrogen connection between the Netherlands and Belgium. The interconnection point near Zandvliet will become the first bi-directional link between key industrial clusters and port areas, including Rotterdam, Antwerp and Ghent. This collaboration marks an important step towards an integrated north-west European hydrogen network, supporting industrial decarbonisation and strengthening energy independence. Where possible, existing natural gas pipelines will be repurposed for hydrogen transport.



The '[EnergieTafels](#)' are a series of round table sessions hosted by Gasunie and Deloitte at which experts from across the energy value chain, including industry, energy sector and finance, come together to jointly develop concrete, actionable transition initiatives designed to have an impact before 2035. The first phase, completed in April, results in several plans with committed partners and sponsors, ranging from initiatives focusing on hybrid energy solutions for households to financing power capacity and the production of green methane. In a second phase, the plans will be further developed.

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On 20 May, King Willem-Alexander symbolically [inaugurates](#) the first section of the national hydrogen network in Rotterdam, together with Minister of Climate and Green Growth Stientje van Veldhoven and Gasunie CEO Willemien Terpstra. This symbolic first step towards an integrated hydrogen network across Europe took place during the World Hydrogen Summit. This Summit focuses on the critical role of hydrogen in the energy mix of the future, highlighting the opportunities for hydrogen in use, transport and storage.

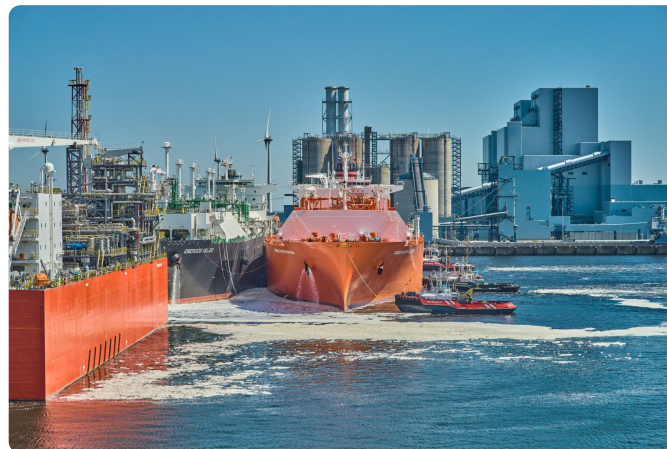


EemsGas, a joint venture between Gasunie and Perpetual Next, is [awarded](#) an SDE++ subsidy, providing stable revenues for green gas production over a period of fifteen years. The annual payment will fluctuate in line with the market prices of gas, acting as a price floor mechanism. The EemsGas plant in Delfzijl is expected to produce approximately 18 million cubic meters of green gas annually from 2029, making a significant contribution to the energy transition and energy independence.

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June

Gasunie and Vopak announced a conditional investment decision regarding the [extension](#) of operations at EemsEnergyTerminal, a LNG terminal in the Eemshaven. The decision is based on new commercial contracts for the period 2028-2036. The extension will help maintain the robustness of energy infrastructure in the Netherlands and Europe. With a planned import capacity of 8.6 billion cubic metres per year, the terminal can meet a demand equal to about a quarter of the Netherlands' gas use.



EBN, Eni, Gasunie, OGE, Shell and TotalEnergies have agreed to [jointly develop](#) a cross-border CO₂ pipeline network connecting major German industrial clusters with offshore storage facilities in the Netherlands. This development is an important milestone in delivering the Delta Rhine Corridor (DRC), a project for large-scale CO₂ transport and storage which is expected to be operational from 2032-2033. By linking German CO₂ sources to Dutch transport and storage capacity, the project will help sustain the competitive position of Europe's industry.

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02 Foreword by the Executive Board

Lead, build, deliver

The first half of 2026 once again demonstrated the need for Europe to continue building an energy system that is reliable, affordable and sustainable. International energy markets react strongly to geopolitical tensions, such as those in the Middle East. While the direct impact on the European gas market was more limited than on fuel markets, it still shows how important it is to fix the vulnerabilities in our energy system.

For Gasunie, this means we must strike the right balance between reliability, affordability and sustainability. That is why our strategy focuses on building the energy system of the future while also providing energy security today. We **lead** important societal decisions, we **build** infrastructure on time, and we **deliver** results. In the first six months of 2026, we have made important steps in executing our strategy.

It is not only about new projects. We also reuse existing infrastructure and work together with partners. In this way, we keep the energy transition affordable and realistic for citizens, companies and society. In all our projects, we strengthen both the current- and the future system.

Lead

Gasunie helps policymakers, regulators and the market make informed choices for a reliable and affordable energy system. An example of this are the gas storage facilities. Europe must find a balance between security and a well-functioning market. In March, Gasunie Transport Services (GTS) published an analysis about how resilient the gas network in Europe and the Netherlands is during prolonged disruptions. This analysis also put forward several practical proposals to improve the system.

Gas storage sites, especially in the Netherlands, are being filled at a slower rate than expected this year. We will continue to draw attention to this, as storage facilities can only be filled gradually.

At the same time, we provide new insights into the future energy system. We see many opportunities in a hybrid energy system. This means electricity, gas and sustainable energy carriers working together. This can reduce problems in the electricity network, bring down electricity costs and support the economy. Capturing and storing CO₂ (mainly from blue hydrogen production) is one of the most cost-effective near-term options, according to a Gasunie-commissioned PwC study. Other options for industry include hybrid boilers, green gas and direct electrification. For households, hybrid heat pumps offer an affordable way to reduce CO₂ and, at the same, support a flexible energy system.

Build

For the future energy system, it is important that infrastructure is ready to support demand and supply. That is why Gasunie invests early. This helps to prevent mismatches between supply and demand. We combine investment certainty with a strong focus on affordability, predictability and careful risk management.

Gasunie Deutschland is converting existing gas pipelines into hydrogen pipelines at a fast pace. Clear agreements about tariffs for early users help companies to join earlier and reserve capacity. This supports faster development of the hydrogen market. It gives clarity to investors and confidence to users.

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The WarmtelinQ heat network project recently reached a construction milestone in Leiden. Heat that was previously lost will soon get a new lease of life: domestically produced sustainable energy that helps ease the pressure on the electricity grid.

Despite the previously announced delay by Porthos, the project has made progress in the first half of 2026. Porthos has completed work on offshore wells and is moving closer to storing CO₂ under the North Sea. In addition, partners in the Delta Rhine Corridor project have made agreements on cross-border transport of captured CO₂. This is an important basis for the future.

These projects improve energy supply, help industry reduce CO₂ emissions and strengthen Europe. They show that our energy infrastructure can support reliability, affordability and sustainability all at the same time.

Deliver

Gasunie turns strategy into visible results. In May, an important step was taken with the opening of the hydrogen network in the port of Rotterdam. King Willem-Alexander attended this event. This project is the start of a larger network that connects industry, storage and other countries.

At Gate terminal in Rotterdam, the fourth LNG tank is almost ready. Work at German LNG in Brunsbüttel is also progressing well. In May, Gasunie and Vopak took the investment decision to keep EemsEnergyTerminal operational until 2036 under certain conditions. All three projects help to maintain energy supply secure during the transition to a sustainable energy system.

Working together

Gasunie cannot complete the energy transition alone. It requires close cooperation with governments, regulators, companies and society. We work with partners at the local, national and international levels, including in Germany, Belgium, the United Kingdom and across the European Union. The opening of the hydrogen network in Rotterdam showed just how important cooperation is. With the support of the Dutch government, Gasunie subsidiary HyStock is one step further in the development process for the Netherlands first large-scale hydrogen storage facility, across four salt caverns near Zuidwending.

Towards 2030 and beyond

'Lead, build and deliver' is more than just a slogan. It shows how Gasunie works. We lead key decisions, build infrastructure and deliver visible results. In this way, we contribute to energy security, support industry and households and help achieve climate goals. We do this together with governments, companies and more than 3,000 employees. Together, we are building an energy system that is reliable, affordable and sustainable – now and in the future.

Willemien Terpstra, Katie Slipper, Hans Coenen, Marc van der Linden and Bart Leenders.



On 20 May, King Willem-Alexander symbolically inaugurated the first section of the national hydrogen network in Rotterdam, together with Minister of Climate and Green Growth Stientje van Veldhoven and Gasunie CEO Willemien Terpstra.

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03 Key financial figures

In million of euros	Reported		Underlying	
	First half-year of 2026	First half-year of 2025	First half-year of 2026	First half-year of 2025
Revenue	1,049	838	928	874
Expenses (excl. depreciation and impairments)	-454	-454	-423	-410
EBITDA	594	383	505	464

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04 Notes to the key financial figures

Reported revenues are over € 200 million higher than last year, mainly due to increased 2026 tariffs of GTS. This increase is primarily driven by (i) higher revenues resulting from several regulatory settlement adjustments and (ii) a reduction in the expected volume of gas transportation capacity to be sold. Next to this we see a further decline of contracted capacities in The Netherlands and Germany.

As reported operating expenses are in line with the previous year, EBITDA shows a positive development compared to the first half of 2025.

The underlying EBITDA is approximately € 40 million higher compared to first half year 2025, mainly driven by revenue effects.

05 Progress report

Security of supply

Transmission performance

In the first half of 2026, GTS (Gasunie Transport Services) transported 5% less natural gas than in the first half of 2025 (335 TWh compared with 354 TWh). This decrease is due to a decline in cross-border transport and a lower volume of transport towards gas storage.

Natural gas consumption in the Netherlands increased by 2% in the first half of 2026 (153 TWh) compared with the same period in 2025 (150 TWh). Demand from power stations increased significantly by 12%, marking the third consecutive year of growth in gas transport to the power generation sector, underlining the crucial role natural gas is still playing in the resilience of the electricity system. Gas transported to industry rose modestly (+1%) while volumes delivered to regional distribution network operators decreased (-1%).

Dutch gas storage levels remained substantially below those of the previous year throughout the first half of 2026. Storage facilities were 5% full at the end of the winter season (31 March) and reached 26% by 30 June, compared with 21% and 49%, respectively, in 2025. Gasunie recently highlighted the potential implications of these low storage levels for security of supply for the forthcoming winter season, particularly given ongoing geopolitical uncertainties.

In the first half of 2026, GUD (Gasunie Deutschland) transported 2% more natural gas than in the first half of 2025 (138 TWh compared with 135 TWh in 2025).

Transmission disruptions

In the Netherlands, transport disruptions are defined as the number of times gas supply to an end-user is wholly or partially disrupted, where the cause lies with Gasunie. Our target is that the number of transport interruptions does not exceed six per year. In the first half of 2026, no transport interruptions were recorded (first half of 2025: 1). We therefore are on track to remain within the set target.

Gasunie no longer externally reports separately on 'uncontrolled events'. These will remain part of our internal safety monitoring and management. Emissions from uncontrolled events are included in our Scope 1 emissions.

It is key that infrastructure remains available given the need for energy security and Gasunie takes appropriate measures to ensure that this is the case.

LNG

EemsEnergyTerminal

EemsEnergyTerminal plays an important role in energy security in the Netherlands and Europe. In March, in the presence of the Minister of Climate and Green Growth, Stientje van Veldhoven, the terminal welcomed the 200th LNG tanker since the opening in 2022. At the end of May, shareholders Gasunie and Vopak took a conditional investment decision to extend the terminal (see our [Highlights section](#)). The final investment decision will follow once the necessary permits have been obtained. For the whole period from 2028 to 2036, most of the available capacity is now fixed in contracts. EemsEnergyTerminal is a 50:50 joint venture between Gasunie and Vopak.

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Gate terminal

In January, Gate terminal announced that it had taken a final investment decision (FID) for jetty 4. The new jetty is expected to become operational towards the end of 2028. In addition to the fourth jetty, work on the fourth tank is also advancing. We expect the tank to be ready in the second half of this year, increasing the total capacity of the terminal to 20 billion cubic metres. Gate terminal is an LNG terminal located on the Maasvlakte in Rotterdam and, like EemsEnergyTerminal, is a 50:50 joint venture between Gasunie and Vopak.

German LNG

Construction of German LNG is progressing steadily. The terminal is expected to be ready for use in 2027. German LNG is an LNG terminal in Brunsbüttel. Gasunie holds a 40% stake in German LNG, with the remainder held by Kreditanstalt für Wiederaufbau (KfW) (50%) and RWE (10%).

Tariff Decision GTS

Following the agreement reached in February on a new regulation method for the years 2027–2031 (see [Highlights](#)), the Authority for Consumers & Markets (ACM) published the 2027 tariff decision for Gasunie Transport Services (GTS) in May. The tariff decision determines how much revenue GTS is permitted to earn next year and what this means for transport tariffs for its customers. GTS was able to limit the tariff increase for 2027 to 4.5%. This more moderate increase is the result of agreements made under the new method decision, whereby settlements from previous years are spread over multiple years rather than being implemented in a single step, thereby preventing a new spike in tariffs and helping limit the impact on industrial customers. These settlements help reduce cost pressures for industrial users and align with GTS's objective of providing affordable and reliable gas transport services.

Energy transition

Hydrogen

Dutch hydrogen network

In early 2026, the first major section of the Dutch hydrogen network in Rotterdam was filled with green hydrogen. This 32-kilometre pipeline forms a key link between the port and industrial users. Shortly afterwards, the first large-scale hydrogen production facility was connected to the national network. The integration of Holland Hydrogen 1, located on the Maasvlakte, marks the first time that a producer of green hydrogen has been directly connected to the infrastructure. This is an essential step for scaling up hydrogen use in industry.

Gasunie is also working to expand its network at the international level. Upcoming cross-border connections with Belgium and Germany will link industrial clusters and Europe's ports. In the first half of 2026, several agreements were signed to support the development of an interconnected hydrogen network. Gasunie and Fluxys, the Belgian TSO, have signed an agreement for a cross-border hydrogen connection between the Netherlands and Belgium. Progress has also been made with Germany. Gasunie and the German TSOs Open Grid Europe (OGE) and Thyssengas have signed an agreement to jointly develop a cross-border connection between the Dutch and German hydrogen networks, with the aim of completion around 2031.

German Hydrogen Network

In the first half of 2026, we focused mainly on the repurposing process of Hyperlink 1 and the preparation and start of the repurposing process of Hyperlink 2. Hyperlink 1 will connect the Dutch border to Hamburg, while Hyperlink 2 will ultimately connect Achim to the Saltzgitter steel plant, other industrial clusters and adjacent networks. In total 174 kilometres were repurposed by the end of June 2026. The planning approval and tendering processes for the new-build sections of Hyperlink 2 were also initiated at the end of Q2. Construction of the new-build pipelines for Hyperlink 2 will start in 2027 and Hyperlink 3 in 2028, respectively.

In March, a User Commitment Process, providing a possibility to reserve transport capacity in Kernnetz, has been started in Germany. Since then, various capacity requests have been submitted and numerous reservation contracts have been signed, including with Gasunie Deutschland. In some cases, demand exceeded supply, but all requests were ultimately accommodated through an overdemand process.

Storage

The Dutch government has put in place policy support measures for the development of the HyStock project totalling € 450 million. HyStock is set to become the Netherlands' first large-scale underground hydrogen storage facility, consisting of four salt caverns for hydrogen storage and associated above-ground installations. The project will be operated by EnergyStock, a subsidiary of Gasunie. Preparation for hydrogen storage also progressed during the first half of 2026. HyStock started with appraisal drilling which assess how the future salt caverns can be developed in a safe and reliable manner for hydrogen storage.

CO₂

Porthos

Important steps were taken in the Porthos project in the first half of the year. As mentioned in the [Highlights section](#), work on the CO₂ injection wells has been completed. Furthermore, three large compressors were installed on the Maasvlakte, which will be essential for pressurising captured CO₂ for transport and storage beneath the North Sea. The compressor facility is being developed as part of a broader CO₂ infrastructure hub that will also be used by Aramis. In April, following a reassessment of the schedule, it was announced that the project will be delayed and will become operational later than previously stated. Due to the interdependence of various components as well as other factors, such as longer delivery times for materials, the expected start of operations has been postponed to 2027.

Aramis

Aramis is a large-scale CCS project that will transport captured CO₂ from industry to offshore storage sites beneath the North Sea. With a planned capacity of up to 22 million tonnes of CO₂ per year, the project will play an important role in supporting industrial decarbonisation in the Netherlands and north-western Europe. Aramis is a CCS project about ten times larger than Porthos. Following an appeal lodged by a third party in 2025, a court hearing took place in April 2026 regarding the project decision and associated permits for the Aramis CCS project, we are awaiting the final ruling from the court.

Delta Rhine Corridor

The Delta Rhine Corridor cross-border infrastructure project made progress in the first half of 2026. The project procedure for DRC East has been officially launched with the publication of the Notice of Intent and Proposal for Participation. The planning phase DRC West has continued and additional studies for the underground hydrogen and CO₂ pipelines have been announced. The DRC will be the cornerstone of a cross-border CO₂ transport network between Germany and the Netherlands (see [Highlights](#)), that will connect industrial clusters in North Rhine-Westphalia (Germany) to offshore storage in the North Sea. The overall project will support the further upscaling of CO₂ storage in Europe.

Heat

WarmtelinQ, a Gasunie subsidiary, is developing the main heat transmission pipeline in the province of South-Holland. In May, WarmtelinQ started construction of 25-kilometre heat network between Rijswijk and Leiden (see [Highlights](#)). Through WarmtelinQ, residual heat from the Port of Rotterdam will be used to supply heat to approximately 120,000 homes and commercial buildings. This will be done via local district heating networks operated by third parties.

Green gas

As described in the [Highlights section](#), EemsGas, a joint venture between Perpetual Next and Gasunie, has recently been identified as eligible for an SDE++ operating subsidy of up to € 149.8 million from the Rijksdienst voor Ondernemend Nederland (RVO). Earlier, EemsGas had already received a commitment for a € 30 million DEI+ investment subsidy. The DEI+ subsidy supports the construction of a green gas facility at the chemical park in Delfzijl, while the SDE++ subsidy is aimed at supporting the production phase.

Green gas accounted for 0.16 TWh of total entry volumes in the Gasunie Transport Services (GTS) network and 0.05 TWh in the Gasunie Deutschland network during the first half of 2026. In The Netherlands, on 22 June, 220,000 cubic metres of green gas were injected into the Gasunie Transport Services (GTS) network, setting a new record for the highest daily volume of green gas ever injected into the network.

Safety

We monitor safety performance at Gasunie using the Total Recordable Cases Frequency (TRCF), formerly known as the Total Recordable Frequency Index (TRFI). The TRCF represents the total number of recordable incidents resulting in lost-time injuries, permanent disabilities, medical treatment, alternative work, or fatalities per 1 million hours worked.

As of 30 June 2026, the TRCF was 2.0 (31 December 2025: 2.2), indicating a continued improvement compared to year-end 2025.

The target for 2026 is a TRCF of no more than 2.2. Current performance is below this target, which is a positive result. Notwithstanding this progress, we continue to focus on further reducing incident rates and remain committed to our ambition of zero incidents.

Board changes

The Supervisory Board of Gasunie underwent two changes in the first half of 2026. Ate Visser stepped down on 29 March at the end of his second term. Anja Mutsaers stepped down on 1 June upon taking up the position of Chair of the Supervisory Board at transmission system operator TenneT Holding B.V., effective the same date.

Katie Slipper joined the Executive Board of Gasunie as CFO on 15 January 2026.

Interim condensed consolidated financial statements



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06 Interim condensed consolidated financial statements (unaudited)

Interim condensed consolidated statement of financial position as at 30 June 2026 (unaudited)

(before profit appropriation)

<i>In millions of euros</i>	<i>Notes</i>	30 June 2026	31 Dec. 2025
Assets			
Fixed assets			
- property, plant and equipment	4	10,046.7	9,719.0
- intangible assets		170.8	162.0
- investments in joint ventures	5	1,218.3	1,098.1
- investments in associates		21.0	20.7
- other equity interests	7	7.0	7.0
- deferred tax assets		210.9	247.5
- derivative financial instruments	7	1.0	2.3
Total fixed assets		11,675.7	11,256.6
Current assets			
- inventories		136.8	134.1
- derivative financial instruments, trade and other receivables and corporate income tax	7	393.5	381.8
- cash and cash equivalents	7	611.3	28.6
Total current assets		1,141.6	544.5
Total assets		12,817.3	11,801.1

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<i>In millions of euros</i>	<i>Notes</i>	30 June 2026	31 Dec. 2025
Liabilities			
Equity			
- attributable to shareholder		6,772.0	6,477.6
- attributable to holder of non-controlling interest		17.4	16.7
Total equity		6,789.4	6,494.3
Non-current liabilities			
- interest-bearing loans	6, 7	4,754.2	3,371.0
- lease liabilities		100.7	103.4
- contract liabilities		98.1	96.0
- deferred tax liabilities		161.6	157.8
- other non-current liabilities and provisions		3.2	7.6
- derivative financial instruments		156.1	154.9
Total non-current liabilities		5,273.9	3,890.7
Current liabilities			
- current financing liabilities	6, 7	50.0	800.0
- lease liabilities		11.6	11.6
- derivative financial instruments	7	5.1	9.8
- trade payables, corporate income tax, other payables and contract liabilities	7	687.3	594.7
Total current liabilities		754.0	1,416.1
Total liabilities		12,817.3	11,801.1

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Interim condensed consolidated statement of profit and loss for the first half of 2026 (unaudited)

<i>In millions of euros</i>	<i>Notes</i>	First half-year of 2026	First half-year of 2025
Continuing operations			
Net revenue	2, 3	1,019.5	809.0
Other revenue		29.1	28.5
Total revenues		1,048.6	837.5
Capitalised expenses		83.8	69.7
Personnel expenses and other operating expenses		-538.1	-523.9
Depreciation expenses		-183.6	-177.3
Total expenses		-637.9	-631.5
Operating result		410.7	206.0
Finance income and expenses		-44.7	-39.9
Share in result of joint ventures	5	16.0	13.0
Result before taxation		382.0	179.1
Income taxes		-88.7	-34.0
Result after taxation		293.3	145.1
Allocation of the result after taxation			
- Result attributable to shareholder		292.7	144.0
- Result attributable to holder of non-controlling interest		0.6	1.1
Result after taxation		293.3	145.1

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Interim consolidated statement of other comprehensive income for the first half of 2026 (unaudited)

<i>In millions of euros</i>	<i>Notes</i>	First half-year of 2026	First half-year of 2025
Result after taxation according to condensed consolidated statement of profit and loss		293.3	145.1
Sum of actuarial gains and losses on employee benefits,		0.8	1.6
corporate income tax related to the above		-0.2	-0.5
Changes in other participating interests measured at fair value		-	-0.6
Total of items that will not be reclassified to profit and loss		0.6	0.5
Changes in the cash flow hedge reserve concerning joint ventures and associates	5	1.2	2.1
Total of items that may be subsequently reclassified to profit and loss		1.2	2.1
Other comprehensive income		1.8	2.6
Total comprehensive income for the half-year		295.1	147.7
Allocation of the total comprehensive income for the half-year			
- Comprehensive income attributable to shareholder		294.5	146.6
- Comprehensive income attributable to holder of non-controlling interest		0.6	1.1
Total comprehensive income for the half-year		295.1	147.7

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Interim condensed consolidated statement of changes in equity for the first half of 2026 (unaudited)

<i>In millions of euros</i>	Share capital	Fair value reserve	Cash flow hedge reserve	Other reserves	Unappropriated result	Total equity attributable to shareholder	Total equity attributable to holder of non-controlling interest	Total equity
First half-year of 2026								
Balance as at 1 January 2026	0.2	-172.7	-3.1	6,569.7	83.6	6,477.6	16.7	6,494.3
Total comprehensive income for the half-year	-	-	1.2	0.6	292.7	294.5	0.6	295.1
Dividend paid for 2025	-	-	-	-	-	-	-	-
Added to other reserves	-	-	-	83.6	-83.6	-	-	-
Balance as at 30 June 2026	0.2	-172.7	-1.9	6,653.9	292.7	6,772.0	17.4	6,789.4
First half-year of 2025								
Balance as at 1 January 2025	0.2	-172.7	-8.4	6,496.1	67.8	6,382.9	17.6	6,400.5
Total comprehensive income for the half-year	-	-0.6	2.1	1.1	144.0	146.6	1.1	147.7
Dividend paid for 2024	-	-	-	-	-	-	-	-
Added to other reserves	-	-	-	67.8	-67.8	-	-	-
Balance as at 30 June 2025	0.2	-173.3	-6.3	6,565.0	144.0	6,529.4	18.7	6,548.1

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Interim condensed consolidated cash flow statement for the first half of 2026 (unaudited)

<i>In millions of euros</i>	<i>Notes</i>	First half-year of 2026	First half-year of 2025
Cash flow from business operations		545.2	485.2
Net amount of interest paid and received, corporate income tax and dividends received		-56.2	-48.9
Cash flow from operating activities		489.0	436.4
Cash flow from investing activities	4, 5	-533.4	-376.1
<i>Cash flow from financing activities</i>			
Proceeds from long-term loans	6	1,381.8	743.3
Repayment of long-term loans	6	-650.0	-
Lease payments		-4.7	-4.9
Proceeds from short-term financing	6	190.4	255.1
Repayment of short-term financing	6	-290.4	-410.1
Dividend paid to shareholder		-	-
Cash flow from financing activities		627.1	583.4
Net cash flow for the half-year		582.7	643.7
Cash and cash equivalents at previous year-end		28.6	66.4
Effects of exchange rate changes on cash and cash equivalents		-	1.1
Cash and cash equivalents at half year-end	7	611.3	711.2

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Notes to the interim condensed consolidated financial statements for 2026 (unaudited)

General

Preparation of the interim financial statements

These condensed consolidated financial statements (hereinafter called the 'interim financial statements') were prepared by the Executive Board on 16 July 2026.

Reporting entity

N.V. Nederlandse Gasunie (hereinafter also called 'Gasunie', 'the company' and 'we') is an energy infrastructure company. Our primary activity is to operate and maintain transmission networks, terminals and storage facilities for gas in the Netherlands and the northern part of Germany. Currently, this is mainly natural gas, but the energy transition will bring a gradual shift towards heat, hydrogen, biomethane and CO₂ transport and storage.

Gasunie is a public limited company (Naamloze Vennootschap; N.V.) and has its registered and actual offices at Concourslaan 17, Groningen, the Netherlands, and is registered with the Chamber of Commerce under number 02029700. N.V. Nederlandse Gasunie is the ultimate parent of the group. As at the balance sheet date, all issued shares in Gasunie were held by the Dutch State (with the Ministry of Finance acting on its behalf).

Reporting period

These interim financial statements cover the first six months of the 2026 financial year, with 30 June 2026 being the balance sheet date.

Presentation and functional currency

We present the financial statements in euros, which is also our functional currency. Unless stated otherwise, all amounts are in millions of euros.

Going concern

These interim financial statements have been prepared on a going concern basis. We believe that there is no uncertainty about using the going concern assumption.

Seasonal influence

Gasunie's revenue and costs are not spread out evenly over the year, due to seasonal influences. Our core revenue-generating activity is the transmission of natural gas through the gas transmission network. Our revenue consists largely of the sale of the available transmission capacity and transmission-related services. Over the winter months, our customers book considerably more capacity than over the summer period. As a result, our revenue is higher in the winter months than in the other months of the year. While a substantial part of the costs of network operations is fixed, another part is variable and depends on the actual volumes of gas transmitted. Larger gas transmission volumes in the winter months lead to higher costs over those months compared to the other months of the year.

Management judgements and estimates

In preparing the interim financial statements, we have used estimates and assessments that affect the assets and liabilities presented in the balance sheet and the result for the first six months of the financial year. The actual results may differ from these estimates.

We review the estimates and underlying assumptions on a regular basis. We recognise revisions to estimates in the period in which the estimate is revised and in future periods affected by the review.

The effect of our judgements and estimates is significant for the:

- measurement and determination of the useful life of fixed assets;
- measurement of other equity interests;
- measurement of deferred tax assets;
- measurement of certain pension liabilities;
- measurement and determination of the provision for abandonment costs;
- measurement of derivative financial instruments; and
- classification of investments in joint operations and joint ventures.

In certain cases, these judgements and estimates are affected by developments in the area of the energy transition, environmental and climate objectives, and/or geopolitical developments. To the extent possible, we take these developments into account in our judgements and estimates.

Basis for preparation

Statement of compliance

The interim financial statements capture the company's periodic interim information and were prepared in compliance with IAS 34 Interim Financial Reporting, as adopted by the European Union. Since these interim financial statements do not contain all notes that are normally included in the financial statements for a full year, they must be read in conjunction with N.V. Nederlandse Gasunie's 2025 consolidated financial statements.

The interim financial statements have not been audited or reviewed by our external auditor.

Accounting policies for consolidation, measurement of assets and liabilities and determination of the results

We prepare our consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union.

The accounting policies used in preparing the 2026 interim financial statements are the same as those used to prepare the 2025 consolidated financial statements, except for the new and amended standards detailed in the next section.

New and amended standards for financial reporting

The following new and amended standards are effective at the start of the 2026 or 2027 financial year:

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective from 1 January 2026);
- Annual Improvements Volume 11 (effective from 1 January 2026);
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (effective from 1 January 2026);
- IFRS 18 Presentation and Disclosure in Financial Statements (effective from 1 January 2027).

Furthermore, the standards listed below are expected to become effective in the future. EU endorsement has not yet been given for these standards:

- IFRS 19 Subsidiaries without Public Accountability: Disclosures;
- IFRS 20 Regulated Assets and Regulated Liabilities.

Our analysis revealed that the standards already adopted have no material impact on our equity, cash flow and/or result, and that the same will apply to IFRS 19. For that reason, the consequences of amendments referred to above have not been described in detail in these financial statements. We do expect, however, that certain primary statements and disclosures will change as a result of the introduction of IFRS 18.

IFRS 20 was published on 28 May 2026 and, if endorsed, will be effective on 1 January 2029. This standard introduces requirements for the recognition of regulatory assets and regulatory liabilities arising from timing differences in rate-regulated activities and will impact our result and equity if we meet the application requirements. An impact assessment has yet to be performed. It is not yet clear whether the standard will apply and the impact, if any, is uncertain.

Further notes to the condensed consolidated financial statements

1. Significant matters and events in the first half of 2026

Development of revenue and result

In the first half of 2026, our consolidated net revenue (excluding other revenue) increased by 26.0% compared to the first half of 2025. This increase can largely be attributed to higher regulated transmission tariffs in the Netherlands as a result of the regulatory system. This is partly offset by a decrease in capacity bookings in the Netherlands and Germany compared to the same period last year.

As operating expenses remained broadly in line with the first half of 2025, the increase in net revenue also resulted in a higher result before taxation.

2. Financial information by operating segment

Segmentation

We present our financial information in accordance with our operations and in alignment with internal management reporting. The operating segments reflect our organisational and management structure. Up to and including 2025, we operated and reported based on a structure comprising our business units Gasunie Transport Services, Gasunie Deutschland and Participations as operating segments. As of 1 January 2026, we adopted a business line structure aligned with our core value chains. This structure reflects our evolving role as an integrated energy infrastructure company and forms the basis for internal reporting. The operating segments are regularly reviewed by the Board of Directors, which is the chief operating decision maker (CODM), to allocate resources and assess performance.

As of 2026, we distinguish the following operating segments:

Operating segment	Description
Methane Transport	Natural gas transmission activities including the operation of the regulated natural gas transmission network in the Netherlands, as well as the non-regulated BBL interconnector between the Netherlands and the United Kingdom. The segment also includes activities directly related to the operation and maintenance of gas transmission infrastructure.
Gasunie Deutschland	Operation of the regulated natural gas transmission network and development of the hydrogen transmission network in north-western Germany. Due to its distinct regulatory framework and governance structure, Gasunie Deutschland is a separate operating segment.
Storage and Terminals*	Operation of natural gas storage facilities, the operation and development of LNG terminals and the development of hydrogen storage infrastructure and hydrogen terminals. Activities are located in the Netherlands and Germany.
Hydrogen Transport*	Development and future operation of the hydrogen transmission network in the Netherlands.
CCS*	Development of infrastructure for transport and storage of CO2, including storage in depleted gas fields beneath the bed of the North Sea.
Heat*	Development of heat transport infrastructure, currently comprising the WarmtellinQ project in the Netherlands.

* Operating segments that do not meet the quantitative thresholds under IFRS 8 are combined and disclosed as 'Other segments'. These segments are presented on a combined basis and primarily relate to our strategic activities.

The revenues, results and assets of a segment comprise items directly related to the segment, together with items that can be allocated to the segment on a reasonable basis. Because the financing of Gasunie mainly takes place at group level, liabilities are not segmented and so we do not report on these separately. Transactions between segments are included in segment results and are measured on an arm's length basis.

As part of the new operating segment structure, we implemented a revised cost allocation methodology. Therefore, the comparative segment information for 2025 has been recalculated to reflect the 2026 business line structure. The 2025 comparative figures have been prepared for external reporting purposes only and are based on high-level estimates and assumptions regarding the impact of the new business line structure. Financial information was not reported or reviewed on this basis in 2025.

Revenue and results by operating segment

Revenues by operating segment are as follows:

In millions of euros	Methane Transport	Gasunie Deutschland	Other segments (strategic activities)	Total operating segments	Unallocated*	Total
First half-year of 2026						
Total revenues	786.2	201.2	75.9	1,063.3	-14.7	1,048.6
First half-year of 2025**						
Total revenues	581.0	192.8	64.7	838.5	-1.0	837.5

* This column includes all activities not allocated to an operating segment and intersegment eliminations.

** The 2025 figures have been prepared based on estimates and assumptions for the sole purpose of presenting comparative information. As this information was not available, reported or reviewed on this basis in 2025, the figures may not be fully comparable to the 2026 segment information.

The increase in the Methane Transport segment's revenue came primarily on the back of higher regulated transmission tariffs within its regulated transmission activities, as explained in [note 1 'Significant matters and events in the first half of 2026'](#).

The geographical distribution of our revenues is as follows:

<i>In millions of euros</i>	Total revenues	
	First half-year of 2026	First half-year of 2025
Netherlands	846.8	643.9
Germany	201.8	193.6
Total revenues	1,048.6	837.5

Geographic information on revenues is presented based on where we conduct our activities. The basis of allocation has been aligned with the current period to ensure consistency. Comparative information has been restated accordingly.

Results by operating segment for the first half-year of 2026 are as follows:

<i>In millions of euros</i>	Methane Transport	Gasunie Deutschland	Other segments (strategic activities)	Total operating segments	Unallocated*	Total
First half-year of 2026						
Operating result before depreciation expenses and impairments	480.1	117.5	-32.1	565.5	28.8	594.3
Depreciation expenses	-121.5	-30.0	-14.1	-165.6	-18.0	-183.6
Impairments	-	-	-	-	-	-
Operating result	358.6	87.5	-46.2	399.9	10.8	410.7
Financial income and expenses and share in result of joint ventures						-28.7
Result before taxation						382.0
Income taxes						-88.7
Result after taxation						293.3
<i>Allocation of the result after taxation</i>						
- Result attributable to shareholder						292.7
- Result attributable to holder of non-controlling interest						0.6
Result after taxation						293.3

* This column includes all activities not allocated to an operating segment and intersegment eliminations.

Comparative figures for the result by operating segment for the first half-year of 2025 are as follows:

<i>In millions of euros**</i>	Methane Transport	Gasunie Deutschland	Other segments (strategic activities)	Total operating segments	Unallocated*	Total
First half-year of 2025						
Operating result before depreciation expenses and impairments	248.2	99.9	13.2	361.3	22.0	383.3
Depreciation expenses	-117.9	-30.2	-15.3	-163.4	-13.9	-177.3
Impairments	-	-	-	-	-	-
Operating result	130.3	69.7	-2.1	197.9	8.1	206.0
Financial income and expenses and share in result of joint ventures						-26.9
Result before taxation						179.1
Income taxes						-34.0
Result after taxation						145.1
<i>Allocation of the result after taxation</i>						
- Result attributable to shareholder						144.0
- Result attributable to holder of non-controlling interest						1.1
Result after taxation						145.1

* This column includes all activities not allocated to an operating segment and intersegment eliminations.

** The 2025 figures have been prepared based on estimates and assumptions for the sole purpose of presenting comparative information. As this information was not available, reported or reviewed on this basis in 2025, the figures may not be fully comparable to the 2026 segment information.

The increase in the operating result of the Methane Transport segment is mainly attributable to higher regulated transmission tariffs, as explained in [note 1 'Significant matters and events in the first half of 2026'](#). The operating result of the Other segments is negative compared to the first half-year of 2025. This is mainly attributable to the fact that a significant portion of these strategic activities is still in the development phase. As a result, revenue remains limited, while costs have already incurred.

Assets by operating segment

Assets by operating segment are as follows:

<i>In millions of euros</i>		Methane Transport	Gasunie Deutschland	Other segments (strategic activities)	Operating segments total	Unallocated*	Total
Segment Assets	30 June 2026	6,636.4	2,350.9	2,072.3	11,059.6	404.2	11,463.8
	31 Dec. 2025	6,662.9	2,106.3	1,850.5	10,619.7	387.2	11,006.9

* Corporate assets that are not assigned to individual operating segments.

Segment assets comprise property, plant and equipment, intangible assets and investments in joint ventures, associates and other equity interests that are allocated to operating segments and reviewed by the CODM.

The main investments are described in [note 4 'Property, plant and equipment'](#) and [note 5 'Investments in joint ventures'](#).

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3. Net revenue

Consolidated net revenue (excluding other revenue) increased with 26.0% compared to the first half of 2025 (first half of 2025: increase of 18.7%). In addition to [note 2 'Financial information by operating segment'](#), we provide further details and analysis of our revenue below.

Revenue from operating activities

We categorise our net revenue according to the way in which economic factors influence the nature, amount, timing and uncertainty of the cash flows. We apply two different revenue categories. The first revenue category comprises revenue-regulated transmission and related services, as generated by Gasunie Transport Services and Gasunie Deutschland. The Dutch and German regulatory authorities set the permitted revenue (revenue cap) for these services for a multi-year period.

The second revenue category is generated through non-regulated services and/or those fully or partially exempt from regulation. Income from these services is determined by the market forces of supply and demand.

Net revenue by operating activity was as follows:

In millions of euros	Net revenue	
	First half-year of 2026	First half-year of 2025
Regulated services	929.0	705.9
Non-regulated and/or (partially) exempt services	90.5	103.1
Total net revenue	1,019.5	809.0

The increase in revenue-regulated services is mainly due to higher regulated transmission tariffs in the Netherlands, as explained in [note 1 Significant matters and events in the first half of 2026](#).

4. Property, plant and equipment

Investments

In the first half of 2026, investments in property, plant and equipment, not including additions to right-of-use assets, totalled € 501.1 million (first half of 2025: € 277.5 million). In the Netherlands, investments relate primarily to regular replacement investments, the construction of the WarmtelinQ heat transport network, and the development of the hydrogen network. The investments in Germany largely relate to the construction of the connector pipelines for LNG terminals, construction of a new electrical compressor station to increase security of supply, and construction of the hydrogen network.

A section of the hydrogen network in the Port of Rotterdam became operational during the first half of 2026, resulting in the transfer of related investments from fixed assets under construction to the relevant asset categories.

On 30 June 2026, we had entered into conditional investment obligations amounting to € 1,069.2 million (year-end 2025: € 1,176.2 million). The obligations in the Netherlands relate primarily to investments in the WarmtelinQ heat transport network. In Germany, the obligations mainly concern increasing the transmission capacity for the transit of LNG and to connect the Stade LNG terminal to the natural gas transmission network. The conditional investment obligations also include the regular replacement investments in the Netherlands and Germany.

Impairment of fixed assets

At the end of each reporting period, we determine whether there are any events or indications for impairment of fixed assets and we investigate whether there are reasons to reverse (fully or in part) previously recognised impairments.

Our main cash generating units are the:

- gas transmission network in the Netherlands;
- gas transmission network in Germany;
- BBL Company gas transmission network;
- EnergyStock underground gas storage facility.

There are also various smaller cash generating units; these comprise the other property, plant and equipment, and financial fixed assets.

Our assessment did not reveal any indication of material impairment (or, where applicable, a reversal of a previously recognised material impairment) of the fixed assets as at 30 June 2026.

5. Investments in joint ventures

The movements in joint ventures were as follows:

<i>In millions of euros</i>	First half-year of 2026	2025
Balance as at 1 January	1,058.1	638.3
Investments	133.6	422.4
Direct equity movements	1.2	5.3
Share in result	16.0	17.5
Dividend received	-20.9	-25.4
Closing balance as at 30 June and 31 December respectively	1,188.0	1,058.1
Loans to joint ventures	30.3	40.0
Total investments in joint ventures as at 30 June and 31 December respectively	1,218.3	1,098.1

The investments in the first half of 2026 mainly concerned investments in Porthos entities and German LNG. Loans to joint ventures relate to EemsEnergyTerminal.

Porthos is the first major CO₂ transport and storage system of its kind in the Netherlands. Following a review of the project schedule in April, it became apparent that the Porthos project will be delayed and is expected to become operational later than previously planned. Due to dependencies between various project components, the anticipated start of Porthos operations has been postponed to 2027. At this stage, it is not yet possible to determine the full financial impact of the delay, as several construction and development activities still need to be completed. Several stakeholders have prepared preliminary estimates, which are not yet aligned. Further clarity is expected in the third quarter of 2026, after which the impact can be properly assessed.

In May, EemsEnergyTerminal took an important step towards extending the LNG terminal in the Port of Eemshaven beyond 2027. Based on the commercial contracts concluded for the period 2028–2036, the shareholders Gasunie and Vopak have taken a conditional investment decision. The final investment decision by the shareholders will follow once the required permits have been obtained.

The direct equity movements concern the remeasurement of our interest in Gate terminal as a consequence of the change in fair value of the effective part of Gate terminal's cash flow hedge. Gasunie has recognised this change in other comprehensive income.

6. Interest-bearing loans

On 30 June 2026, the nominal amount of € 4,790.0 million (year-end 2025: € 4,040.0 million) in long-term loans comprised € 4,550.0 million (year-end 2025: € 3,800.0 million) in bond loans and € 240.0 million (year-end 2025: € 240.0 million) in private loans.

Unamortised transaction costs and discount amounted to € 35.8 million (year-end 2025: € 19.0 million).

Movements in interest-bearing loans were as follows:

<i>In millions of euros</i>	First half-year of 2026	2025
Principal amount as at 1 January	4,040.0	3,415.0
Costs and discounts on loans to be amortised	-19.0	-15.2
Balance as at 1 January	4,021.0	3,399.8
Movements in the first half-year and the financial year respectively:		
Repayments	-650.0	-125.0
Loans and bonds issued	1,400.0	750.0
Amortisation of costs and discounts on loans	1.4	2.9
Addition of costs and discounts	-18.2	-6.7
Total movements in the first half-year and the financial year respectively	733.2	621.2
Principal amount as at 30 June and 31 December respectively	4,790.0	4,040.0
Costs and discounts on loans to be amortised	-35.8	-19.0
Balance as at 30 June and 31 December respectively	4,754.2	4,021.0
Included under current liabilities	-	-650.0
Total	4,754.2	3,371.0

On 8 January 2026 and 23 June 2026, we issued bonds of € 750 million and € 650 million, respectively, with maturities of 12 and 11 years. Both bonds carry a coupon rate of 3.75% and will be repaid in a lump sum at maturity. The January issue qualifies as a green bond. Gasunie commits to investing the proceeds from this green bond in energy transition projects relating to hydrogen, heat and CCS, in line with the categories and conditions set out in the Green Financing Framework published by Gasunie in 2023. After deducting discounts and transaction costs of € 10.7 million and € 7.5 million, net proceeds of € 739.3 million and € 642.5 million were received, respectively. These amounts are also included in the condensed consolidated cash flow statement.

N.V. Nederlandse Gasunie provides no security to its credit providers for the interest-bearing loans or other facilities. The terms and conditions of the continuing loans remained unchanged compared to year-end 2025.

The repayment schedule is as follows:

<i>In millions of euros</i>	First half-year	Second half-year	Total
Repayment in			
2026		-	-
2027	-	-	-
2028	-	300.0	300.0
2029	150.0	-	150.0
2030	90.0	-	90.0
after 2030			4,250.0
Total repayment obligations			4,790.0

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The company has a non-committed current account facility of € 25.0 million (year-end 2025: € 25.0 million), a non-committed bank loan facility of € 100.0 million (year-end 2025: € 100.0 million), a committed revolving credit facility of € 1,400.0 million (year-end 2025: € 1,400.0 million), a € 750.0 million Euro Commercial Paper (ECP) programme (year-end 2025: € 750.0 million), and a € 7.5 billion Euro Medium Term Note (EMTN) programme (year-end 2025: € 7.5 billion). The committed revolving credit facility runs until November 2030, with two optional extensions of one year each. No funds were drawn on the committed revolving credit facility over the last six months (first half of 2025: the same). We can also obtain short-term financing on the money market. In the first half of 2026, we raised € 190.4 million in short-term financing and repaid € 290.4 million (first half of 2025: short-term financing raised € 255.1 million and repaid € 410.1 million).

Under the EMTN programme, € 4,550.0 million of bond loans were in issue as at 30 June 2026 (year-end 2025: € 3,800.0 million). The base prospectus of the EMTN programme is valid until 1 October 2026 and is expected to be updated in the second half of 2026.

Gasunie's long-term and short-term credit ratings remained unchanged during the first half of 2026. Standard & Poor's maintained its long-term rating of AA- with a stable outlook and its short-term rating of A-1+. Moody's maintained its long-term rating of A2 and its short-term rating of P-1. However, Moody's changed the outlook on its long-term rating from stable to negative.

7. Financial instruments

Other equity interests

The other equity interests are as follows:

Registered office		Interest	
		30 June 2026	31 Dec. 2025
Energie Data Services Nederland (EDSN) B.V.	Arnhem	12.5%	12.5%
Nord Stream AG	Zug, Switzerland	9.0%	9.0%
PRISMA European Capacity Platform GmbH	Leipzig, Germany	12.8%	12.8%
SCW Systems B.V.	Schoorl	4.2%	4.2%

The fair value of the other equity interests was € 7.0 million as at 30 June 2026 (year-end 2025: € 7.0 million). This is a level 3 fair value measurement (year-end 2025: level 3). For the equity interests in PRISMA, EDSN and SCW Systems we assume, partly due to their relatively small size, that the fair value approximates the carrying amount. For Nord Stream, we maintain our fair value measurement of zero as at 30 June 2026 (year-end 2025: zero). Regarding Nord Stream, no facts or circumstances have come to our attention in the first half of 2026 that would materially affect the assumptions and estimates used at year-end 2025.

Derivative financial instruments

The derivative financial instruments are forward exchange contracts and gas price swaps.

The forward exchange contracts we have concluded with banks relate to the hedging of the currency risk on the costs of chartering two FSRUs (floating LNG terminals) by our joint venture EemsEnergyTerminal, which must pay these costs in US dollars. Through a supplementary agreement with EemsEnergyTerminal, which also qualifies as a derivative financial instrument, these contracts are fully passed through to the joint

venture. Consequently, the offsetting derivative positions have, on balance, no effect on Gasunie's consolidated result and both the derivative and the positions to be hedged are fully recognised via EemsEnergyTerminal. The fair value of the forward exchange contracts was, on balance, zero as at 30 June 2026 (year-end 2025: zero). Without the supplementary agreement, the fair value of the forward exchange contracts as at 30 June 2026 was € 2.8 million negative (year-end 2025: € 7.3 million negative). These are level 2 fair value measurements (year-end 2025: level 2).

Gasunie has entered into investment obligations in Porthos, the amount of which may vary depending on gas price developments. To limit the cash flow risk on these expected capital expenditures, we use gas price swaps to fix our share of the future investment over the term of the obligation (until 31 December 2027). As at 30 June 2026, the fair value of the gas price swap was € 5.2 million negative (year-end 2025: € 10.1 million negative). This is a level 2 fair value measurement (year-end 2025: level 2).

Interest-bearing loans

The interest-bearing loans comprise bond loans with a listing on the Amsterdam stock exchange, and private loans.

The fair value of listed bonds is the same as the exit price on the balance sheet date. This is a level 1 fair value measurement (year-end 2025: level 1). The fair value of the private loans has been determined by calculating the present value of the expected future cash flows at a discount rate equal to the applicable risk-free market interest for the remaining term, plus credit and liquidity surcharges. We have also taken our own risk profile and those of the counterparties into account. This is a level 2 fair value measurement (year-end 2025: level 2).

The carrying amount and the fair value of the interest-bearing loans as follows:

In millions of euros	30 June 2026			31 Dec. 2025		
	Carrying amount	Fair value	Difference	Carrying amount	Fair value	Difference
Bonds	4,550.0	4,373.2	-176.8	3,781.0	3,611.6	-169.4
Private loans	240.0	219.9	-20.1	240.0	218.7	-21.3
Total interest-bearing loans	4,790.0	4,593.0	-197.0	4,021.0	3,830.8	-190.7

The change in the fair value of the loans in the first half of 2026 was primarily due to changes in market interest rates, the remaining term of the loans, and the effect of interest accruals or payments.

Other primary financial instruments

Other primary financial instruments comprise trade and other receivables, cash and cash equivalents, current financing liabilities (excluding current repayment obligations on long-term loans) and trade and other payables. Given the short term of these instruments, their carrying amount approximates their fair value.

The increase in cash and cash equivalents mainly relates to the bond issued on 23 June 2026, which is largely invested in short-term deposits as at 30 June 2026.

8. Events after the balance sheet date

No significant events occurred after the balance sheet date that have to be recognised or disclosed in the interim financial statements.

07 Signature

The Executive Board,

Ms W.R. Terpstra*, Chair

Ms K.A. Slipper*

Mr J.A.F. Coenen

Mr B.H.A.L. Leenders

Mr M.W.M. van der Linden

Groningen, 16 July 2026

* Director under the Articles of Association

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Glossary

B

bcm	Billion cubic meters.
Biomethane	Also called 'green gas', biomethane is biogas upgraded to the quality of natural gas.
Blue hydrogen	Hydrogen made from fossil sources (natural gas) and with CCS.
BMWK	<i>Bundesministerium für Wirtschaft und Klimaschutz</i> (German Federal ministry for Economic Affairs and Climate Action).

C

CCS	Carbon Capture and Storage.
CH₄	Methane; the main component of natural gas.
CO₂	Carbon dioxide; released when fuel fully combusts.
CO₂e	CO ₂ equivalent; a metric measure that converts the amount of a GHG (like CO ₂ or CH ₄) into an equivalent amount of CO ₂ with the same global warming potential (GWP). CO ₂ e is calculated by multiplying the mass of the GHG by its GWP. The GWP for CO ₂ is fixed at 1 and the GWP for CH ₄ is fixed at 28.
CSR	Corporate social responsibility means taking responsibility for the impact of the company's operations on people, the environment and society. Companies that embrace CSR aim to make not only a profit but also a positive contribution to society.

D

Decarbonisation lever	A decarbonisation lever is a strategy or measure that helps to reduce carbon emissions.
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E

EBITDA	Earnings before deduction of interest, taxes, depreciation and amortisation.
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F

FEED	Front-end engineering design. The planning and design phase of a project, when a relatively large number of changes can still be made to the design without incurring major costs.
Flaring	The controlled release of natural gas by burning it.
FSRU	Floating storage regasification unit, a (dockside or offshore) vessel used to transport, store and regasify LNG on board.
FTE	FTE (full-time equivalent) is a unit to measure the total workforce of a company or organisation. One FTE corresponds to a single employee working a full working week, which for the Dutch business units of Gasunie is 40 hours per week and 38 hours per week for the German business units. The only exception to this definition are employees who work in shifts (five shifts a week), with or without a reserve team. For these employees, an FTE corresponds to a single employee working 34 2/3 hours (with reserve team) or 33 2/3 hours (without reserve team) per week.

G

G-gas	Also called L-gas, this is natural gas of Groningen field quality, i.e. gas with a slightly lower calorific value than the high-calorific gas (H-gas) used internationally.
GHG	The Greenhouse Gas Protocol, the prevailing standard for reporting on GHG emissions, breaks down emissions according to their source. The emissions are divided into three categories (scopes), i.e. direct emissions from the company's operations (Scope 1), indirect emissions associated with the company's procured energy (Scope 2), and all other emissions arising in the company's value chain, both upstream and downstream (Scope 3).
Green hydrogen	Hydrogen produced in a climate-neutral way from renewable energy sources such as wind and solar power.
Greenhouse gas	Gas that contributes to the creation of an insulating layer around the earth, causing it to warm up. The main greenhouse gases are water vapour, carbon dioxide, methane, nitrous oxide and chlorinated hydrocarbons.

GTS	Gasunie Transport Services
Guarantee of Origin	A Guarantee of Origin, or GO, is a certificate created alongside the production of renewable energy and so proof that the energy consumed is renewable.
GUD	Gasunie Deutschland
GW	Gigawatt, a unit of electric power.
H	
H-gas	High-calorific gas, i.e. gas with a slightly higher energy value than gas of Groningen field quality (G-gas/L-gas).
H₂	Hydrogen gas, which we generally refer to simply as hydrogen.
I	
ISO	International Standardisation Organisation; an organisation that sets international standards.
L	
L-gas	Also called G-gas, this is natural gas of Groningen field quality, i.e. gas with a slightly lower calorific value than the high-calorific gas (H-gas) used internationally.
LNG	Liquefied Natural Gas.
LOHC	Liquid organic hydrogen carriers.
M	
Methane	Methane is the main component of natural gas and is also used as a synonym for natural gas.
MW	Megawatt, a unit of power equal to one million watts.

N

NO_x

NO_x is shorthand for nitric oxide (NO) and nitrogen dioxide (NO₂), gases that are emitted in all combustion processes and that contribute to air pollution.

Q

Quality conversion

Adding nitrogen to high-calorific natural gas to create low-calorific natural gas that is suitable for use by small-scale Dutch consumers.

R

Reportable accidents

These are accidents resulting in lost-time injuries, requiring medical treatment or involving one or more fatalities, or due to which the employee must perform alternative work.

S

Scope 1, 2 and 3

The Greenhouse Gas Protocol, the prevailing standard for reporting on GHG emissions, breaks down emissions according to their source. The emissions are divided into three categories (scopes), i.e. direct emissions from the company's operations (Scope 1), indirect emissions associated with the company's procured energy (Scope 2), and all other emissions arising in the company's value chain, both upstream and downstream (Scope 3).

Stakeholders

Organisations or individuals with a certain interest ('stake') in the company.

T

Total Reportable Frequency Index (TRFI)

A measure of the level of safety in the company, the TRFI is the total number of 'reportable accidents' (i.e. those resulting in lost-time injuries, requiring medical treatment or involving one or more fatalities, or due to which the employee must perform alternative work) per 1 million hours worked, assuming 1,680 working hours per FTE (employees and non-employees working for Gasunie) per year. The number of hours for employees of contractors and subcontractors is calculated by dividing the CAPEX and OPEX of contractors by an average hourly rate.

Transmission interruption

In the Netherlands, this is understood to mean: the number of times gas transmission was interrupted because no, or insufficient, gas was able to flow through our infrastructure, irrespective of whether GTS in the Netherlands was able to supply sufficient gas to customers. In Germany, it is understood to mean the number of times that our infrastructure was unable to supply sufficient gas to customers. The scores attained by Gasunie in the Netherlands and Germany are added together to produce the total target score.

TSO

A transmission system operator is an entity entrusted with the transmission of energy in the form of natural gas or electrical power on a national or regional level, using fixed infrastructure. 'Transmission' is the term commonly used in reference to the long-distance transport of gas or electricity, especially within a country or region; when this energy crosses borders the term 'transport' is used.

W

WACC

Weighted Average Cost of Capital.

Workplace accidents

These are accidents occurring in the course of work that result in one or more Gasunie employees and/or other persons being injured. If the injured person does not resume work within one working day (24 hours) and they are unable to do restricted (alternative) work, we call this a 'lost-time injury'.

Full of new energy

Contact

If you have any questions or comments about our half-year report, please contact us by sending an e-mail to info@gasunie.nl.

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