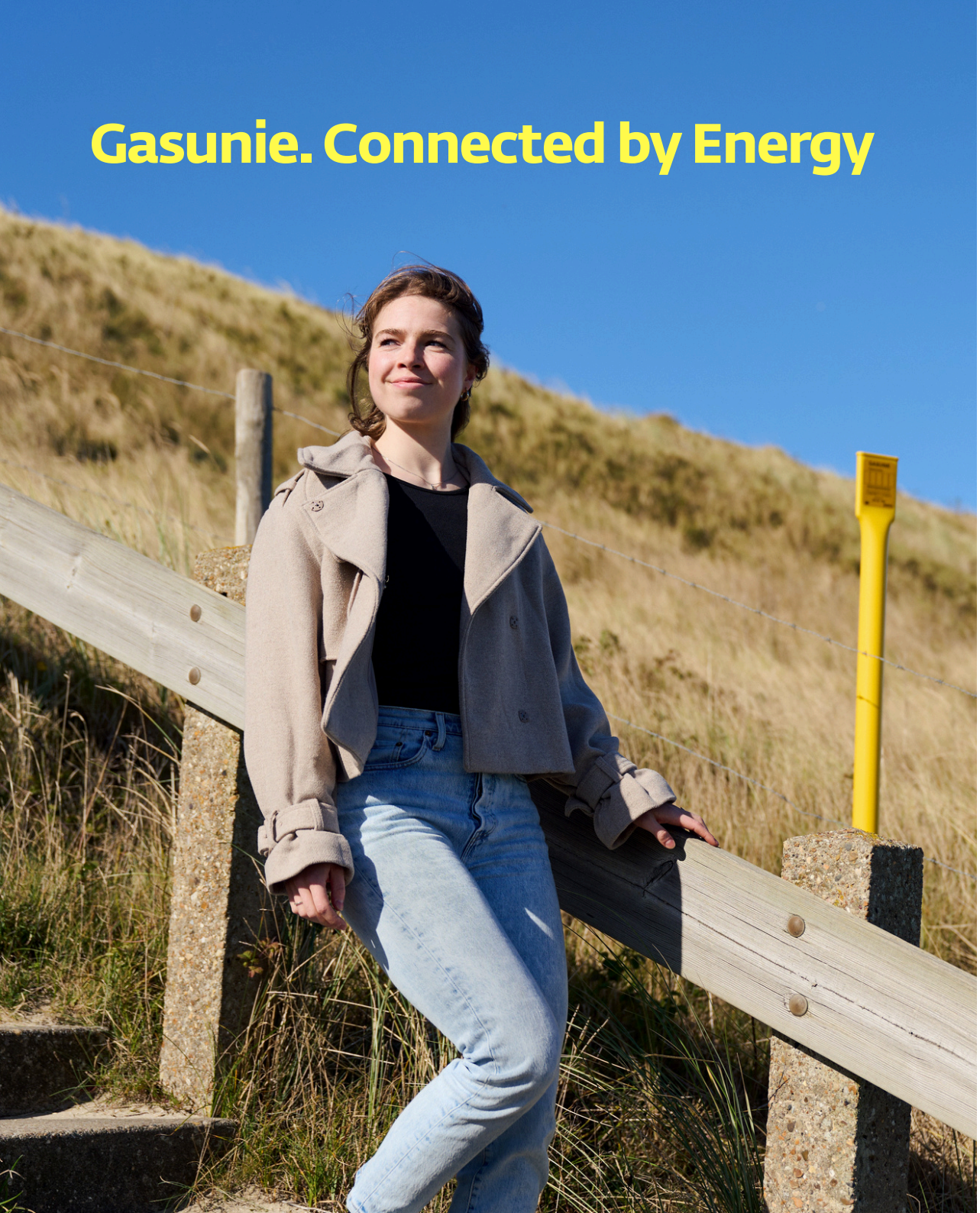
Annual Report 2025

New energy in a changing world

Index

Gasunie. Connected by Energy



Gasunie has been connecting the Netherlands to energy for as long as 60 years

Our pipelines serve cities, villages and industry alike. They have been connecting households and businesses to energy for decades. Thanks to its gas transmission network, the Netherlands has been able to stay warm and keep its industry running for years. We know how to connect the whole of the Netherlands to energy, and we're very proud of that.

Gasunie connects the Netherlands to reliable energy

We see to it that, in addition to natural gas, biomethane, hydrogen, heat and captured CO_2 are also delivered to the right place. By using various sources of energy, we aim to keep energy bills affordable, so everyone will continue to be assured of heat and energy, even in uncertain times. Because people have the right to a warm home and energy bills they can afford. And businesses have the right to a strong economy and to achieve their emission reduction targets.

Gasunie connects existing with new forms of energy

The Netherlands will need different forms of energy to secure sufficient supply. Wind and solar are key sources of renewable energy, but they're not always available. The power grid is increasingly congested. Gasunie can connect the Netherlands to different forms of energy. By going for a diverse energy mix, we can be sure that we always have sufficient energy available. And that we stay in control.

Gasunie connects today's energy system with tomorrow's energy

Our existing gas transmission network is being repurposed for clean energy to drive a smarter and faster energy transition. This will make it easy for the Netherlands to switch to sustainable energy. It also means we have to build less, makes going sustainable easier and keeps costs down.

Gasunie connects our country with energy from its own region

Access to sufficient regionally sourced energy gives us energy security in uncertain times. Our network can connect the Netherlands to several forms of energy, including hydrogen, biomethane and heat. And we will also keep transporting natural gas, as we cannot do without it just yet.

Annual Report 2025

Directors' report

01 Foreword by the Executive Board

New energy in a changing world

Geopolitical developments are greatly impacting the market and society in which we operate. Since 2022, when there were disruptions in filling up gas storage facilities, followed by the Nord Stream pipeline sabotage that exposed just how vulnerable Europe's energy infrastructure is, we have seen energy increasingly being used as a geopolitical leverage tool. In 2025, this development was followed by the use of trade tariffs, hybrid warfare and feedstock politics. At the start of 2026, unrest continues to dominate the gas market, with the conflict involving Iran posing a potential challenge to fill Europe's seasonal gas storage facilities.

Gasunie keeps pace with this rapidly changing world, so that businesses and households across north-western Europe continue to be assured of reliable access to energy. We do this by building on decades worth of diversification that started with the construction of the Dutch national gas transmission network and also includes the development of gas storage facilities, LNG terminals and the scale-up of cross-border connections to Germany and the United Kingdom. All of these activities have given us a solid foundation from which we can focus on interconnecting various energy carriers and infrastructures, such as pipelines, terminals and storage facilities, empowering suppliers to get energy to their customers in multiple fossil, low-carbon and sustainable forms, with the lowest possible risk of disruptions.

In a different context, the energy transition has gained additional urgency. It has become a crucial means to an end, i.e. to make our society more independent and stay competitive on the global stage, while at the same time combating global warming. We will be putting this into practice in 2026 and 2027 by transporting and storing new energy on a large scale, alongside natural gas. Porthos is set to become one of the European Union's first functioning CO_2 transport and storage systems. Following the investment decision in 2023, the Rotterdam Hydrogen Network will give the European hydrogen economy a significant boost from 2026 onwards. And the first phase of the WarmtelinQ heat network is also nearing completion.

At the same time, we work to guarantee energy security and keep energy affordable. Increasing LNG capacity at Gate terminal, developing the German LNG terminal and the preparations for the possible extension of the operational period for EemsEnergyTerminal will strengthen the European energy system's resilience and flexibility. This is urgently needed, as EU Member States are set to completely stop importing Russian pipeline gas and LNG.

Protecting our infrastructure against all forms of sabotage that threaten the undisrupted supply of energy is also something we are closely focusing on. Electricity, natural gas and supporting digital networks are all interconnected, meaning that failure in one system can have domino effects on others. Digitalisation and automation increase complexity and the risk of cyberattacks. We are working closely together with Dutch and European fellow transmission system operators, ministries and other government bodies to protect our vital infrastructure and safeguard the continuity of our energy supply.

Security and solutions for businesses and households

By transforming from a gas transmission system operator to an energy infrastructure company, we are able to offer energy security for industry and households, and create solutions to sustainability challenges. We are building an affordable, reliable, sustainable energy system, both for now and for the future. Over the coming years, we expect to make significant progress.

We are bringing essential energy transition infrastructure to life, with hydrogen projects such as the Dutch hydrogen transmission network, Hyperlink, HyStock, ACE Terminal and Delta Rhine Corridor. Along with future CCS projects, i.e. Aramis, CO_2Next, Delta Rhine Corridor and Delta Schelde CO_2nnection, these projects will make up the backbone of a new, more sustainable economy.

This is how we help industries decarbonise thanks to sufficient access to growing volumes of biomethane and are getting ahead of the curve in positioning the Netherlands as a leading sustainable energy hub in north-western Europe. WarmtelinQ is the sustainable heat network that we are creating to provide households and businesses in the province of Zuid-Holland with cleaner and more easily accessible heat, while at the same time reducing natural gas consumption.

Affordable networks for economic growth and diversification

Gasunie is actively engaging with Dutch and European policymakers and regulatory authorities as they develop the policy frameworks for our pioneering projects. Our aim is to guarantee predictable and affordable network tariffs and keep investments in hydrogen, CO_2 and heat infrastructure manageable. By working closely together with government bodies and regulators, we aim to guarantee affordable access for the users of our new networks, thus helping European industry to stay competitive.

We welcome the growing recognition of how important industry is for the Netherlands, as set out by the Wennink report that was published in December 2025. We see this report as a key guiding document for the new Dutch government, specifying four enabling conditions for investments and growth. One of these enabling conditions is providing access to affordable and reliable energy in the long term through a diversified energy system where electrons and molecules exist side by side, with sufficient energy storage capacity as a buffer.

Gasunie is also advocating for a diverse energy mix. Electrification is coming up against its limits. Due to the slowing energy transition and persistent power grid congestion, we are going to need natural gas for longer than anticipated, as alternatives to both natural gas and electricity are not materialising fast enough. As a result, businesses and households are unable to go sustainable as quickly as they might want. Gas consumption levels have been falling over the past five years not so much due to sustainability measures or electrification, but rather due to reduced economic activity, i.e. less production and even companies ceasing operations altogether. This is not making the Netherlands any stronger. An energy system that combines electricity and sustainable gases, and makes the most of the existing infrastructure, is faster to develop, more affordable and far more robust. By linking wind power generation to hydrogen production, we can use more energy from wind farms, which will improve affordability. This way the energy transition will still be feasible, affordable and reliable for all.

Along with the need to broaden our energy mix, we are looking into specific solutions that we can already use now to increase affordability and feasibility. One such solution is provided by hybrid heat pumps: they reduce grid congestion and keep costs under control, because they cover most of the heat demand using electricity and only use gas during times of peak demand. Two billion cubic metres of biomethane would be enough to make as many as four million households fully climate neutral using hybrid heat pumps.

Low-carbon hydrogen, also known as ‘blue hydrogen’, can play another key role here, as it is more affordable and enables decarbonisation in hard-to-abate sectors were electrification is not feasible, such as oil refineries and the petrochemical industry, which are currently still using grey hydrogen. On top of that, hydrogen can also be used to help balance the power grid, for example at large power consumers, such as data centres. This will give such companies a greater choice of locations in areas where the power grid is currently full and cannot accommodate new connections, and it will accelerate implementation of new projects.

Our networks offer options for affordable short-term CO_2 reduction. In 2025 Tata announced its plan to phase out coal by 2030 and switch to natural gas as a first step. With this, we contribute to Tata’s ambition to reduce more than five megatonnes of CO_2 emissions annually— approximately five percent of the Netherlands’ total CO_2 emissions. Gasunie Transport Services can deliver this major connection on time.

Finally, gas-fired power stations will continue to be needed to top up the growing share of solar and wind power, and guarantee security of supply. In the future, these power stations will reduce their use of natural gas by switching to alternatives such as hydrogen. Additionally, carbon capture and storage (CCS) will store captured CO_2 under the North Sea bed. Projects such as Porthos and Aramis will create storage capacity for roughly half of all industrial carbon emissions in the Netherlands over the coming years.

Changes to our organisation

Our strategic course not only requires investments in infrastructure, but also means that we have to change our organisation. As of 1 January 2026, we have turned the page on our structure made up of three business units – Gasunie Transport Services, Gasunie Deutschland and Participations – and switched to an operating model with six business lines: methane transport, hydrogen transport, CCS, heat transport, storage and terminals, and Gasunie Deutschland (which is responsible for methane and hydrogen transport in Germany). This organisational change will help simplify our working methods and forge a culture where taking ownership of results and teamwork are the norm. Following several board changes last autumn, our Executive Board is now made up of a CTO and two COOs besides the CEO and CFO, taking the number of members from four to five.

Aiming for zero accidents

We worked with great dedication and enjoyment in 2025, both in our day-to-day operations and on our major expansion projects. To keep this momentum in 2026, it is crucial that we maintain a keen focus on workplace safety. After all, everyone who works for Gasunie must be able to return home safe and sound at the end of the day. In 2025, and for the first time in several years, we managed to reduce our lost-time incident rate to below our internal standard. We continue to work on bringing down the number of accidents.

Focus for 2026

For 2026, our focus as the Executive Board will be on further reinforcing our position in the energy transition by highlighting the significant cost benefits and flexibility advantages of storing and transporting energy in the form of molecules, blue hydrogen as an example, in an integrated energy system. To improve the safety, quality, cost control and scheduling of our capital intensive new build projects, we have established a dedicated Large Projects department. In addition, the development of Aramis and the Delta Rhine Corridor will be given high priority this year. Also, we will maintain our focus on what we have been doing for over 60 years now: providing energy security.

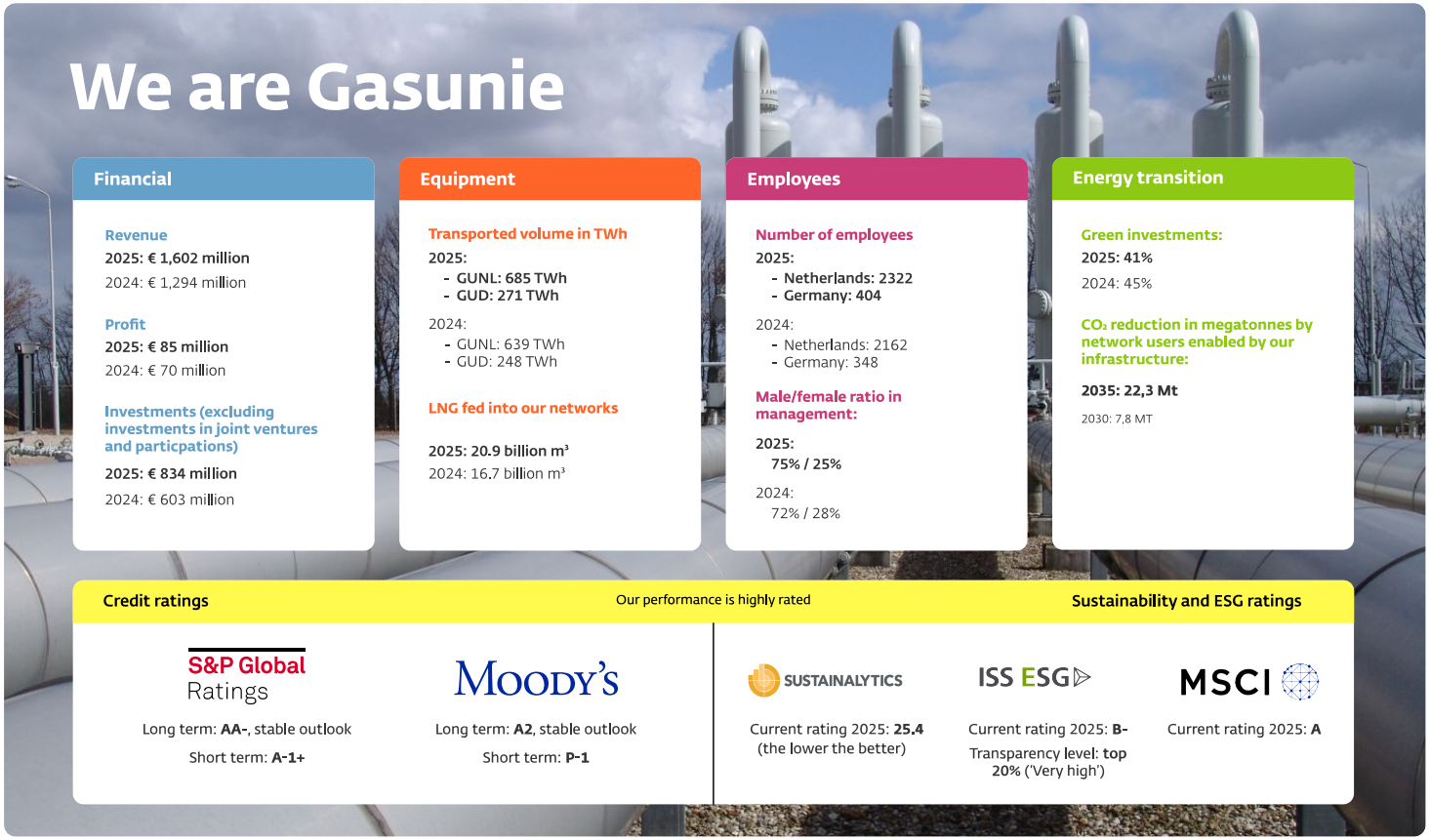
In 2026, we will continue to embed artificial intelligence (AI) across our operations. AI enhances the safety, reliability and efficiency of our infrastructure and supports employees in the field, control rooms and office functions. We are accelerating adoption along four pathways: network control, market and customer processes, maintenance, and projects. AI enables real time energy flow analysis, supports technicians through digital assistants, and speeds up project preparation and execution, while also improving office processes. Responsible use, data governance, a human in the loop approach and training remain central. This positions AI as a strategic core competence for a safe, affordable and sustainable energy system.

New energy for a prosperous society

In our view, reinforcing the energy system's resilience and making industry and the built environment sustainable are part of the overriding effort to support a flourishing and resilient economy: new energy for a prosperous society. We are proud that we were able to make significant progress in all these areas last year. We would like to thank our colleagues, fellow transmission system operators, customers and other collaborative partners for all their efforts over the past year. Without them, we cannot build the future.

Gasunie's Executive Board. From left to right: Hans Coenen, Bart Leenders, Willemien Terpstra, Marc van der Linden and Katie Slipper.

02 Gasunie in 2025



Full of new energy

Material topics

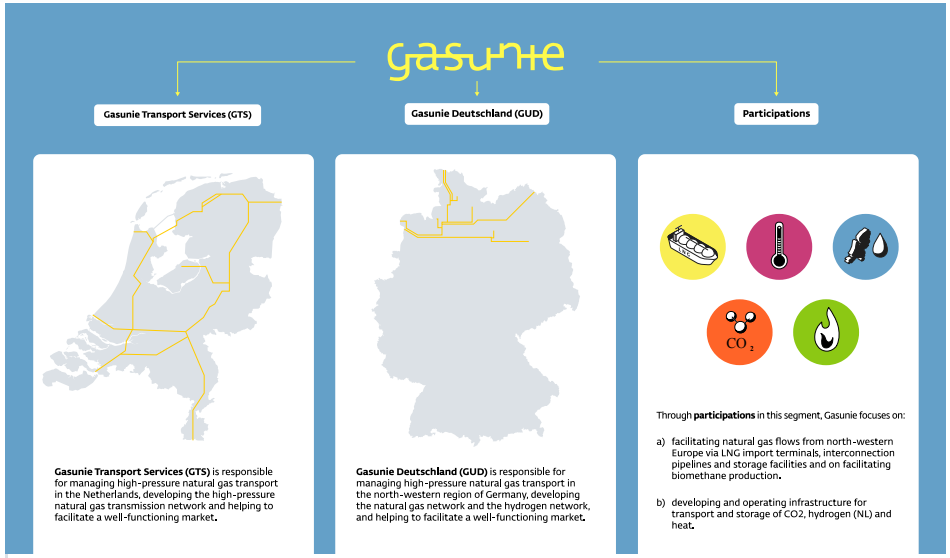
Environment		Society	
Energy transition	Chapter 7	Security of supply	Chapter 10
Emissions (climate change mitigation and energy)	Chapter 8	Safety (own workforce and workers in the value chain) (*)	Chapter 11
Circularity (inflows of resources and materials, including their use)	Chapter 9	Diversity	Chapter 12
Biodiversity (*)	Appendix		

** For ESRS E4 (Biodiversity) and ESRS S2 (Workers in the value chain), we use 'quick-fix phase-in provisions', meaning that we have not gone into full detail on these standards in the current reporting year.*

03 We are Gasunie

Gasunie is an energy infrastructure company. In the Netherlands and the northern part of Germany, we operate and maintain networks, terminals and storage facilities for gas. Now, this is mainly natural gas, but the energy transition will mean a gradual shift towards biomethane and hydrogen. We also collaborate in the construction and management of heat and CO_2 infrastructure. We ensure that this segment of the energy supply is safe, affordable and as sustainable as possible, ensuring that everyone has access to energy, always.

The Dutch State is our sole shareholder. Our employees are spread over more than 30 locations in the Netherlands and northern Germany. Our headquarters are in Groningen (the Netherlands), and our main German office is located in Hanover.



Gasunie's three business units in 2025

GTS and GUD give the market access to the available capacity on their networks. Customers feed gas in at entry points and take gas off from the network at exit points. To be able to do that, they sign contracts to reserve capacity at specific points of the network over a specific period (year, quarter, month or day).

GTS's and GUD's natural gas transmission operations are revenue-regulated, meaning that the regulatory authorities Netherlands Authority for Consumers and Markets (ACM) and Bundesnetzagentur (BNetzA) determine how much these companies may earn each year and the conditions they must apply for their customers. If either of these companies earn less than the amount previously set by the relevant authority, they may increase their tariffs in subsequent years; if they earn more, the additional revenue is returned to the market in the form of lower tariffs in subsequent years.

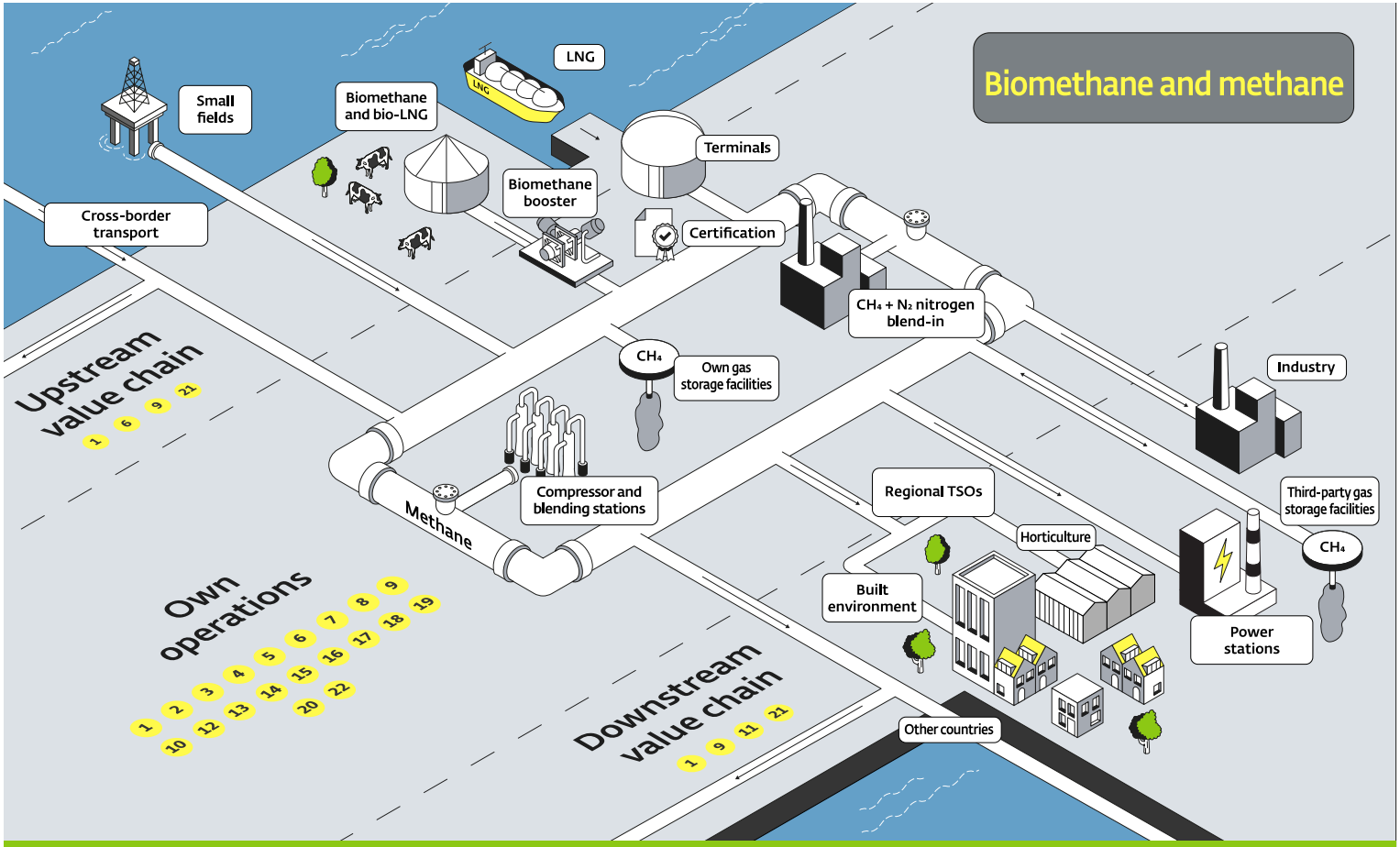
For the revenue and results of each segment, see note 2 to the financial statements.

In millions of euros	GTS	GUD	Participations
Asset value at the end of 2025	6,422	2,106	2,479
Revenue for the financial year 2025	995	383	279

Value chains

In 2025, Gasunie operated in two value chains: the methane (biomethane and natural gas) and hydrogen value chains.[1] Over the coming years, we will complete a large number of major energy transition projects that will see us branch out into two new value chains: the CO_2 and heat transport and storage value chains.

[1] Gasunie subsidiary Hynetwork operates a hydrogen pipeline in the province of Zeeland that is already operational.

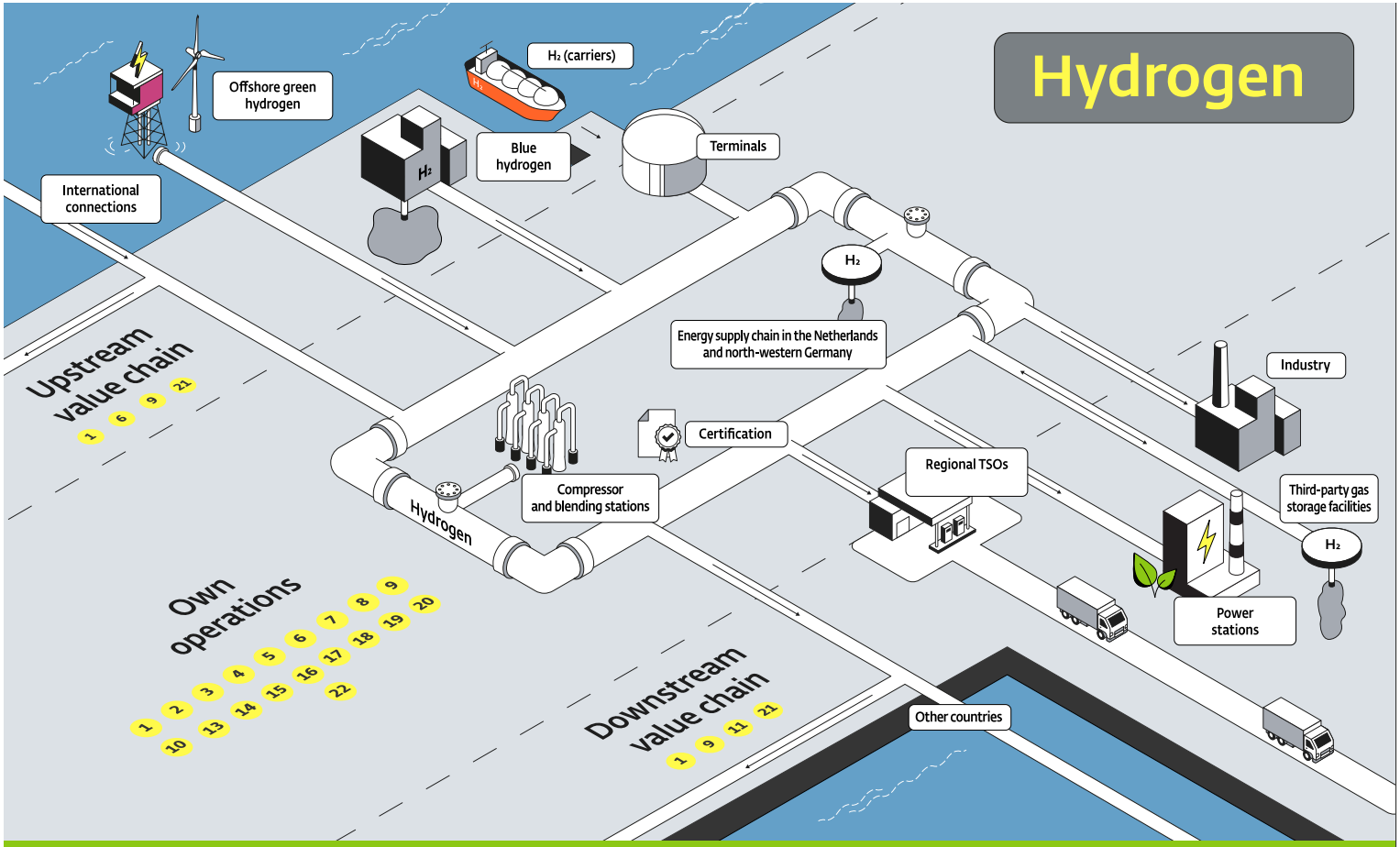


Stakeholders

Upstream value chain	Own operations	Downstream value chain
Workers in the value chain	Own workforce	Workers in the value chain

1. Global warming due to carbon emissions
2. Risk of sanctions when emitting (too much) methane
3. Global warming due to our own energy consumption
4. Potential loss of biodiversity due to infrastructure to be built
5. Risk of project delays due to lack of focus on biodiversity
6. Procurement of steel causes emissions in the value chain
7. Risk of higher costs due to supply chain disruptions
8. Risk of energy supply disruption due to physical threats
9. Potential energy supply disruption due to cyberattacks or IT failures
10. Risk of infrastructure outage due to poor cybersecurity
11. New infrastructure enables end users to reduce emissions
12. Risk of loss of revenue due to competition for natural gas
13. Risk of declining revenues due to energy-intensive industry leaving
14. Energy transition as an opportunity for new energy infrastructure
15. Risk of cost overruns due to the complexity of transition projects
16. Risk of building infrastructure that society does not want
17. Risk of serious accidents in performance of work
18. Risk of damage to our reputation and delays due to inadequate safety measures by employees
19. Risk of reduced employee well-being due to bias
20. Diversity offers opportunities for innovation and decision-making
21. Risk of accidents at contractors due to unclear safety protocols
22. Risk of damage to our reputation and delays due to inadequate safety measures by contractors

Gasunie and the biomethane and methane value chain

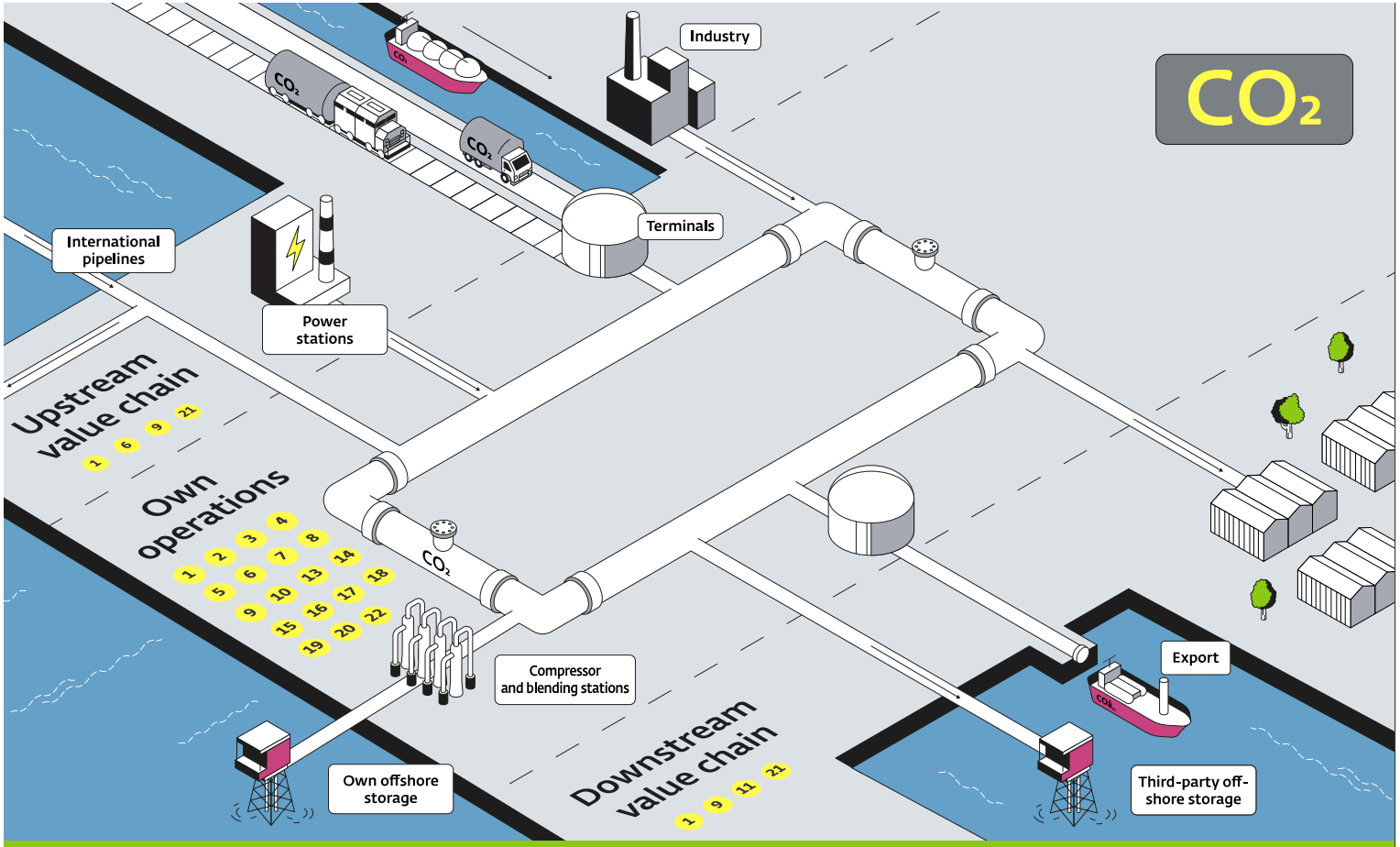


Stakeholders

Upstream value chain	Own operations	Downstream value chain
Workers in the value chain	Own workforce	Workers in the value chain

1 Global warming due to carbon emissions
2 Risk of sanctions when emitting (too much) methane
3 Global warming due to our own energy consumption
4 Potential loss of biodiversity due to infrastructure to be built
5 Risk of project delays due to lack of focus on biodiversity
6 Procurement of steel causes emissions in the value chain
7 Risk of higher costs due to supply chain disruptions
8 Risk of energy supply disruption due to physical threats
9 Potential energy supply disruption due to cyberattacks or IT failures
10 Risk of infrastructure outage due to poor cybersecurity
11 New infrastructure enables end users to reduce emissions
13 Risk of declining revenues due to energy-intensive industry leaving
14 Energy transition as an opportunity for new energy infrastructure
15 Risk of cost overruns due to the complexity of transition projects
16 Risk of building infrastructure that society does not want
17 Risk of serious accidents in performance of work
18 Risk of damage to our reputation and delays due to inadequate safety measures by employees
19 Risk of reduced employee well-being due to bias
20 Diversity offers opportunities for innovation and decision-making
21 Risk of accidents at contractors due to unclear safety protocols
22 Risk of damage to our reputation and delays due to inadequate safety measures by contractors

Gasunie and the hydrogen value chain

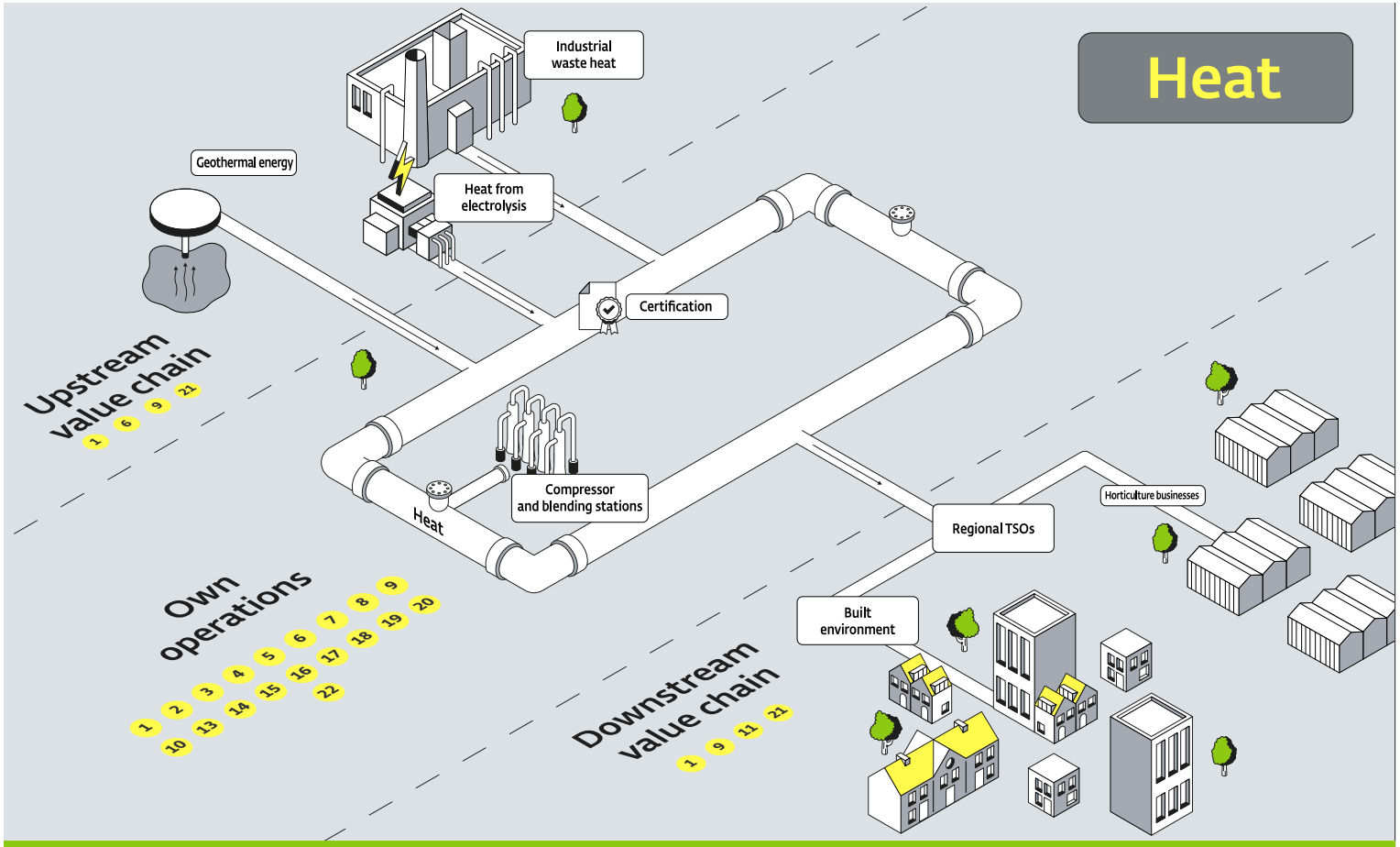


Stakeholders

Upstream value chain	Own operations	Downstream value chain
Workers in the value chain	Own workforce	Workers in the value chain

1. Global warming due to carbon emissions
2. Risk of sanctions when emitting (too much) methane
3. Global warming due to our own energy consumption
4. Potential loss of biodiversity due to infrastructure to be built
5. Risk of project delays due to lack of focus on biodiversity
6. Procurement of steel causes emissions in the value chain
7. Risk of higher costs due to supply chain disruptions
8. Risk of energy supply disruption due to physical threats
9. Potential energy supply disruption due to cyberattacks or IT failures
10. Risk of infrastructure outage due to poor cybersecurity
11. New infrastructure enables end users to reduce emissions
13. Risk of declining revenues due to energy-intensive industry leaving
14. Energy transition as an opportunity for new energy infrastructure
15. Risk of cost overruns due to the complexity of transition projects
16. Risk of building infrastructure that society does not want
17. Risk of serious accidents in performance of work
18. Risk of damage to our reputation and delays due to inadequate safety measures by employees
19. Risk of reduced employee well-being due to bias
20. Diversity offers opportunities for innovation and decision-making
21. Risk of accidents at contractors due to unclear safety protocols
22. Risk of damage to our reputation and delays due to inadequate safety measures by contractors

Gasunie and the CO_2 value chain



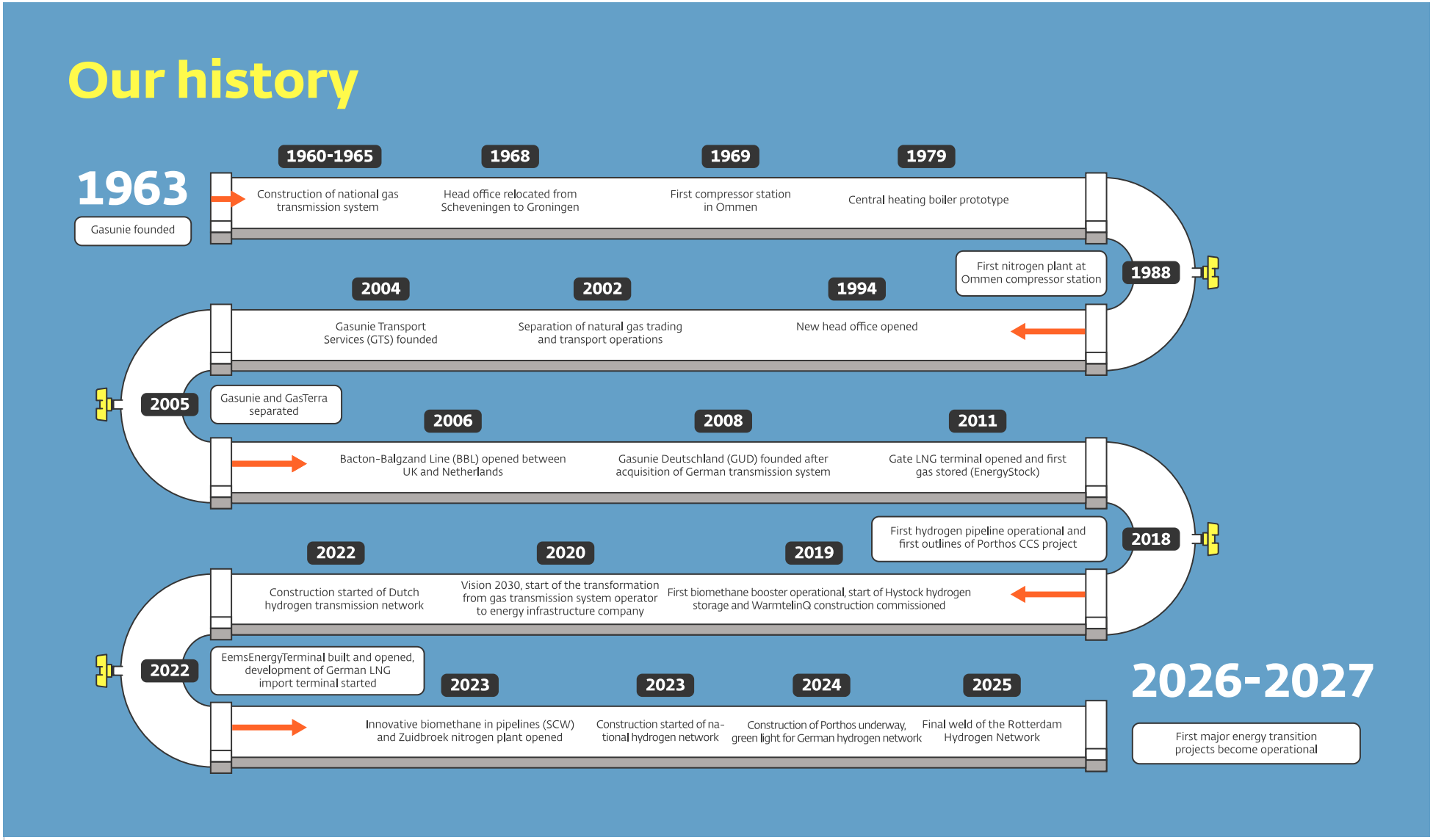
Stakeholders

Upstream value chain	Own operations	Downstream value chain
Workers in the value chain	Own workforce	Workers in the value chain

1 Global warming due to carbon emissions
2 Risk of sanctions when emitting (too much) methane
3 Global warming due to our own energy consumption
4 Potential loss of biodiversity due to infrastructure to be built
5 Risk of project delays due to lack of focus on biodiversity
6 Procurement of steel causes emissions in the value chain
7 Risk of higher costs due to supply chain disruptions
8 Risk of energy supply disruption due to physical threats
9 Potential energy supply disruption due to cyberattacks or IT failures
10 Risk of infrastructure outage due to poor cybersecurity
11 New infrastructure enables end users to reduce emissions
13 Risk of declining revenues due to energy-intensive industry leaving
14 Energy transition as an opportunity for new energy infrastructure
15 Risk of cost overruns due to the complexity of transition projects
16 Risk of building infrastructure that society does not want
17 Risk of serious accidents in performance of work
18 Risk of damage to our reputation and delays due to inadequate safety measures by employees
19 Risk of reduced employee well-being due to bias
20 Diversity offers opportunities for innovation and decision-making
21 Risk of accidents at contractors due to unclear safety protocols
22 Risk of damage to our reputation and delays due to inadequate safety measures by contractors

Gasunie and the heat value chain

History



Gasunie over the years

Strategy 2030, heading towards Vision 2040

As Gasunie, we want to be ready for the future we envisage. We have to be, given our great social responsibility when it comes to the energy supply in the Netherlands and north-western Germany. In 2024, we set out a new group strategy for the years between then and 2030, which we started executing in 2025.

Gasunie is navigating a period of profound change. Although the use of natural gas will decline over the next ten years compared to today's levels, it will remain an important energy source. Following the closure of the Groningen gas field, the Netherlands has become an importer of natural gas after decades of exports. The war in Ukraine has led to uncertainty about security of supply in our market areas (the Netherlands and Germany), which has prompted us to initiate new large-scale construction projects for natural gas infrastructure, such as pipelines and terminals.

EU and Dutch climate targets are under pressure due to high energy costs, rising interest rates, investment uncertainty and project delays, and the focus is increasingly on affordability, competitiveness and physical and digital resilience. As a company, we are increasingly looking beyond our own walls, looking at the needs of our customers on the market and at other parties in the energy system of tomorrow. At the same time, we are increasingly taking a cross-departmental and cross-specialism perspective inside our company. We are doing this because changing and more complex value chains demand new ways of thinking and working together.

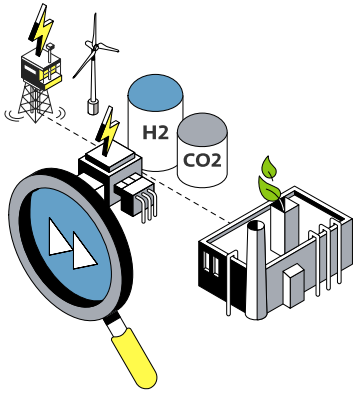
With our Strategy 2030, we are taking ambitious, concrete steps towards realising our Vision 2040. Our energy infrastructure brings together natural gas, hydrogen, CO_2, heat and biomethane, and contributes to an integrated system for new energy. Working safely comes first and foremost in everything we do. We also strive for healthy financial operations. And as a state-owned company, we perform our work with a clear goal in mind: to serve the public interest.

New energy for a prosperous society

What we are

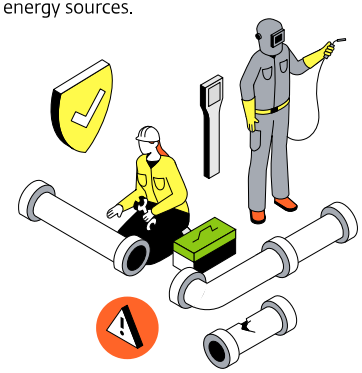
Developing
We are developing a socially optimally integrated energy system for the future.

Accelerating
We are helping to accelerate the creation of hydrogen and CO2 value chains.

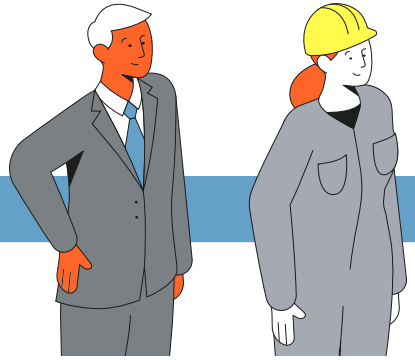


Building
We are building and realising new energy projects.

Operating
We operate our infrastructure efficiently and are adapting our network and our working methods to be ready for new energy sources.



Our duty



Affordable energy system

Reliable energy system

Sustainable energy system

The basis of success

Our people

Our strategy for 2030

Full of new energy

Our success is driven by our employees. Gasunie has much to be proud of. We have high-quality technical expertise in house, an excellent reputation when it comes to reliability, and excellent working conditions. We are developing quickly, becoming ever more multifaceted and taking the lead in the energy transition. To successfully implement our strategy, our people need to respond flexibly to external developments, changing policy rules, new technologies and currently unforeseen market conditions.

We manage large, complex projects and create social value. We are promoting a corporate culture that is in step with our new challenges and responsibilities, and shaping an organisational structure in line with this. We want to remain an attractive employer in this tight labour market. This is how we are building together to shape a new, exciting, challenging chapter in Gasunie's wonderful history.

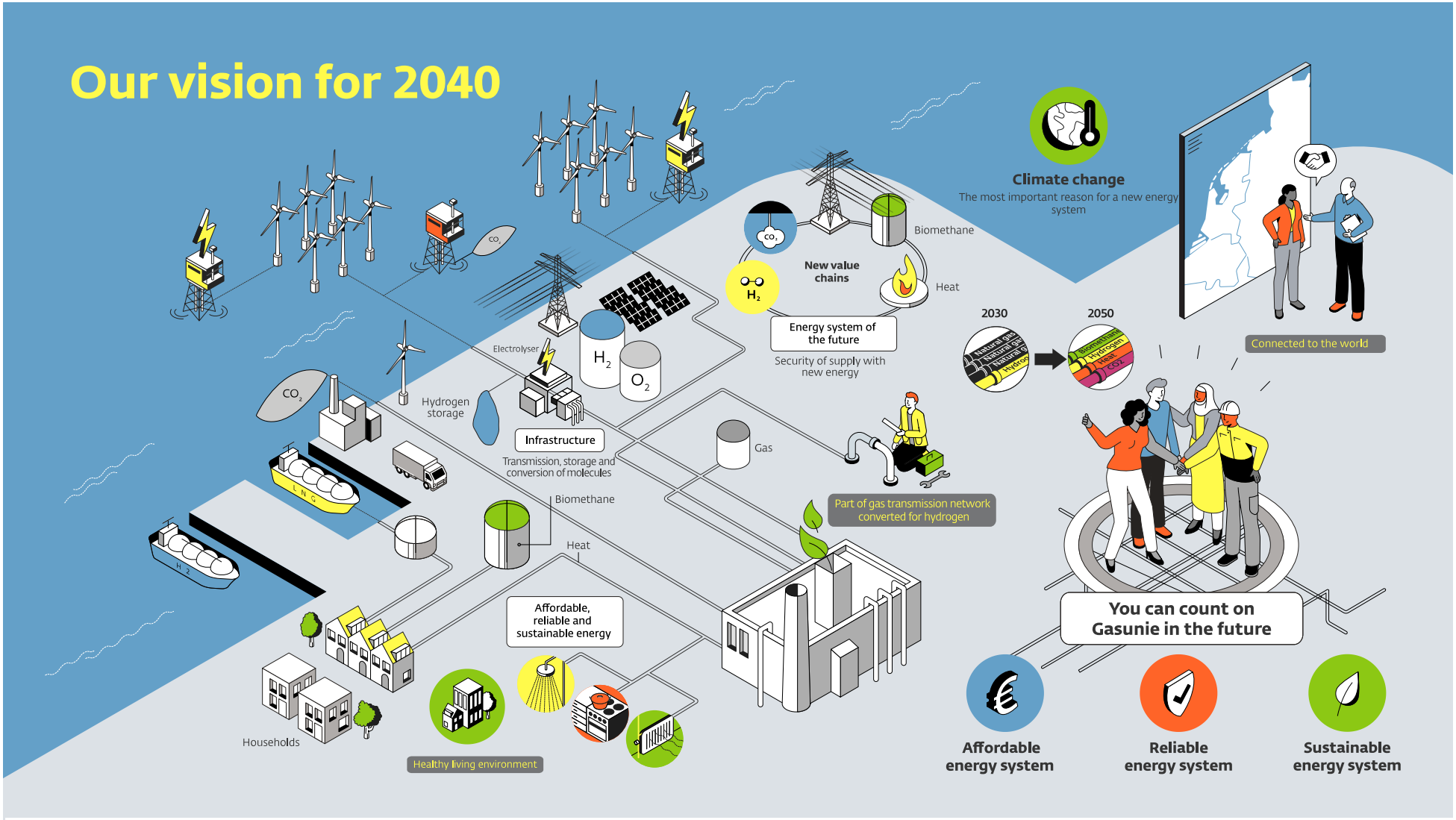
Vision for 2040

By 2040, the outlines of the energy transition will have become clear and greenhouse gas emissions across Europe will have been brought down by a massive 90%. Fossil fuels will have partly been replaced by a mix of renewable sources, such as solar, wind, heat and biomethane, supplemented with nuclear energy and energy carriers such as hydrogen.

By 2040, electricity could potentially cover as much as 40% of the total energy demand, compared to 20% in 2025. Natural gas is the flexible energy buffer in our power supply. While hydrogen as an energy carrier has seen a slower start than expected, we expect blue hydrogen to be a viable and widely available alternative by 2040.

Sustainable gases will have become important resources for industries where full electrification is not feasible and industries for which, while they do have the option to go electric, molecules are the better solution because they involve the lowest cost to society. Choosing molecules avoids things such as hybrid heat pumps having to be installed in the built environment. Additionally, sustainable gases can be used to cover peak demand for electricity and heat.

By 2040, Gasunie will have become a leading operator of large-scale molecule transport, storage and import infrastructure. We will be operating an integrated energy system where supply and demand are balanced, and we will be doing so at the lowest possible cost for society. Together with partners such as TenneT and regional network operators, we will be helping to ensure a robust, sustainable energy system that supports economic activity and guarantees security of supply.



Our vision for 2040

Full of new energy

By 2040, Gasunie will be operating in four value chains:

- Methane: By 2040, our network, terminals and storage facilities will accommodate methane, biomethane, bio-LNG, LNG and e-methane. Society will be using less natural gas than today. CCS will play a key role and, together with the use of biomethane, will even deliver negative emissions;
- Hydrogen: By 2040, the Netherlands will be a prominent hydrogen hub in north-western Europe. Gasunie will by then have a large network in the Netherlands and Germany, storage options in salt caverns and import terminals in the ports of Rotterdam and Eemshaven;
- CO_2: Together with several partners, Gasunie will be operating CO_2 transport and storage infrastructure, including import and export terminals, which we will use to enable industry to decarbonise and emissions to be reversed;
- Heat: By 2040, Gasunie will be operating two to three large-scale heat networks to heat homes and businesses in a sustainable way.

Investment agenda

According to our current estimates, the value of Gasunie's total net investment[2] agenda for the five financial years from 2026 through to 2030 will come in at around € 10.5 billion. Of this amount, roughly three quarters is expected to go to energy transition projects and one quarter to investments in natural gas and LNG infrastructure. Most of these investments will be made over the 2028-2030 period.

Every year, we re-estimate the extent of our investment agenda, weighing all the factors that will and may influence the development of large capital-intensive infrastructure projects. In 2024, we estimated our net investment agenda for the six financial years from 2025 through to 2030 at around € 12.0 billion, with two thirds earmarked for energy transition projects and one third for investments in natural gas and LNG infrastructure.

For each project we look at tailor-made solutions that will keep the development and operating risks under control. There is a dedicated decision-making process for each project. Major investment decisions are made by the Executive Board and submitted to both the Supervisory Board and the shareholder for approval.

We expect the majority of these projects to be subject to some form of regulation, either immediately or after some time.

[2] We will be carrying out a number of projects with partners. The illustration shows only Gasunie's share of the project expenditures, after deduction of grants received or to be received.

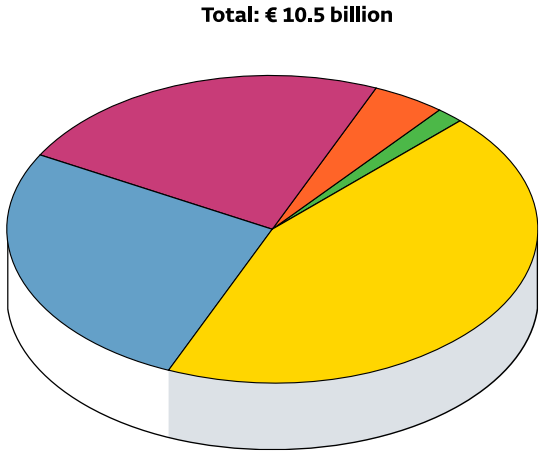
Hydrogen
Dutch hydrogen transmission network plus connections and upgrades, Delta Rhine Corridor, Hyperlink 1 to 5 plus connections, HyStock, ACE Terminal phase 1+2

Natural gas and LNG
Maintenance, expansion projects in Germany, German LNG, prolongation of EemsEnergyTerminal operations, Gate expansion

CCS
Porthos, Aramis, CO2Next, Delta Rhine Corridor, Delta Schelde CO_2nnection

Heat
WarmtelinQ

Biomethane (connections)
Various small-scale investments



*Our investment agenda for the 2026-2030 period**

* We want to carry out a number of projects with partners. The chart shows only Gasunie's share of the expenditures. The investments shown are net of grants.

In the 2025 financial year, we invested a total of over € 600 million in energy transition projects. Part of this amount was invested in Porthos, WarmtelinQ and the Dutch hydrogen transmission network, which are energy transition projects the Netherlands needs for a sustainable future. We also invested heavily in the German Hyperlink project. Additionally, we committed approximately € 600 million to the development and maintenance of gas and LNG infrastructure. Most of the investments for LNG were made in Germany. Our investments in gas and LNG infrastructure will increase the security of energy for households and industry.

We financed most of our investments by raising funds on the capital market. In April 2025, we issued a bond totalling € 750 million. A smaller part of the investments was financed using our available cash flow and grants received. We intend to keep issuing bonds on a regular basis over the coming years. In January 2026, we issued a green bond, also totalling € 750 million.

Social impact

In 2023 and 2024, we used impact-based reporting to prepare our impact report. For this year, however, we have decided not to include an impact report in our annual report. Given that we apply the rules from the Corporate Sustainability Reporting Directive (CSRD), we report our impact in our Sustainability Statement. Gasunie's social impact is an important factor in our decision-making.

04 Key figures

Key non-financial figures

Energy transition	Emissions	Circularity	Security of supply	Safety	Diversity
Reduction forecast for our network users by 2030: 7,8 Mt	CH4 emission reduction: On track	22.6% circular steel	Uncontrolled events: 2	TRFI: 2,2	25% women in management positions
Reduction forecast for our network users by 2035: 22,3 Mt	Scope 1 and (market-based) Scope 2 reduction: Challenging		Transmission interruptions: 2		
Green CAPEX: 41%	Scope 3 reduction: Not on track				

Achievement of our goals and forecasts

Energy transition

For the years through to 2030, we will not be able to reduce emissions by the amount we thought we could a year ago. As things stand, we believe that our energy transition projects in the Netherlands will enable users to cut carbon emissions by 7.8 Mt by 2030, compared to our estimate of 16.4 Mt in last year's annual report. We have revised the estimate down to 7.8 Mt because we expect delays to our Aramis CCS project following an objection filed against the permit. As market uptake of hydrogen has been slow to get off the mark, we have downgraded our estimation of the emission reductions users of our German energy transition projects (Hyperlink 1-5) can achieve from 4.4 Mt to 1.3 Mt by 2030.

Emissions

In 2025, we stayed on track to meet our methane emission target for 2030, primarily thanks to greater stability in our operations, which has brought down our uncontrolled emissions. In achieving our Scope 1 and Scope 2 targets, we face challenges, partly due to emissions from the EemsEnergyTerminal, which may become structural as a result of the extension of its deployment. At the time our Scope 1 and Scope 2 targets were set, the EemsEnergyTerminal did not yet exist. Our Scope 3 emissions increased this year, primarily due to the procurement of steel at the end of 2025 to facilitate the construction of several large projects in Germany.

Circularity

In 2025, 22.6% of the steel we procured was made of recycled materials (2024: 12.6%). Thanks to better insights into the production methods of our steel suppliers and improved data collection (using Environmental Product Declarations (EPDs) and other sources), we are able to establish this increasingly accurately.

Security of supply

In 2025, we provided a high level of transport security for our customers. There were two transmission interruptions (2024: 1, internal requirement ≤6) and two uncontrolled events (2024: 0, internal requirement ≤2).

Safety

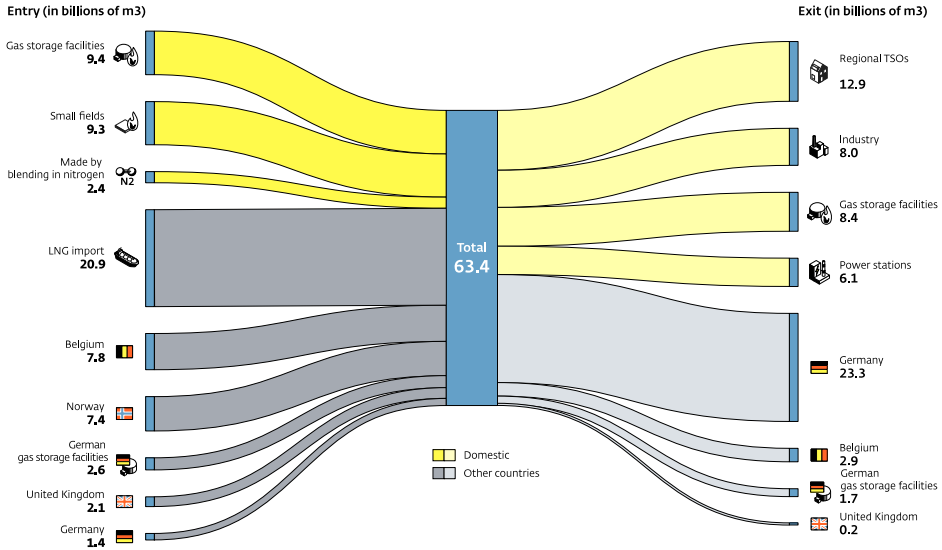
Gasunie uses its Total Recordable Incident Rate (TRIR, per million hours worked) as a threshold value for safety. Our TRIR improved in 2025 compared to 2024 and is below the threshold value of 2.5.

Diversity

By the end of 2025, there were 208 employees in management positions, of whom 157 were male and 51 female, putting the percentage of women in management positions at 25% (2024: 28%). Gasunie has set the target that 30% of the total management population must be female by 2030.

Transmission performance

Netherlands



Source and destination of transport flows in the GTS network in 2025

2025 saw Gasunie Transport Services transport 6.2% more natural gas than in 2024. In total, the network operator transported 63.4 billion m^3 of natural gas (2024: 59.7 billion m^3), providing 685 TWh (2024: 639 TWh) of energy. The increase was largely due to more gas being stored in gas storage facilities, power stations consuming more gas and more gas being exported to Germany. Total domestic gas consumption was practically the same as in 2024 (a 0.3% decrease).

The figures conceal a clear shift. Gas transport to industry fell due to a 9% drop in demand, while consumption by power stations rose by over 17%. Electricity producers turned to natural gas more often to absorb fluctuations in solar and wind production. During cold, dark winter days in particular, when there was little sun or wind, record volumes of gas were transported to power stations to maintain electricity production. This meant that in 2025, natural gas played a more important role as a flexible energy buffer than in 2024, and helped to ensure energy security when it comes to electricity.

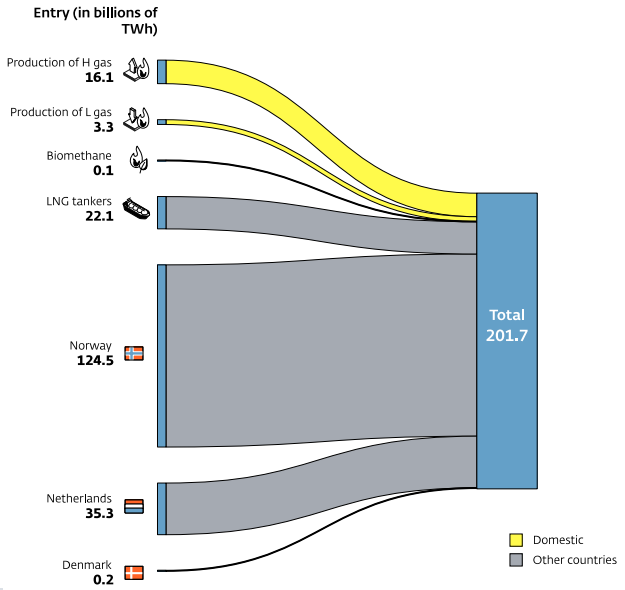
Cross-border transport was up 8.2%, largely due to an increase in exports to Germany. Transport to Belgium was down. The strong growth in imports of liquefied natural gas (LNG) is striking. For the first time, more LNG was imported than gas through pipelines (including from Norway). LNG imports rose by some 25.3%, representing an increase of 4.2 billion m^3. Furthermore, a record volume of 2 billion m^3 of LNG was imported in May – the highest monthly import figure ever.

In 2025, 21% more gas was transported to Dutch gas storage facilities. Injection into German storage facilities (directly connected to the GTS network) also increased (+26%). Although more gas was injected into the storage facilities during 2025 than in the previous year, the facilities were less full than in 2024 at the start of this winter. This is because the gas storage facilities were relatively empty in spring 2025.

Biomethane feed-in rose sharply by 51.2% in 2025, In 2025, a total of 46 million m^3 of biomethane was fed into the GTS network. This biomethane came from biomethane feed-in parties that feed directly into the GTS network and the biomethane booster, which transports biomethane from the network of a regional TSO to the GTS network.

Germany

The total amount of natural gas that GUD transports on an annual basis is greater than the sum of the entry volumes shown above. GUD's gas transmission network is linked to those of other German gas transport companies. The volumes shown represent GUD's share in the volumes stated in the 'nominations' (i.e. shipper's requests) at the entry points.



Source of transport flows in the GUD network in 2025

In 2025, Gasunie Deutschland transported 271 TWh (27.7 billion m^3) of gas through its network, an increase of 9.3% compared to the 248 TWh (25.4 billion m^3) transported in 2024. Imports of natural gas from the Netherlands and Norway rose by 18.4% and 13.3% respectively. The volume of LNG entering the GUD network was stable year on year.

GUD temporarily decommissioned several natural gas pipelines in 2025 to prepare these for hydrogen transport. Because these decommissionings took place in the summer, they had no impact on transmission capacity.

TTF

TTF was established in 2003 by Gasunie Transport Services (GTS) as the central virtual point in the Dutch gas transmission network where gas can ‘change hands’. Rather than a physical exchange, TTF is a virtual hub within GTS’s national gas network where market parties can trade gas that is already in the system (entry-paid gas). TTF prices have become the most important European reference prices for natural gas.

In 2025, more gas was traded on TTF than in the record year 2024. The number of parties trading on TTF also grew compared to the previous year. There are two main forms of gas trading transactions: over the counter (OTC) transactions, where the gas is purchased directly from the other party, and transactions through a gas exchange, which acts as the intermediary for all traders. OTC trading was up almost 22% in 2025, from 15,499 TWh in 2024 to 18,894 TWh this reporting year. The TTF share traded through gas exchanges increased by nearly 16% year-on-year, from 50,509 TWh in 2024 to 58,361 TWh in 2025.

In TWh	2025	2024
Amount of gas traded on the TTF	77,255	66,008
Amount of gas trough the GTS network via TTF	443	437
Maximum number of active parties in one day	173	166

TTF retains its great lead over the other European gas trading platforms. Like in previous years, roughly 80% of all European gas trading took place on TTF in 2025, which again confirms that the Dutch gas market is working well and that TTF has acquired a leading position in Europe.

Key financial figures

	Reported		Underlying	
In millions of euros	2025	2024	2025	2024
Revenu	1,602	1,294	1,666	1,572
Expenses (excl. deprecation and impairments)	-986	-834	-892	-744
EBITDA	**617**	**461**	**774**	**828**

A large part of Gasunie’s income comes from the TSOs GTS and GUD, who work with regulated rates. If our revenue from regulated services is higher than permitted in a given year, we must return the surplus to the market (‘settle it’) several years later by charging lower tariffs, and if revenue is lower, the same applies in reverse. This mechanism also applies to energy costs: if these deviate from the standard they are also settled.

The overview above presents both the reported (‘accounting’) EBITDA and the EBITDA adjusted for settlements from the past and expected future settlements. The difference between reported and underlying EBITDA relates, among other things, to lower or higher capacity sales and energy costs than determined by the regulator, as well as higher or lower compensation for our cost of capital. Our performance in 2025 is better reflected by this indicative underlying result.

In 2022, GTS and GUD saw extremely high revenue due to the geopolitical situation. A large part of the higher revenue was settled with our customers in 2024 through our tariffs, which led to a lower reported result for 2024. The remaining part of the higher revenue from 2022 was returned to the market through the tariffs charged in 2025, which slightly dampened the reported result for 2025. The underlying result has been adjusted to reflect these effects.

Revenue

The underlying revenue was € 94 million higher than in 2024. This increase came among other things on the back of expansions to the German natural gas network. Furthermore, the regulatory framework was changed and BBL's revenue was considerably lower than in 2024.

Reported revenue was € 308 million higher than last year. In 2025, capacity bookings came in approximately € 170 million lower, while higher regulated tariffs generated around € 525 million more in revenue. The tariffs rose in 2025 mainly because they had been low in 2024, as a large part of the surplus revenue from 2022 was returned to consumers through lower tariffs.

EBITDA

The underlying EBITDA decreased by € 54 million compared to last year. This is due not only to the revenue developments described above, but also primarily to workforce growth. Network maintenance costs have also gone up, as have costs relating to the energy transition. The EBITDA increased by € 156 million compared to last year.

Result after tax

Reported profit after tax amounted to € 85 million, an increase of € 15 million compared with 2024. In 2025, an impairment charge of € 141 million was recognised on the property, plant and equipment of Gasunie Deutschland. The review of the valuation of property, plant and equipment was prompted by changes in the regulatory framework applicable to Gasunie Deutschland. In addition, a number of non recurring tax effects resulted in a tax benefit of € 52 million recognised in the income statement. These include, among other things, a gradual reduction in the future corporate income tax rate in Germany and tax incentives related to investments in the energy transition.

In millions of euros	2025	2024
Balance sheet		
Fixed assets	11,257	10,490
Equity	6,494	6,401
Balance sheet total	11,801	11,048
Cash flow statement		
Cash flow from operating activities	600	323
Cash flow from investment activities	-1,240	-753
Cash flow from financing activities	601	202
Net cash flow	-39	-228

Cash flows

The operational cash flows increased by € 277 million compared to 2024, among other things by the higher EBITDA in 2025. The increase in cash flow from investments came mainly from investments in WarmtelinQ, Porthos and the German gas infrastructure. Compared with 2024, cash flow from financing activities increased mainly due to the raise of new financing and the fact that no dividend was paid to our shareholder in 2025.

Financial outlook

We expect the EBITDA and the net result for the coming years to increase once again compared to the result for 2025.

Several energy transition projects are currently underway. We expect to make new investment decisions for energy transition projects in the coming years.

Gasunie is set to repay a € 650 million bond loan in the second half of 2026. In 2028, Gasunie will repay the EIB for another bond loan of € 300 million.

Regulation

Netherlands

In late 2025, ACM, organisations representing network users, and the joint transmission system operators reached an agreement on the tariff regulation method for gas and power network operators for the 2027-2031 period. ACM uses the tariff regulation method to lay down how tariffs are set and how the efficiency of GTS is assessed. It is the first time that such a sector-wide agreement has been made.

From 2027 onwards, the tariff regulation method will give GTS a financial basis from which they can keep providing reliable gas transport and ready the gas transmission network for the energy transition. Under the new method, ACM will assess the efficiency of GTS based on cost monitoring and process audits. Aside from that, ACM will switch to basing GTS's permitted revenue on actual, efficient costs incurred rather than on historic costs, as is done under the current method. In order to prevent a spike in GTS's transport tariffs in 2027 and ensure a more stable development of tariffs, payables arising from cost reconciliations for the current regulatory period will be spread out over multiple years.

It was also agreed that organisations representing network users would be more closely involved in drafting the investment plans of transmission system operators, and at an earlier stage. ACM will be reviewing investment plans more extensively. GTS has agreed to decommission parts of the gas transmission network that are no longer needed for gas transport. Pipelines may, for example, be sold to Hynetwork for the development of the national Dutch hydrogen network. Since choices regarding when certain parts of the gas transmission network should be decommissioned will affect transport tariffs, GTS discloses its reasoning behind these divestments in its investment plan. GTS will start including these divestments in the investment plan from 2028.

In February 2026, ACM adopted a final method decision based on the agreements reached, so that the transmission system operators' tariffs for the coming years can be determined according to this new method.

Transport tariffs for 2026

In early 2025, ACM set the transport tariffs for 2026, increasing them by an average of around 50%. This increase is related to the higher permitted revenue to compensate, among other things, for higher energy costs and a drop in capacity bookings. It will have a limited impact on household energy bills because GTS transport tariffs make up only a small part of the total energy bill.

Germany

German regulatory authority BNetzA has set the return on equity for the 2023-2027 regulatory period at 5.07% pre-tax for new assets and 3.51% pre-tax for old assets. Together with several other TSOs, GUD filed an objection to this with the court and in 2023 the Düsseldorf Higher Regional Court ruled in favour of the network operators and annulled the tariffs set by the regulatory authority. BNetzA appealed the decision to the German Federal Court of Justice and the appeal succeeded on most points.

In 2025, GUD teamed up with several other TSOs to file a complaint against the efficiency factor for gas set by the regulatory authority. Early in 2022, BNetzA started evaluating a new general efficiency factor that will apply to all TSOs and DSOs during the 2023-2027 regulatory period. BNetzA subsequently published a draft decision in 2023, setting the efficiency factor for gas at 0.87%. The complaint is still pending.

A decision was made in 2025 to apply both KAlkulatorische NUtzungdauer 1.0 (KANU 1.0) and KANU 2.0 from 2026 onwards, which allows for accelerated regulatory depreciation to limit residual value risks, in line with the German government's goal of reaching climate neutrality by 2045.

In late 2025, BNetzA published the new final commercial regulatory framework for gas TSOs and DSOs that will take effect in 2028. Within this model, the WACC methodology is introduced, among other things, and inflation indexation on capital cost compensation is discontinued. Details of the regulatory framework's structure will follow. This step builds on previous developments. In 2024, BNetzA initiated proceedings to replace the incentive regulation and network tariff regulations with its own provisions, in line with a European Court of Justice ruling from 2021. After the Court ruled that the German legislator had restricted BNetzA's powers in violation of EU law, new legislation came into force at the end of 2023 granting BNetzA more decision-making powers.

BNetzA is responsible for designing the regulation for the 'Kernnetz', i.e. Germany's hydrogen backbone. BNetzA has meanwhile established commercial preconditions, which include rules for the setting of tariffs ('WANDA'), rules on permitted revenue and an intertemporal amortisation account. In terms of network access, BNetzA has already published several decisions, including on network access ('WaKandA'), balancing ('WasABi') and multipliers and discounts for hydrogen transport. The regulatory framework will be fleshed out further in consultation with the market. GUD is closely involved in these consultation processes through the FNB Gas and BDEW trade associations.

Regulatory settlements

As transmission system operators with a monopoly position, GTS and Gasunie Deutschland come under the regulatory purview of the Netherlands Authority for Consumers and Markets (ACM) and Bundesnetzagentur (BNetzA) respectively. These regulatory authorities determine how much GTS and Gasunie Deutschland may earn (the revenue cap), thus guaranteeing that GTS's and Gasunie Deutschland's customers are charged reasonable transport tariffs.

If revenue from regulated services is higher than permitted in a given year, the surplus must be returned to the market ('settled') several years later by charging lower tariffs, and if revenue is lower, the same applies in reverse. This mechanism also applies to energy costs and other elements from the regulation methodology: if these deviate from the standard they are also settled.

Under the International Financial Reporting Standards (IFRS) for large companies, these settlements may not be recognised as receivables or debt in the balance sheet. These settlements are therefore not recognised in the year in which they arise, but rather in the year in which they are implemented in the tariffs. This gives a distorted picture of the financial result in any given year. Due to the large size of the regulatory settlements, we also present an underlying result in the key figures.

In millions of euros	**2025**
Gasunie Transport Services	
To be settled on January 1	339
Regulatory settlements paid this year to compensate for previous years	-
Settlements to be received in future	315
To be settled on December 31	**654**
Gasunie Deutschland	
To be settled on January 1	-18
Regulatory settlements paid this year to compensate for previous years	-8
Settlements to be received in future	-44
To be settled on December 31	**-69**

The tariffs for 2025 included a set-off of € 8 million from previous years. This amount consists of a net settlement of nil for GTS and a positive settlement of € 8 million for Gasunie Deutschland. The revenue achieved, energy costs incurred and investments made in 2025 deviate from the standard set by the regulatory authorities in the Netherlands and Germany. Along with prior-year effects that are yet to be settled, this will result in a future receivable of € 315 million for GTS and a future payable of € 44 million for Gasunie Deutschland. These amounts will be set off in the tariffs in subsequent years.

As at year-end 2025, a regulatory settlement for a sum of € 586 million needed to be made. This sum consists of € 654 million to be received by Gasunie Transport Services and € 69 million to be paid by Gasunie Deutschland. These are estimates; the regulatory authorities ultimately determine the final settlements. In the table below, we have broken down the amounts to be settled by the periods in which the amounts will be settled through the tariffs on the basis of IFRS policies:

In millions of euros	Total	2026	2027 >
Amounts to be settled by maturity at the end of 2025			
Gasunie Transport Services	654	339	315
Gasunie Deutschland	-69	-30	-39
Total to be settled	**586**	**309**	**277**

Since this settlement is spread out over multiple years as further details are added to the sector agreement to which GTS is a party, it is subject to change.

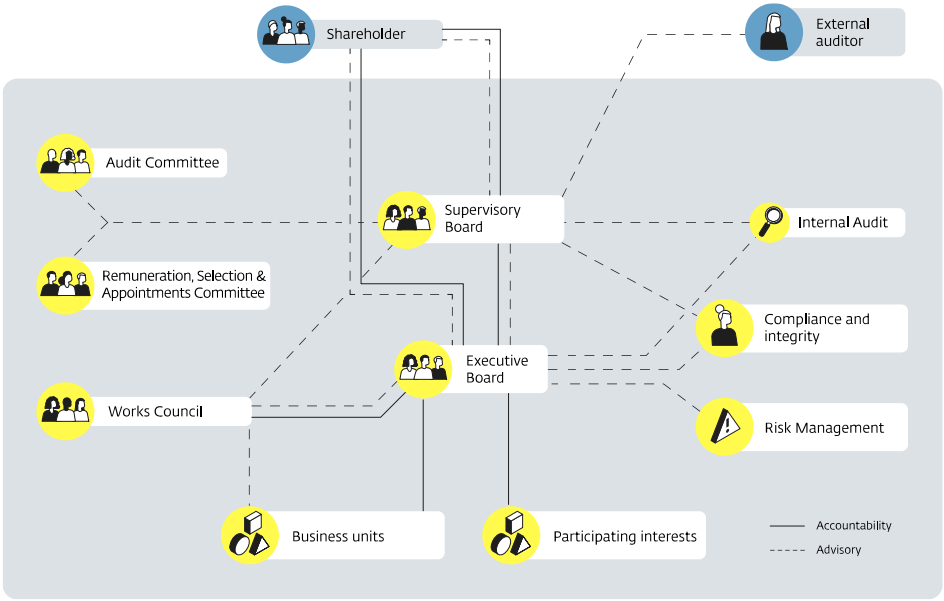
05 Governance

Corporate governance is all about the way that Gasunie is run, about how management is supervised and how we render account. A clear governance structure helps Gasunie realise its objectives effectively and efficiently, and look after the interests of all its stakeholders. It is also a key precondition for risk management.

Corporate governance at Gasunie

The governance of N.V. Nederlandse Gasunie is based on the mitigated structure regime and the governance structure is based on Book 2 of the Dutch Civil Code, the Dutch Corporate Governance Code, the company's articles of association and various internal rules of procedure. The Dutch Gas Act (until 1 January 2026) and the Dutch Energy Act (from 1 January 2026) also include several provisions affecting Gasunie's governance structure.

Our corporate governance structure



Shareholder

N.V. Nederlandse Gasunie (Gasunie) is a public limited company whose sole shareholder is the Dutch State, with the Ministry of Finance fulfilling the shareholder function.

Supervisory Board

The Supervisory Board is tasked with monitoring the policy set by the Executive Board and the general state of affairs at Gasunie and its affiliated companies. The Supervisory Board advises the Executive Board and sets the remuneration and terms of employment of the Executive Board members. In accordance with the Dutch Gas Act/Energy Act and the company's articles of association, the Executive Board also submits certain decisions to be made concerning GTS and other subsidiaries to the Supervisory Board for approval. At year-end 2025, all members (100%) of the Supervisory Board satisfy the requirements of independence within the meaning of the Dutch Corporate Governance Code. The Supervisory Board has rules of procedure in place that govern the principles and best practices of the Supervisory Board.

Audit Committee

Made up of members of the Supervisory Board, the Audit Committee advises the Supervisory Board on the integrity and quality of Gasunie's financial and sustainability reporting, as well as on the effectiveness of internal risk management and control systems at Gasunie and its affiliated companies. From time to time, the Audit Committee takes a more in-depth look at certain topics such as AI and major projects such as Porthos and German LNG.

Remuneration, Selection & Appointment Committee

The Remuneration, Selection & Appointment Committee consists of members of the Supervisory Board. They advise the Supervisory Board on Executive Board remuneration and oversee leadership development. Additionally, the Remuneration, Selection & Appointment Committee oversees the composition of the Executive Board and the Supervisory Board and prepares succession plans. This committee establishes selection and appointment criteria for members of the Supervisory Board and the Executive Board, and conducts periodic performance reviews with (individual) Supervisory Board and Executive Board members.

Executive Board

The Executive Board oversees the general operations of Gasunie and its affiliated companies. It is the Executive Board's responsibility to see to it that Gasunie achieves its goals, as well as to shape the strategy and policy needed to be able to achieve those goals. The Executive Board has rules of procedure in place that govern the principles and best practices of the Executive Board.

Business units and associate entities

The management teams at the business units and associate entities in which Gasunie holds a participating interest are responsible for their respective unit's or associate entity's day-to-day operations. This means that the management team is responsible for achieving operational and other goals, and for drawing up the business plan to enable achievement of these goals.

Works Council

The Works Council has a dual task. On the one hand, it is a consultative partner to the Executive Board, raising ideas and providing input when discussing the items on the agenda, and is a sparring partner in decision-making regarding social and economic matters. On the other hand, the Works Council represents the employees. Depending on the matter being handled, the Works Council has the right to prior consultation, the right to consent, the right to make proposals or the right to be informed. In 2025 the Works Council met with members of the Executive Board on six occasions, with a member of the Supervisory Board also sitting in at two of these meetings. Each year, the Works Council, the Executive Board and the Supervisory Board participate in a joint knowledge session. The additional information includes the Report of the Works Council, in which the Works Council looks back on its activities in the year 2025.

External auditor

EY Accountants B.V. has been Gasunie's external auditor since 2023. The Supervisory Board is responsible for the selection and nomination of the auditor; the appointment is made by the shareholder.

Internal Audit

The Internal Audit department provides the management teams, Executive Board, Audit Committee and Supervisory Board with an independent and objective understanding of the maturity of Gasunie's management control system and assurance on the effectiveness and efficiency of governance, risk management and internal control systems in and around the business processes of Gasunie's business units and associate entities.

Compliance & Integrity

Overseeing compliance and integrity risk control, the Compliance & Integrity department supports the Executive Board and management teams in ensuring compliance with current and new laws and regulations, as well as in promoting a culture of integrity and safeguarding controlled business operations.

Risk Management

Risk Management is responsible for managing and maintaining the integrated risk framework and for overseeing its implementation. The Risk Management department also coordinates corporate, business and operational risk analyses and the implementation of internal control plans.

Codes and schemes

Dutch Corporate Governance Code

Gasunie applies the provisions of the Dutch Corporate Governance Code ('the Code'). Although, strictly speaking, the Code is only applicable to listed companies, Gasunie follows the principles and best practice provisions of the Code on a voluntary basis if they are relevant and applicable to Gasunie.

Many of the principles and provisions of the Code have been included in our articles of association and in various rules of procedure. See the Gasunie website for an 'apply or explain' overview explaining our application of the Dutch Corporate Governance Code.

Conflicts of interest

Gasunie complies with best practice provision 2.7.4 of the Dutch Corporate Governance Code, which stipulates that transactions involving conflicts of interest of members of the management board or supervisory board that are of material significance for the company or the relevant board members must be disclosed in the management report. There were no transactions of this nature in 2025.

Speak Up scheme

Gasunie's Speak Up scheme is intended to enable people to safely report anything that happens that is contrary to Gasunie's rules, principles or core values. Anyone who comes into contact with Gasunie through their work, like our own employees and the employees of suppliers or contractors, can file a report. We actively raise awareness of the Speak Up scheme among employees each year through workshops and news bulletins on Gasunie's intranet site for Gasunie employees and on the Gasunie website for supplier and contractor employees. Every employee in the Netherlands has followed an eLearning course on inappropriate behaviour, integrity and how to report incidents and raise concerns.

2 incidents were reported under the Speak Up scheme in 2025 (2024: 3). All these reports were followed by consultation between the person making the report and the Corporate Compliance & Integrity Officer about the handling of the matter reported.

Confidential counsellors

Gasunie has six certified, internal confidential counsellors and one external confidential counsellor coordinator. They can be consulted confidentially by employees, including agency workers and external service providers who perform work for Gasunie. In 2025, a total of 34 people (2024: 56) consulted the confidential counsellors, raising a total of 36 (2024: 67) matters, of which 25 (2024: 43) related to inappropriate behaviour, 2 (2024: 5) to integrity issues and 9 (2024: 19) to other matters (labour conflicts, psychosocial problems, problems in their private life).

In Germany, Gasunie employees can submit reports, anonymously if they want, to six confidential counsellors, an equal opportunities officer, the Betriebsrat (Works Council) or the HR department. Gasunie Deutschland received 1 report of inappropriate behaviour in 2025 (2024: 1).

Conduct Guidelines – Working Together

The Conduct Guidelines – Working Together set out how we aim to work together in a constructive and pleasant way on creating a fully sustainable energy supply. While most of the guidance speaks for itself, it is always good to make sure we are all on the same page as to what we can expect from each other. Intentional violations of integrity provisions warrant appropriate consequences.

In 2025, we found no incidents of bribery or corruption (2024: none).

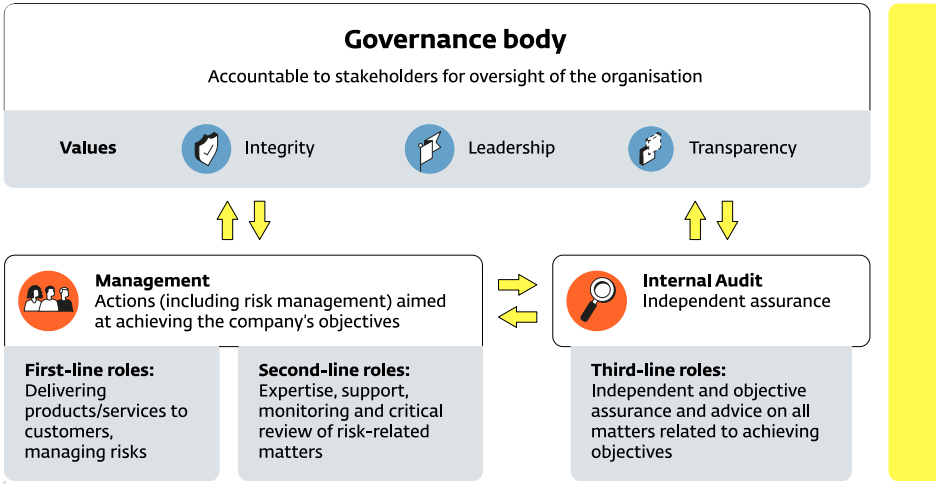
Given that human trafficking, forced labour, child labour and human rights are covered in both the Dutch and German constitution and laws on workplace health and safety, the latter of which contribute to the protection of employees and ensure safe and healthy working conditions, we do not have a specific policy on these matters. Our policy with regard to employees is not explicitly aligned with the UN Guiding Principles on Business and Human Rights.

Gasunie Supplier Code of Conduct

The Gasunie Supplier Code of Conduct sets requirements for suppliers regarding human rights, working conditions, health and safety, the environment and ethical business practices. We expect every single company that we do business with, as well as their suppliers, to meet the standards laid out in the Gasunie Supplier Code of Conduct. Compliance with this code is a prerequisite for doing business with us.

Governance and risk management

Gasunie's risk management is organised based on the Three Lines Model. The Executive Board has final responsibility for risk management and is accountable for this to the Supervisory Board and the shareholder through the annual Document of Representation (DoR) letter. The Supervisory Board regularly talks to individual members or the entire Executive Board about governance and risk management, addressing things such as important risks and audit results. As a result, risk management is an activity that is performed at all levels of the organisation. The Three Lines Governance Model makes it clear where the various risk management process responsibilities lie.



Risk management governance model at Gasunie

Risk management framework

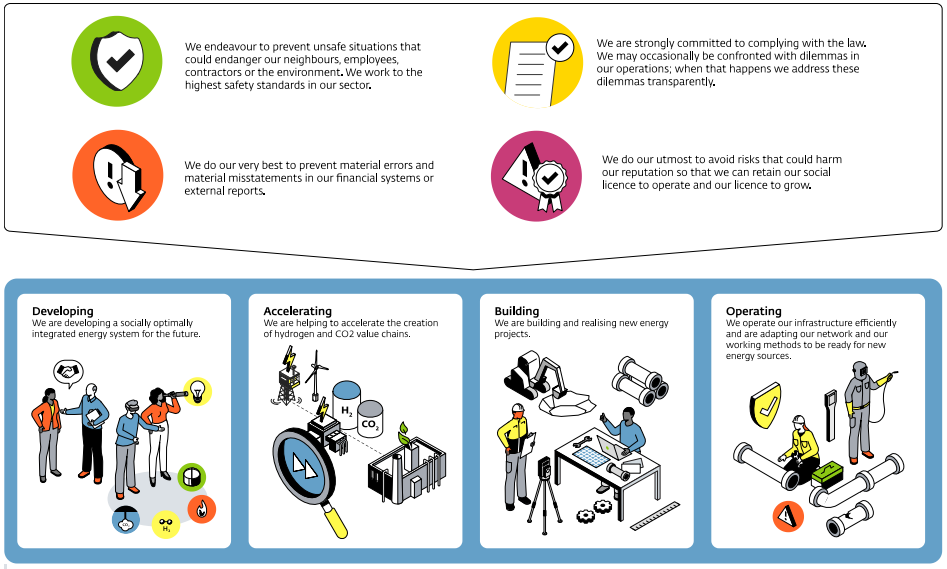
Gasunie manages its risks based on a risk management framework. To be able to effectively consider risks in operations, it is important to use an overarching framework that guides all risk management efforts within the organisation. Gasunie has opted to shape its risk management, including internal control, based on the Enterprise Risk Management (ERM) framework, We used the COSO (Committee of Sponsoring Organizations of the Treadway Commission) 2017 ERM framework in setting up and rendering account on the Gasunie ERM framework.

Risk culture

Gasunie manages new and changing risks using a risk management framework rooted in a risk-aware organisational culture The Three Lines Model reinforces risk awareness through a clear distribution of risk management roles and responsibilities across the first, second and third line of defence, thus ensuring that risk management is consistently factored into decision-making.

Risk appetite

Every year, the Executive Board establishes Gasunie's risk appetite with regard to its strategy. In so doing, we make a statement about the extent to which Gasunie is prepared to take risks to attain its strategic objectives. We furthermore apply a number of general principles that cut across the strategy and that Gasunie must satisfy at all times. Our risk appetite is a guideline in our strategic and operational decision-making.



Our general principles when it comes to risk

Gasunie feels responsible for facilitating the energy transition and increasing transmission security in times of climate change and geopolitical unrest. This means that Gasunie is prepared to take greater risks, in certain areas, than previously.

		Category					
		Strategic		Operational		Reporting	Compliance
		Financial	Reputation	Transmission security	Health & Safety	Financial	Laws and regulations
Strategic topic	We are operating our infrastructure efficiently and adapting our network and our working methods so that we are ready for new energy sources	Very averse	Very averse	Very averse	Very averse	Very averse	Very averse
	We are developing a socially optimal integrated energy system for the future	N/A	Neutral	Neutral	Very averse	N/A	Neutral
	We are accelerating value chains for hydrogen and CO2, together with our partners	Tolerant	Neutral	Neutral	Very averse	Very averse	Very averse
	We are building and realising new energy projects	Very averse	Neutral	Neutral	Very averse	Very averse	Very averse

Gasunie's risk appetite

Tolerant

Activities for which Gasunie is willing to take risks as the potential opportunities outweigh the potential downsides. We take calculated risks and are risk-tolerant so that we can achieve our goals.

Neutral

Activities for which Gasunie is constantly looking for the right balance between potential opportunities and potential risks. We accept that these risks may occur with a moderate likelihood and/or impact. To manage risks we deem unacceptable, we have implemented control measures that focus on both preventing and detecting these risks (preventive and detective control measures).

Averse

Gasunie has little to no risk appetite for these activities. This means we always aim to have effective controls in place with respect to these risks. Control measures have been implemented to prevent the risk, and detective control measures are in place to take action when necessary.

Very averse

Activities for which Gasunie has no willingness to take risks. This means we always aim to have highly effective controls in place with respect to risks in this risk area. Control measures have been implemented to prevent the risk, and detective control measures are in place to take action when necessary.

Risk identification

To identify risks and prevent risk events, we run risk analyses at a strategic, tactical and operational level at Gasunie. See below for details of the main risk analysis within the risk management framework:

Gasunie's risk tools

Corporate Risk Analysis (CRA)

Through an annual CRA, we analyse the main corporate (strategic, operational, compliance and reporting) risks that could stand in the way of the implementation of our strategy in the medium to long term and the main strategic opportunities that could positively affect the execution of our business processes. The CRA is an integral part of our corporate business plan, which has a three-year horizon and is reviewed every year.

Business Risk Analysis (BRA)

For our business units and service providers, we run a BRA each year focused on strategic, operational, compliance and reporting risks. This concerns corporate risks allocated to the relevant business unit and risks that apply specifically to each business unit. The BRA looks at short to medium term risks that could impact the achievement of objectives and is an integral part of our business plans.

Double Materiality Assessment (DMA)

We conduct a DMA to identify material impacts, risks and opportunities (IROs) in the context of sustainability. The results of the DMA underpin our sustainability strategy and reporting to ensure we comply with transparency and reporting requirements under the Corporate Sustainability Reporting Directive (CSRD).

Process review

Process owners conduct annual reviews of their respective processes, running down a checklist to assess the degree to which they are in control and whether there are opportunities for improvement. The process owner is supported in this by the process manager and other experts. If it emerges from the process review that it would be a good idea to gain more insight into operational, compliance and reporting risks, for example, because the context of the process has changed, we initiate an Operational Risk Analysis (ORA).

Project Risk Analysis (PRA)

Strategic and regular projects are subject to a PRA to identify project risks and control measures and to determine management actions. This is intended to reduce project risks within the project timelines and achieve project goals in time, or to intervene to make sure of that.

Operational Risk Analysis (ORA)

We subject critical business processes to operational risk analyses to identify operational and compliance risks, including fraud and corruption risks. We record the results of ORAs in the internal reports and audit plans of the departments involved in these processes.

Internal control plans

Our internal control plans set out how we test the control measures that emerged from the risk analyses every year. These plans are drawn up annually and support management in its corporate risk management cycle for internal process, system and people management purposes.

Document of Representation (DoR) and compliance letter (CL)

Once a year, the management of each business unit conducts a self-evaluation and issues a DoR and compliance letter to report whether or not the risk framework, internal controls and processes were effective in relation to the strategic, operational, reporting and compliance risks, while explaining any shortcomings and non-compliance they have observed. In doing so, the management of each business unit indicates whether we have taken adequate control measures and whether we have taken any action to improve control.

Based on these underlying DoR and compliance letters from each business unit, a DoR letter and a compliance letter are drafted for Gasunie as a whole. Through this DoR, the Executive Board renders account on the effectiveness of Gasunie's risk framework, internal controls and processes over the past year in relation to the strategic, operational, reporting and compliance risks. In the compliance letter, the Corporate Compliance Officer outlines the latest compliance and integrity developments at Gasunie. The DoR and compliance letter process and the internal audits performed all feed into the supporting information for the Risk Management Statement. Our risk framework and internal controls have been set up using the COSO 2017 ERM framework.

Further development of risk management

For the purpose of the Risk Management Statement, we have further refined the way we use our risk tools and reporting based on the customised Corporate Governance Code. The Risk Management Statement is issued by the Executive Board, and its preparation has been reviewed with the Audit Committee. The statement is presented in the section "Statement of the Executive Board". Additionally, we have used a model to assess the level of maturity of our risk management and identify focus areas that will enable us to continue to develop our risk management in 2026. These refinements are geared towards further developing our operational risk analyses and identifying and testing key controls in our operations.

Our main risks

We have mapped out our strategic, operational, compliance and reporting risks based on risk analyses. We have divided the risks into six categories, based on risk appetite:

- **Strategic – Financial** Risks that could affect our financial health and strategic investments.
- **Strategic – Reputational** Risks that could negatively impact Gasunie's image and the external perception of Gasunie.
- **Operational – Transmission security** Risks that could disrupt the continuity and reliability of transmission services.
- **Operational – Health and safety** Risks relating to the safety of staff and the protection of the environment.
- **Reporting** Financial and sustainability reporting risks.
- **Compliance** Risks relating to compliance with legislation and regulations.

Gasunie's corporate risk framework				
Strategic risks		Operational risks		Compliance risks
Financial	Reputation	Transmission security	Health & safety	Laws and regulations
Discrepancy between market demand and strategy	Lack of adaptive capacity	Interruption of gas transport	Physical security	Non-compliance with laws and regulations
Political/geopolitical instability	Technological risk	Shortage of qualified staff	Insufficient value chain collaboration	Regulatory risk
Third-party risk	Insufficient project capacity	Disruptions in the supply chain	Work-related and safety incidents	
	Insufficient political and public support for energy transition investments	Higher borrowing costs	Cyberattacks	
			Inappropriate culture and behaviour	

Gasunie's corporate risk framework

Full risk descriptions are provided in the table below or in the additional information. The mitigating measures for our top ten risks at corporate level are also described in the table below. The risks related to the use of financial instruments are explained in note 23 'Financial instruments' to the 2025 financial statements.

Risk	Description	Mitigating measure
Work-related and safety incidents	The risk of Gasunie being unable to properly run new energy projects and complete them in time. This risk results from inadequate procedures, delays in permitting processes or IT system readiness, and a lack of experience, expertise and capacity on project teams, which leads to serious delays in projects, cost overruns, a poor reputation and reduced public support for execution of the strategic investment agenda.	• A special core team made up of an Executive Board member and managers from several departments, among others, actively leads initiatives to foster a culture of safety. • Managers across Gasunie follow the Safety II philosophy, which is geared towards establishing adaptive safety behaviour and fosters a strong culture of safety. • Safety barriers are reinforced using protocols, such as work permits, maintenance regulations and systematic safety improvements
Insufficient project capacity	The risk of Gasunie being affected by ongoing political or geopolitical tensions. This risk is caused by government policy and international conflicts that lead to great economic uncertainty and fear of a recession. This instability affects energy tariffs and demand from industry, which may, in turn, lead to lower demand for gas and uncertain market conditions. This results in a slowdown of market development for new energy carriers and a drop in gas revenue. Such instability may, furthermore, lead to (cyber)security incidents disrupting operations.	• Gasunie has an extensive training programme on safety, project phases, checks and end-to-end project implementation. On top of that, we use strategic recruitment and fit-gap analyses to make sure our project teams have all the required expertise on board. • Senior management is actively involved in stakeholder management to ensure consistent risk profiles, as well as effective communication throughout the timeframe of a project.
Political/geopolitical instability	The risk of Gasunie falling victim to cyberattacks. This risk is caused by inadequate network security, a lack of employee awareness for digital threats (including ransomware) or hacking techniques. It can lead to disruptions in Gasunie's infrastructure and services. Such disruptions may, in turn, cause widespread interruptions in the energy supply chain and, consequently, society as a whole. This can lead to legal liability, damage to our reputation and financial losses.	• Strengthening organizational resilience: Due to ongoing geopolitical developments, Gasunie is redefining and strengthening its physical safety constantly. • Advising the government on security of supply, taking into account geopolitical tensions and government policies, including on the development of new energy carriers. This is intended to result in a robust energy system with sufficient flexibility. • Monitoring internal and external developments and relying on and/or scaling up our crisis management for business continuity and first-line operational crisis mitigation in connection with physical and cybersecurity risks.

Risk	Description	Mitigating measure
Cyberattacks	The risk of Gasunie being confronted with serious physical security issues. These may be caused by having taken insufficient security measures, a lack of resilience against attacks and protests, and/or insufficient staff training in safety/security protocols. It can lead to disruptions in Gasunie's infrastructure and services.	• Ongoing monitoring of new threats and taking additional security measures or adjusting existing ones as and when necessary. • Company-wide programme to raise employee awareness of digital threats. The effectiveness of this programme is reviewed on a regular basis. • We have robust back-up and recovery measures in place to mitigate the impact of cyberattacks and a strategy that develops in step with the IT landscape.
Physical security	The risk of Gasunie having insufficient support across society for its strategic initiatives. This can be caused by climate change scepticism and a lack of public support for new initiatives such as CCS and hydrogen. It may lead to projects being aborted or delayed, as well as financial losses and challenges hindering the energy transition.	• Physical measures on site: fencing, CCTV cameras and access control. • Cooperating and sharing information with the authorities. • Continued effective monitoring and taking action in response to physical security attacks, together with our strategic partners.
Insufficient public support for investments in the energy transition	The risk of Gasunie facing a discrepancy between demand from the market and its strategy. This may lead to industries leaving Europe due to high energy prices and regulatory challenges. In response to this, we need strategic industrial policy. If this discrepancy occurs, it would become impossible to implement the strategic investment agenda and there would be a decline in growth potential and profitability.	• Gasunie takes an active part in dialogue with government agencies on all levels to reinforce our influence and position in the decision-making process. • Collaboration across various teams and departments to align stakeholder management efforts.
Discrepancy between market demand and strategy	The risk of Gasunie lacking the capacity to adapt to changes. This is caused by rapid changes in technology and innovations, such as developments around artificial intelligence, in the industry, a lack of flexibility in strategic planning and misjudgements in responding to trends. It leads to premature depreciation of operating assets, inefficient use of resources and disruption of business activities.	• Several scenarios and stress tests determine the strategic course to minimise the risks. • Gasunie lobbies stakeholders to develop industrial policy on an EU level to keep Europe competitive, minimise the exodus and thus guarantee a stable industrial basis.

Risk	Description	Mitigating measure
Lack of adaptive capacity	The risk of Gasunie being unable to recruit qualified staff. This may happen as a result of a rapidly developing energy sector and growth, insufficient focus on recruitment and knowledge retention, staff turnover and a competitive labour market. It leads to operational inefficiencies, employee dissatisfaction and project delays, and it will ultimately have an impact on business continuity and performance.	• Being and staying aware of all developments on the market in terms of new technologies based on Technology Watch and changing our course where necessary. • Get commitments from customers (e.g. through long-term contracts) and the government (e.g. through guarantees or grants) when the time comes to make the final investment decision (FID) to reduce the level of risk in the business case.
Shortage of qualified staff	The risk of Gasunie being insufficiently able to work together with customers, internally and with value chain and investment partners. This risk is caused by the energy transition, which faces massive challenges due to shortages of materials, engineering services and contractors, which leads to disruptions in the value chain, missed opportunities on the market and loss of market share or revenue.	• Intensive recruitment and skilling programmes, both across the whole company and at department level, to equip employees with everything they need to do their jobs well. • A buddy system that pairs experienced with new employees to foster knowledge transfer. We also organise regular knowledge sessions. • Recruitment activities on university campuses and closer collaboration within the energy sector strengthen Gasunie's recruitment position.
Insufficient collaboration within the value chain	The risk of Gasunie being insufficiently able to collaborate with customers, internally, and with value chain or investment partners. The energy transition poses significant challenges due to shortages of materials, engineering services and contractors. This may lead to disruptions in the value chain, missed market opportunities and loss of market share or revenue.	• Launching portfolio management initiatives, including new project boards, to streamline the decision-making process throughout the project chain. • By implementing the WESP procurement strategy, we aim to step up collaboration and facilitate the achievement of project goals across the organisation.

Composition of the Executive Board

Current Executive Board members

As of 1 November 2025, Gasunie's Executive Board is made up of a Chief Executive Officer (CEO), a Chief Financial Officer (CFO), two Chief Operating Officers (COOs) and a Chief Technical Officer (CTO). Prior to that date, the Executive Board consisted of four members.

W.R. (Willemien) Terpstra, CEO and Chair of the Executive Board (member required by the articles of association)

(1970, Dutch, F)

Willemien Terpstra joined Gasunie's Executive Board as CEO and Chair on 1 March 2024. She has been appointed for a period of four years.

As Chair of the Executive Board, Terpstra has certain specific tasks and responsibilities, which are closely related to her coordinating role as CEO and are specified in clause 4.2 of the Rules of Procedure containing the principles and best practices of the Executive Board.

As of 1 October 2025, Willemien Terpstra heads the Strategy, Government Affairs, Communication and Human Resources departments.

Prior to joining Gasunie, Terpstra was chemical giant LyondellBasell's Global Vice President for Decarbonisation, responsible for sustainability measures, energy savings and carbon emission reduction in the company's operations worldwide. Before that, she held a large number of senior management positions at several LyondellBasell business units.

Terpstra studied Business Administration at Nyenrode Business University (NL) and obtained her MBA at Emory University in Atlanta (US).

Other positions

- Board Member, German-Dutch Chamber of Commerce (DNHK)
- Member of the Advisory Board, Clingendael International Energy Programme (CIEP)
- Member of Stichting Fondsbeheer Culturele Relatie-evenementen, Groninger Museum

K. (Katie) Slipper, CFO (member required by the articles of association)

(1972, British, F)

Katie Slipper joined Gasunie's Executive Board as CFO on 15 January 2026. She has been appointed for a period of four years. She is responsible for Gasunie's financial policy, rendering account to the Audit Committee and Supervisory Board.

As of 15 January 2026, Katie Slipper heads the Planning & Control, Treasury, Governance, Legal & Compliance, ICT and Internal Audit departments.

Slipper has held several positions at Royal Schiphol Group in the recent past, including that of Finance Director and Risk & Internal Audit Director. Prior to that, she worked at Vopak, including as Global Internal Audit Director.

After studying Geography at King's College London, Slipper earned her ACCA qualification from the Association of Chartered Certified Accountants.

Other positions

- None

J.A.F. (Hans) Coenen, COO (titular member)

(1966, Dutch, M)

Hans Coenen joined the Executive Board as a titular member on 1 April 2023. He has been appointed for a period of four years. Hans Coenen has worked at Gasunie since 1990, most recently as director of business development and strategy.

As of 1 October 2025, Hans Coenen is responsible for the Methane Transport, Hydrogen Transport and Gasunie Deutschland business lines.

He graduated from Wageningen University with an Engineering degree and also has a Master's degree in Financial Economics from TIAS Business School in Tilburg.

Other positions

- Chair of the board of the Koninklijke Vereniging van Gasfabrikanten in Nederland (KVGN)
- Council member, International Gas Union
- Chair of the Foundation Executive Committee, New Energy Coalition
- Member of the Executive Committee, EemsdeltaGreen
- Member of the Executive Committee of Vereniging Platform Groen Gas (PGG)

M.W.M. (Marc) van der Linden, COO (titular member)

(1972, Dutch, M)

Marc van der Linden was appointed as COO and member of the Executive Board on 1 September 2025. He has been appointed for a period of four years.

As of 1 October 2025, Marc van der Linden is responsible for the Storage & Terminals, CCS and Heat Transport business lines.

Marc van der Linden previously held the positions of COO on Eneco Group's Management Board and CEO at network operator Stedin Group. He was also chair of Netbeheer Nederland. He joined Gasunie as Business Development Director in 2022. Van der Linden studied Economics at Tilburg University.

Other positions

- None

B.H.A.L. (Bart) Leenders, CTO (titular member)

(1969, Dutch, M)

Bart Leenders joined the Executive Board as a titular member on 1 November 2025, becoming Gasunie's Chief Technical Officer (CTO). He has been appointed for a period of four years.

As of 1 November 2025, Bart Leenders heads the Procurement & Supply Chain, Safety, Asset Strategy, Asset Data & Environment and Large Projects departments.

Leenders started his career at Neste Netherlands in Rotterdam and has held several senior management positions. In his most recent role before joining Gasunie, he was in charge of a department that worked to improve the performance at Neste's refineries worldwide. Leenders studied Mechanical Engineering at Delft University of Technology, specialising in measurement and control.

Other positions

- None

Executive Board members who left in 2025

A.J. (Jan) Boekelman, CFO

(1959, Dutch, M)

Jan Boekelman was appointed as interim CFO and member of the Executive Board on 11 February 2025 and stepped down on 31 December 2025.

On the Executive Board, he was responsible for the financial policy and the associated rendering of account to the Audit Committee and the Supervisory Board.

Boekelman studied Econometrics at the University of Amsterdam and completed advanced management programmes at the London Business School, INSEAD and Wharton.

Other positions

- Member of the Supervisory Board, Chair of the Audit Committee and Member of the Investment Committee, Oasen (water company)
- Member of the Supervisory Board, financial portfolio, SVP (Purmerend district heating)
- Board member, Chair of the Finance, Audit and Risk Committee, Aluminium Stewardship Initiative, Melbourne
- Board Member and Treasurer, Chimbo Foundation

B.J. (Bart Jan) Hoevers, CTO (titular member)

(1971, Dutch, M)

Bart Jan Hoevers joined the Executive Board as a titular member on 1 September 2017 and was reappointed on 1 September 2021. He stepped down on 1 September 2025 upon termination of his second term.

On the Executive Board, Bart Jan Hoevers was responsible for the Asset Management, Operations, IT and GTS focus areas.

Bart Jan Hoevers had been working at Gasunie since 2007. Prior to joining Gasunie, he worked at the Dutch Ministry of Finance, where he specialised in state holdings, and at the Dutch central bank (DNB). Hoevers studied Monetary Economics at the University of Groningen.

Other positions

- Member of Members' Council, Netbeheer Nederland
- Board member, European Network of Transmission System Operators for Gas
- Chair of the Supervisory Board, Beheerder Afsprakensstelsel (BAS) B.V.

J. (Janneke) Hermes, CFO

(1978, Dutch, F)

Janneke Hermes was appointed as Gasunie's CFO and member of the Executive Board on 1 October 2019. She was reappointed on 1 October 2023. She stepped down on 11 February 2025.

Janneke Hermes had held various managerial positions at Gasunie since 2005. Hermes studied Econometrics at the University of Groningen and attended the New Board Program at Nyenrode Business University.

Other positions

- Member of the Supervisory Board, Openbaar Onderwijs Groningen
- Member of the faculty supervisory board, Executive Master of Finance & Control, University of Groningen

Composition of the Supervisory Board

D.M. (Diederik) Samsom

(Chair of the Supervisory Board)
(1971, Dutch, M)
Date of first appointment: 1 July 2024
First term ends in 2028 (AGM)
Member of the Remuneration, Selection & Appointment Committee

Other board positions

- Chair of the Construction and Engineering Top Consortium for Knowledge and Innovation (TKI) (since 1 July 2025)
- Member of the Supervisory Board, Naturalis
- Member of the Sustainability Advisory Board, Van Oord
- Member of the Advisory Board, Elysian Aircraft
- Member of the Advisory Board, Return Storage Energy
- Member of the Advisory Board, Renergy Egypt

T.H.J.J. (Tim) van der Hagen

(Vice-Chair of the Supervisory Board)
(1959, Dutch, M)
Date of first appointment: 1 April 2023
First term ends in 2027 (AGM)
Member of the Remuneration, Selection & Appointment Committee

Other board positions

- Professor of Nuclear Reactor Physics at TU Delft
- Member of the Supervisory Board, Theater De Veste, Delft

C. (Carolina) Wielinga RA

(1970, Dutch, F)

Date of first appointment: 15 April 2019
Reappointment date: 29 March 2023 (AGM)
Second term ends in 2027 (AGM)
Chair of the Audit Committee

Other board positions

- Chair of the Supervisory Board, NX Filtration
- Member of the Supervisory Board, Royal A-Ware Food Group

J. (Johannes) Meier

(1963, German, M)
Date of first appointment: 1 September 2021
Reappointment date: 1 September 2025 (AGM)
Second term ends in 2029 (AGM)
Member of the Audit Committee

Other board positions

- CEO and founder, Xi GmbH
- Non-executive Director, New Work SE (until 24 June 2025)
- Chair of the Advisory Board, Stiftung Mercator
- Member of the Advisory Board, Meridian Stiftung
- Board member, UNICEF Germany

A.S. (Ate) Visser

(1956, Dutch, M)

Date of first appointment: 6 July 2018

Reappointment date: 29 March 2022 (AGM)

Second term ends in 2026 (AGM)

Member of the Audit Committee

Other board positions

- Member of the Executive Advisory Council, RLG International Inc.
- Director, Immaterial Ltd.
- Chair of the Board, Recircle Ltd
- Member of the Advisory Board, NL Space Campus

S.F.L. (Séverine) Baudic

(1974, French, F)

Date of first appointment: 27 March 2025

First term ends in 2029

Member of the Audit Committee

Other board positions

- Chief Executive Officer, Ekwil

A.L.M. (Anja) Mutsaers

(1970, Dutch, F)

Date of first appointment: 1 December 2021

Reappointment date: 1 December 2025 (AGM)

Second term ends in 2029 (AGM)

Chair of the Remuneration, Selection and Appointment Committee

Other board positions

Other board and external positions

- Lawyer and partner at the De Brauw Blackstone Westbroek law firm (until the end of February 2025)
- Member of the Supervisory Board, Ace Innovation Holding B.V. (Huisman Equipment)
- Non-executive member of the board of The Magnum Ice Cream Company
- Member of the Supervisory Board, Het Concertgebouw
- Deputy member of the Management Board, EU Agency for Fundamental Rights
- Lecturer, Vrije Universiteit, Amsterdam
- Lecturer, Erasmus University, Rotterdam

G.A.J. (Guido) Dubbeld

(1971, Dutch, M)

Date of first appointment: 4 March 2024

Member of the Audit Committee

Guido Dubbeld stepped down from the Supervisory Board on 1 October 2025.

Other board positions

- CFO Power2X B.V.
- Member of the Executive Committee, Stichting Tijdelijk Noodfonds Energie
- Consultant, Nederlandse Bedrijven Raad
- Member of the Supervisory Board and Chair of the Audit Committee, Invest International
- Member of the Supervisory Board and Chair of the Audit Committee, RET
- Member of the Advisory Board, Salacia Solutions
- Lay judge (Raad) at the Enterprise Chamber of the Amsterdam Court of Appeal
- Member of the Investment Committee, ValueFactory Ventures
- Director/shareholder, OxyNobel
- Consultant, Virida Capital Management
- Consultant, Dispatch Gridservices

Supervisory Board competency matrix

	Diederik Samsom (chair)	Tim van der Hagen (member)	Ate Visser (member)	Anja Mutsaers (member)	Johannes Meier (member)	Carolina Wielinga (member)	Severine Baudic (member)
Gender	M	M	M	V	M	V	V
Date of birth	1971	1959	1956	1970	1963	1970	1974
Nationality	Dutch	Dutch	Dutch	Dutch	German	Dutch	French
Expertise							
Executive Board / Supervisory Board	X	X	X	X	X	X	X
Network, infrastructure (large projects): project control, execution, technical aspects			X				X
Network, infrastructure (large projects): finance, budgeting, risk assessment, third party agreements			X	X		X	X
Safety expertise		X	X				X
Public stakeholders	X	X		X	X		
Energy sector and energy transition	X	X	X	X			X
Security of supply	X		X				
Finance			X		X	X	
Corporate social responsibility	X			X	X	X	
Digital business processes					X	X	
Cyber security					X	X	
Technology and innovation		X	X		X		X
Legal & governance				X			

Report of the Supervisory Board

2025 was the year when the rule of law-based world order, built after the horrors of two world wars, became something we can no longer take for granted. In particular, but not exclusively, the behaviour of the country that was our most important ally during the past century, the United States, has brought unprecedented disruption to the international legal order. While it is impossible to predict the exact scope and impact of this upheaval at this time, it is clear that the European Union must urgently adapt to a new reality where it can no longer rely on its once-undeniable ally. Europe's soft power of diplomacy, law and trade, which until now has driven the strength and influence of our continent, must be rapidly supplemented with far greater resilience and strategic autonomy.

Energy plays a key role in this. In a more hostile geopolitical climate, Europe must, for the good of its people and the future of its industry, end its overdependence on fossil fuels from only a few foreign suppliers and work towards its own affordable, reliable and clean energy supply. Fortunately, this is not an entirely new realisation. It means that the efforts initiated after Russia's invasion of Ukraine and given a political boost by the Draghi Report must be accelerated and scaled up. The Netherlands and Germany, with their economic size, industrial base and strategic location, play a crucial role in this. Within this context and in collaboration with all relevant stakeholders, Gasunie assumes full responsibility for doing its part in the necessary transition to a resilient and sustainable energy system.

Against this backdrop, the organisation has proven itself to be a reliable partner for the Netherlands and north-western Europe over the past year: solid in day-to-day operations, agile where needed, and taking clear steps towards a future-proof energy system without compromising the robustness of the existing system. In the coming year, Gasunie will continue to invest in the resilience of natural gas supply and transport. And for the first time in its history, Gasunie will also transport other molecules on a large scale.

The new organisational structure, with five Executive Board members and six business lines, which went live on 1 January 2026, is visibly having the intended effect: ownership is more clearly allocated, decisions are made more quickly and there is a better rhythm in the way we work.

Plan implementation in 2025

In 2025, the Supervisory Board closely monitored the progress made on the business plan. In Germany, investment proposals were approved to facilitate the transport of natural gas from LNG terminals, which is a key link in the robustness of the European system. In addition, we have approved preparation budgets, among other things, for the possible extension of EemsEnergyTerminal's operational period, for electrification of a German compression station and for further development of the Delta Rhine Corridor. The Supervisory Board focused particularly on the development of hydrogen networks in the Netherlands and Germany, CO_2 transport and storage as part of the Porthos, Aramis and CO_2Next projects, and the WarmtelinQ heat network. In this respect, the Supervisory Board looked especially at financial controls and quality assurance of project preparation in the transition towards actual implementation. We have seen clear improvement in the way Gasunie approaches these large projects. We see a consistent approach across these topics: Gasunie works both on security of supply and the energy transition.

Against the backdrop of increasing geopolitical tensions, the Supervisory Board also placed additional emphasis on resilience and (cyber)security, redundancy in critical assets and safeguarding continuity in highly uncertain times.

2026-2028 business plan

The 2026–2028 business plan, which was approved in December 2025, provides for an investment programme totalling approximately € 10.5 billion through to 2030. Around three quarters of this amount will go to energy transition projects, while one quarter has been earmarked for natural gas and LNG infrastructure to ensure security of supply. The Supervisory Board extensively and carefully reviewed the underlying assumptions, risks and financial preconditions.

At the end of 2025, Gasunie reached a preliminary agreement with ACM and market parties regarding the new regulatory period. This agreement is key to the predictability of GTS's network tariffs. Uncertainty over tariffs for (as yet) unregulated activities, such as hydrogen and CCS, continues to be inseparably linked to a long-term investment agenda. In 2025, Gasunie also worked on its ability to provide greater certainty about future tariffs in the longer term.

Contribution towards security of supply

Security of supply remains a crucial pillar of a robust energy system. The decisions to invest in expanding LNG capacity at Gate Terminal and in the German ETL 182 pipeline contribute directly to security of supply.

The Supervisory Board also takes into account the broader context, such as the physical safety of infrastructure, cyber threats, market volatility and changes to international LNG flows. Gasunie operates within this reality with discipline and professionalism. We have observed this both in the implementation of projects and in GTS's advice to the Ministry of Climate Policy and Green Growth on matters such as security of supply.

Contribution to the energy transition

The year 2025 again showed that the energy transition is by no means a linear process. Where the world puts the brakes on progress in some areas, new opportunities arise elsewhere. The Supervisory Board commends Gasunie's chosen approach because it strikes a balance between determination in pursuing the goal and pragmatism in how to get there and what resources to use. It is becoming increasingly clear that energy infrastructures, such as those for hydrogen, electricity, CO_2, heat and natural gas, need to be developed in an integrated manner. System integration is decisive for a reliable and affordable future energy system.

Gasunie features prominently in the public and political debate on Dutch and German energy system integration. The Supervisory Board welcomes this prominence wholeheartedly. The energy transition will only truly take off when industry also starts to invest in it and we start seeing market dynamics emerge. Gasunie is taking responsibility for its part of the energy transition and working together with all stakeholders, but who will take control to make sure there will actually be a market?

The international hydrogen market is developing, although at a slower pace than was expected a few years ago. Under these circumstances, it is logical that blue hydrogen, alongside green hydrogen, can play a role in the transitional phase, partly from the perspectives of affordability and system development.

Import flows using ammonia or other carriers are becoming increasingly important, while progress on Gasunie's own projects remains crucial. The Supervisory Board has seen significant progress in the development of the Dutch hydrogen network, including the preparations for cross-border connections and systematic planning. The next steps in the HyStock project are also meaningful, as hydrogen storage is a prerequisite for a flexible energy system.

The role of natural gas will gradually diminish, but it will remain relevant over the coming decade. The Supervisory Board agrees that Gasunie must continue to balance both aims, i.e. security of supply today and infrastructure for tomorrow, more effectively than ever.

Safety

Safety remains a core value and a focus area for the Supervisory Board. The 2025 Safety Days, reports on process safety and the Safety Culture Ladder results all confirm that the organisation is taking significant measures to reduce risk and raise awareness. We urge the organisation to maintain its zero-accident ambition, as it is both ambitious and appropriate given Gasunie's responsibility. We recognise that Gasunie's focus on safety awareness is valuable and yields results, and wholeheartedly support further intensification of these efforts.

Consultations with the Works Council

Like in previous years, the Supervisory Board had frequent meetings with the Works Council in 2025. Our relationship with the Works Council is characterised by openness and constructive discussions, covering topics such as culture, the new organisational model and dialogue between the Works Council and the Supervisory Board. These discussions provide us with valuable insight into what is happening within the organisation. Once a year, the Supervisory Board, Works Council and Executive Board hold a joint knowledge session.

Consultations with the shareholder

We had several meetings with the Ministry of Finance, both informal ones and the usual formal ones in the spring and autumn. The shareholder plays a crucial role in major investment decisions, particularly when it comes to the hydrogen and CO_2 value chains. We regard the relationship as open, constructive and focused on careful decision-making on Gasunie's investment challenge.

2025 financial statements

We discussed the 2025 annual report, including the preparation of the Risk Management Statement that we are now required to issue under the Dutch Corporate Governance Code. Following a positive opinion from the Audit Committee and an unqualified opinion from EY, the Supervisory Board decided to submit the 2025 annual report to the general meeting of shareholders. We endorse the proposal to add the net profit to the reserves and not pay any dividend, given the scale of the investment challenge ahead.

Executive Board composition

In 2025, there were several changes on the Executive Board, which now consists of five members, i.e. a CEO, CFO, two COOs and a CTO. Jan Boekelman joined the Executive Board as interim CFO and director required by the articles of association on 11 February 2025. Marc van der Linden was appointed to the Executive Board as a titular member and COO on 1 September 2025. Bart Leenders joined as a titular member and became Gasunie's CTO on 1 November 2025.

Additionally, Janneke Hermes stepped down as CFO on her own initiative effective 11 February 2025, having worked at Gasunie for almost 23 years, including five years as CFO. The Supervisory Board would like to extend its sincere gratitude to her for her many years of dedication to the company and valuable contribution to its development.

Bart Jan Hoevers stepped down on 1 September 2025 after completing his second term as a titular member of the Executive Board. He was the Executive Board member responsible for Asset Management, Operations, IT and GTS. The Supervisory Board thanks him for his contribution to this broad portfolio and his many years of dedicated service within the organisation.

The interim appointment of Jan Boekelman as CFO ended on 31 December 2025. We greatly appreciate the experience he brought and his contribution to the company.

The process to appoint a permanent CFO continued throughout 2025. On 15 January 2026, Katie Slipper joined the Executive Board as CFO.

The Supervisory Board notes with satisfaction that having this new and full-strength Executive Board in place means that the company's continuity and the implementation of the strategic agenda for the coming years are secured.

Collaboration between the Supervisory Board and the Executive Board, and evaluations

Throughout the year, there was frequent and transparent collaboration between the Supervisory Board and the Executive Board to ensure careful decision-making. The size of the investment portfolio, progress made in energy transition projects and the new organisational structure were among the topics discussed regularly in both formal and informal meetings. In addition, there were numerous periodic informal meetings between Supervisory Board members and Executive Board members.

In 2025, the Supervisory Board evaluated both its own committees and its collaboration with the Executive Board. The performance of individual Executive Board members was reviewed against previously established targets set out in the remuneration framework. These performance reviews were conducted in accordance with the applicable procedures and provided us with insight into the functioning of governance processes.

Carried out under the guidance of an external facilitator, the evaluation of the Supervisory Board and its committees showed that the Supervisory Board is diverse, that the Supervisory Board members bring a range of perspectives and expertise, and that there is strong, professional collaboration among members. There is constructive and open debate with room for bold decision-making.

Focus areas include more effective preparation for meetings, additional time for reflection on strategic topics, and more efficient use of time for various representative duties.

Supervisory Board composition

The Supervisory Board saw two changes to its composition in 2025, as Séverine Baudic joined as of 27 March 2025 and Guido Dubbeld stepped down on his own initiative as of 1 October 2025. We would like to thank Guido for his valuable commitment and contribution to the Supervisory Board's duties.

Any reappointments and changes within the committees proceeded within the applicable terms. We consider its composition to be balanced and appropriate for the required areas of expertise.

Attendance at SB and committee meetings	SB	AC	BBC	Note
Diederik Samsom	6 out of 6		5 out of 5	
Severine Baudic	6 out of 6	4 out of 5		date of first appointment 27 March 2025
Guido Dubbeld	4 out of 4	4 out of 4		date of resignation 1 October 2025
Tim van der Hagen	6 out of 6		5 out of 5	
Johannes Meier	6 out of 6	5 out of 5		
Anja Mutsaers	6 out of 6		5 out of 5	
Ate Visser	6 out of 6	5 out of 5		
Carolina Wielinga	5,5 out of 6	4 out of 5		

A word of thanks

In 2025, Gasunie reaffirmed its development from a natural gas transmission system operator into a broad energy infrastructure company, with integrated energy systems and international connections. This is an extensive transformation that requires sustained focus and commitment from both the Executive Board and the Supervisory Board. We proudly acknowledge the efforts, professionalism and dedication shown by everyone across Gasunie. Thanks to their work, Gasunie was able to take important steps in 2025, both in terms of security of supply and the development of the new energy system. This combination of ensuring stability for today and innovating for the future is what makes Gasunie such an important player in the current era.

Groningen, March 2026

The Supervisory Board of N.V. Nederlandse Gasunie

The Supervisory Board of Gasunie. From left to right: Johannes Meier, Anja Mutsaers, Diederik Samsom, Ate Visser, Tim van der Hagen, Carolina Wielinga and Severine Baudic.

Sustainability expertise of the Executive Board and Supervisory Board

The Executive Board has expertise in matters relating to sustainability and in recent years has taken final investment decisions for infrastructure projects that support the energy transition and involve hundreds of millions of euros. Before taking decisions, the Executive Board seeks extensive advice from experts within and outside Gasunie.

The Supervisory Board also has expertise in matters relating to sustainability. The board members are or have been engaged by companies in the energy/energy transition value chain and/or organisations that provide advice to this sector on these matters. As Head of Cabinet, the Chair of the Supervisory Board supported the (Dutch) European Commissioner for Climate Action for five years in the development of a Green Deal, a European Climate Act and the Carbon Border Adjustment Mechanism, a system for import duties on carbon-intensive products from countries without an emissions trading system.

Annual Report 2025

Remuneration report

Remuneration report

Remuneration policy for the Executive Board

The remuneration policy was adopted by the General Meeting of Shareholders on 14 July 2021, as proposed by the Supervisory Board, with due account taken of the Remuneration, Selection and Appointment Committee's recommendation. In 2025, no changes were made to the remuneration policy compared to previous years.

Aims and principles underlying the remuneration policy

The aim of our remuneration policy is to attract, motivate and retain Executive Board members of the right quality and with the right experience, both from within the company and in the form of proven talent from the market. The remuneration reflects the responsibility borne by the members of our Executive Board, and is considered in the light of the applicable remuneration principles on the market. Gasunie needs this managerial talent to achieve its strategic objectives. This policy is implemented based on the following considerations:

In principle, having the Dutch State as the sole shareholder, Gasunie applies the same criteria that are applied to the remuneration policy in state-owned companies. If the Supervisory Board feels that this may lead to unacceptable risks for the company, it will consult with the shareholder.

We determine the remuneration structure for Executive Board members on the basis of a market comparison that also takes into account the pay ratios within the company, thus creating a logically continuing salary line from the posts in the Executive Board to the posts under the Executive Board. Variable remuneration depends on the achievement of short and long-term targets with respect to operational and strategic performance.

Remuneration structure

The remuneration consists of:

- a fixed component (annual basic salary),
- a variable component, dependent on the attainment of both short and long-term targets, as specified below,
- the employer's payment towards the pension contribution,
- other secondary employment conditions.

Annual basic salary

When appointing members of the Executive Board, the Supervisory Board will limit the sum of the fixed and variable annual salary on appointment to a maximum of € 397,205 (2021 level) for the Chair of the Executive Board. A member of the Executive Board who is a director required by the articles of association receives an annual salary of up to 90% of that of the Chair. A member of the Executive Board who is not a director required by the articles of association (a 'titular director') receives an annual salary of up to 80% of that of the Chair. The Supervisory Board decides on the level of annual salary increments. If the maximum salary has been reached, further growth is limited to the across-the-board increments laid down in the collective labour agreement.

Variable remuneration

We base variable remuneration on the remuneration policy that has been approved by the shareholder. The maximum variable remuneration is 20% of the annual basic salary. The targets that must be attained in order to qualify for variable remuneration are set annually by the Supervisory Board. These must be ambitious and reflect the company's strategy focused on long-term value creation. Whether the targets have been attained is determined at the Supervisory Board's discretion, taking into account any and all circumstances and developments in the past year.

The Supervisory Board is authorised to adjust the variable component within the limits mentioned above if it will lead to unfair outcomes due to exceptional circumstances during the performance period. The Supervisory Board is also authorised to reclaim from members of the Executive Board a variable bonus that was awarded on the basis of inaccurate financial or other data or 'incorrect conduct'.

The Supervisory Board has chosen performance criteria that relate to the implementation of Gasunie's strategic goals, both for the short and the long term. In defining the company's strategy, Gasunie's social function and impact are explicitly taken into account.

Variable remuneration is made up of a combination of a qualitative assessment (60%) and performance on a number of predefined KPIs (40%.) A qualitative assessment is made of the extent to which the new business model was implemented, the contribution to the energy transition, on-time and on-budget project completion, financeability and succession and onboarding of Executive Board members. The predefined KPIs relate to safety, (ICT related) security breaches, energy security and employee satisfaction, and their verification is carried out by Internal Audit.

Reasoning behind variable remuneration

The Supervisory Board has set the variable remuneration of the Executive Board for 2025 at 17%. The Remuneration, Selection and Appointment Committee has given its advice on the achievement of the objectives, and the quantitative elements have been verified by the internal auditor.

In 2025, the Executive Board made a significant contribution to achieving Gasunie's strategic objectives in a year marked by a major renewal of the company's operational organisation and a rapidly changing societal and geopolitical context. The Executive Board successfully steered the organisational transformation, ensuring a smooth transition to six results responsible business lines without any disruption to business continuity. The Supervisory Board notes that this transformation enjoyed broad support within the organisation and that, despite the far reaching changes, absenteeism and staff turnover remained low — reflecting strong engagement, resilience and stability among employees.

In addition, substantial progress was made in 2025 in strengthening Gasunie's contribution to the societal challenge of the energy transition. Important strategic and operational steps were taken in the areas of hydrogen, CCS and heat transport, including the strengthening of international cooperation, positioning Gasunie as a thought leader and securing clear role definitions with public and private stakeholders. Despite external and political complexity, the dialogue with public authorities and regulators remained constructive and further deepened.

Several major projects unfortunately experienced material delays and cost increases. The Executive Board investigated these issues and implemented improvements, including strengthening project controls through the establishment of a dedicated Large Capital Projects department. At the same time, multiple projects continued or were completed according to plan and within budget. The Supervisory Board recognises this progress but emphasises that project control will remain a top priority.

Gasunie's financial position and financing capacity remained stable in 2025, supported by successful capital market transactions, the preservation of a stable credit rating and the continued linkage of financing to sustainability objectives.

The Executive Board also successfully contributed in 2025 to the development of a sector agreement with the ACM, market parties and other network operators, providing clarity on allowed revenues and securing stable and predictable tariffs for the period 2027–2031.

In the areas of safety, IT security and security of supply, the established KPI targets were achieved. At the same time, several safety incidents occurred during operational activities. The Supervisory Board appreciates the improvements initiated and the visible attention of the Executive Board to safety, but stresses that further structural improvement remains necessary. The ambition of zero incidents remains paramount and will continue to require sustained focus and leadership from the Executive Board in the coming years.

The onboarding of new Executive Board members and the strengthening of the Board team were carried out carefully and effectively, enhancing the continuity and effectiveness of the Executive Board.

Based on the Supervisory Board's comprehensive assessment of the realised performance, the KPI results achieved and the efforts demonstrated in 2025, the Supervisory Board considers a variable remuneration of 17% of base salary for the members of the Executive Board to be appropriate.

Based on the above, the Supervisory Board has decided to allocate variable remuneration as follows:

In euros		Ms. W.R. Terpstra	Mr. A.J. Boekelman	Mr. J.A.F. Coenen	Mr. M.W.M. van der Linden	Mr. B.H.A.L. Leenders
Elements of remuneration	Maximum	Realisation	Realisation	Realisation	Realisation	Realisation
Qualitative assessment	60%	55%	55%	55%	55%	55%
Predefined KPI's	40%	30%	30%	30%	30%	30%
Total	**100%**	**85%**	**85%**	**85%**	**85%**	**85%**
Realisation rate	20%	17%	17%	17%	17%	17%
Variable remuneration paid*		**69,197**	**59,683**	**55,358**	**16,185**	**8,093**

The percentage of 85% is applied to a maximum of 20% of base salary, resulting in a variable remuneration of 17%.

Variable remuneration is paid out following adoption of the financial statements by the General Meeting of Shareholders.

Pension

The members of the Executive Board have been enrolled in the Gasunie pension plan. This is based on average pay and includes a personal contribution from the members of the Executive Board in accordance with the rules that also apply to other Gasunie employees.

Other secondary employment conditions

Gasunie has put together a package of fringe benefits for its Executive Board members, which also applies to other staff. This includes compensation for home working facilities, a flexibilisation budget, a training budget, a leased car, a mobile phone and laptop, and more.

Other conditions

Term of service

Executive Board members are appointed for a term of four years, with an option for one additional four-year term. The members of the Executive Board required by the articles of association have an employment contract with Gasunie for the same duration as their term of service. Their employment contract therefore ends automatically if they are not reappointed.

Notice period

Members of the Executive Board must provide three months' notice of termination of their employment contract; for the company, a notice period of six months applies.

Severance pay

In compliance with the Dutch Corporate Governance Code, severance pay for Executive Board members is limited to a maximum of one year's basic salary (i.e. the fixed part of the remuneration). This compensation also includes any transition compensation. In principle, no severance pay is granted if a member of the Executive Board is not reappointed; a proposal from the Supervisory Board to deviate from this principle requires the approval of the shareholder.

Change of control

Executive Board members are covered by a 'change of control' clause, which states that if they are forced to leave the company due to a merger with, or the acquisition of the company by, an external party, or in the event of a fundamental change in the nature, management or structure of the company that is beyond the control of the Executive Board, they will be awarded compensation up to a maximum of one year's basic salary (i.e. the fixed part of the remuneration), regardless of which party terminates the employment contract.

Remuneration package for 2025

Based on the policy outlined above, the Supervisory Board granted the following annual basic salaries (cut-off date: 1 January 2025 or the date of joining) and variable bonuses for members of the Executive Board:

In euros	Annual basic salary in 2025	Variable remuneration (for performance in 2025)
Ms. W.R. Terpstra, chair	348,892	69,197
Mr. J.A.F. Coenen	279,114	55,358
Mr. B.H.A.L. Leenders[1]	244,821	8,093
Mr. M.W.M. van der Linden[2]	244,821	16,185
Mr. A.J. Boekelman[3]	314,004	59,683
Mr. B.J. Hoevers[4] [6]	279,114	37,855
Ms. J. Hermes[5]	314,004	9,769

[1] *Appointed to the Executive Board effective 1 November 2025.*
[2] *Appointed to the Executive Board effective 1 September 2025.*
[3] *Appointed to the Executive Board effective 11 February 2025 and stepped down effective 31 December 2025.*
[4] *Stepped down from the Executive Board effective 1 September 2025.*
[5] *Stepped down from the Executive Board effective 11 February 2025.*
[6] *Director of GTS between 1 September 2025 and 1 October 2025.*

Pay ratio

The pay ratio at Gasunie is 5.08 (2024: 4.31). This is the ratio between the total remuneration of the highest paid employee and the median of the total remuneration of all other employees in the Netherlands. The total remuneration is based on the sum of the annual taxable pay and the pension costs (employer's contribution). In calculating the median, only those employees are taken into account who were employed for the entire year. The higher pay ratio in 2025 compared to 2024 is mainly due to the CEO completing a full year of service in 2025 and certain arrangements made for her resulting in higher taxable pay. In 2024 and 2023, the CFO was the highest-earning employee at Gasunie.

The pay ratio over the past five years has developed as follows:

	2025 GU-NL	2024 GU-NL	2023 GU-NL	2022 GU-NL	2021 GU-NL
Development pay ratio					
Pay ratio	**5.08**	4.31	4.18	4.96	5.05

Annual Report 2025

Declaration by the Executive Board

Declaration by the Executive Board

The Executive Board (EB) is responsible for the design and operation of the internal risk management and control systems. The management of each Gasunie unit conducted a self-assessment to determine the effectiveness of the design and functioning of the internal risk management and control systems. The results of these assessments are included in the Governance section.

In accordance with best practice provision 1.4.3 of the corporate governance code (updated in March 2025 for the risk management statement), the EB confirms that per 31-12-2025:

- This report provides sufficient insights and overviews of failings in the operating effectiveness of the internal risk management and control systems in relation to strategic, operational, compliance and reporting risks (best practice provision 1.2.);
- These systems provide reasonable assurance that the financial reporting do not contain any material misstatements;
- These systems provide limited assurance that the sustainability statements including the General, Environmental, Social and Governance sustainability information do not contain material misstatements and was prepared in compliance with the European Sustainability Reporting Standards;
- EB is not aware that the aforementioned systems do not provide sufficient comfort that the identified operational and compliance risks are effectively managed in line with the risk appetite;
- Financial reporting has legitimately been prepared on a going concern basis, given the current state of affairs; and
- This report describes the material risks as referred in the best practice provision 1.2.1 and uncertainties that are relevant to the assessment of the continuity for a period of 12 months following the publication of the report.

Please note that our internal risk management and control systems are unable to offer absolute assurance that the strategic, operational and reporting objectives will be fully achieved, or that laws and regulations are always complied with. Furthermore, the systems cannot prevent all human errors of judgments and mistakes. We continuously monitor the effectiveness of our internal risk management and control systems and processes and continue to work on further strengthening our internal control environment, including our IT systems and physical and cyber resilience.

The Executive Board,

Ms W.R. Terpstra*, Chair
Ms K.A. Slipper*
Mr J.A.F. Coenen
Mr M.W.M. van der Linden
Mr B.H.A.L. Leenders

Groningen, 5 March 2026

* Director required by the articles of association

Annual Report 2025

Sustainability statement

06 General

In our Sustainability Statement, we provide insight into our environmental, social and governance impacts, risks and opportunities, rendering account on sustainability risks, adverse impacts on sustainability and how we create sustainable value for our stakeholders. While Gasunie has been committed to providing insight on its sustainability credentials in the past, we have been taking a more structured approach to this and adopted fixed guidelines in 2024, following the implementation of the Corporate Sustainability Reporting Directive (hereinafter: CSRD).

About the Sustainability Statement

Basis for preparation

The Sustainability Statement is part of the management report, comprising sections 6 to 12, the Sustainability Statement Appendix and the information included by reference (see the Reference table). The external auditor performed a limited assurance audit of the Sustainability Statement.

The Sustainability Statement relates to the 2025 financial year and was prepared in compliance with the European Sustainability Reporting Standards (ESRS EU 2023/2772, hereinafter: ESRS).

Consolidation

The information recognised in this Sustainability Statement has been consolidated based on the same accounting principles as those underpinning the consolidated financial statements. Any deviations from these policies are explicitly stated.

Judgements, estimates and uncertainties

In preparing the Sustainability Statement, we used estimates and judgements, especially in our forecasts on facilitating emission savings, our calculation of Scope 3 emissions and the determination of our resource inflows.

Where necessary to provide the required disclosure, we have included the nature of the judgements and estimates in the notes to the relevant data or in the Sustainability Statement Appendix.

We review the underlying assumptions of estimates on a periodic basis. The judgements and estimates we have used can be refined in future reporting periods once more relevant information becomes available. In 2025, we further optimised the way we determine our Scope 3 emissions and the way we calculate the total kilograms of steel and the figure for hours worked by contractors that goes into the calculation of our TRIR. In these cases, we have revised the comparative figures. For more information on these optimisations, see the ‘Emissions’, ‘Circularity’ and ‘Safety’ sections.

Resilience analysis

In 2024, we revised our Vision 2030 strategy, which dates back to 2020, describing the resilience of our strategy and our business model when it comes to climate change for the period through to 2030 and through to 2040. This saw us review various climate change scenarios from II3050. In 2025, we tested the results of the 2024 resilience analysis against the current situation as part of the adoption of our business plan for the 2026-2028 period. The results of the analysis have been incorporated into this annual report in the Risk Management sub-section of the Governance section and in the impacts, risks and opportunities for the topics of energy transition and emissions.

Time horizons

The time horizons over which an action or measure will be completed may differ per action or measure. This we make clear by marking the action or measure as ST (short term: one year after the end of the reporting period), MT (medium term: one to five years from the end of the reporting period) or LT (long term/ongoing: over five years from the end of the reporting period or an ongoing action/measure). In doing so, we align with the time horizons from the ESRS.

Our value chains

In the We are Gasunie section, we present an overview of our role in the energy value chain in the Netherlands and northern Germany, providing insight into our own operations (import, transport, treatment and storage), our upstream value chain (source) and our downstream value chain (destination).

Policy and measurable targets

Before releasing it to the internal organisation, the policy set out in the Sustainability Statement was approved by Gasunie's Executive Board. The Executive Board has ultimate responsibility for policy compliance. Policy regarding security of supply, safety and diversity follows the applicable laws and regulations, such as the Dutch Gas Act, Working Conditions Act and Ingrowth Quota and Targets Act.

The targets included in the Sustainability Statement are approved annually, prior to the financial year, by the Executive Board, which it does by approving the business plan. The business plan is also submitted to the Supervisory Board for approval.

Every quarter, the Executive Board receives a quarterly report with an update on the key risks, opportunities and performance indicators in the area of sustainability, as included in the business plan. Implementation of the business plan is evaluated and discussed on a quarterly basis during the regular meetings of the Supervisory Board.

Stakeholders are not explicitly involved in determining policy, setting the measurable targets, monitoring results or mapping improvements. Wherever they were involved, this is stated with the policy or measurable target.

The attainment of targets as stated in the Sustainability Statement has, in principle, not been validated by an external party other than our independent auditor. If these targets were validated externally, this is stated specifically.

Material topics

In this Sustainability Statement, we focus specifically on the main sustainability subjects for Gasunie stakeholders. To determine which subjects these are, we identified material topics based on the ESRS principle of double materiality:

- Impact materiality: the impact that Gasunie has on people and the environment (the inside-out perspective)
- Financial materiality: risks and opportunities for Gasunie arising on the back of various sustainability-related developments and events (the outside-in perspective)

Results of the materiality assessment

The double materiality assessment (DMA) revealed eight topics that our internal and external stakeholders consider material, i.e. important, for Gasunie. These topics are listed in the connectivity table. For each other these topics, we have made an assessment of both their impact materiality and financial materiality, on top of the estimates by our stakeholders. These eight topics have not been ranked in any way.

In 2025, we revised the DMA by formulating IROs in more specific terms and rating them on an individual basis instead of by (sub-)topic. This led to changes in our material topics and IROs. We also went into greater depth on the substance of the analysis and improved its alignment with our sustainability strategy (CSR strategy) and the internal risk management process. In the Sustainability Statement Appendix, we have outlined the steps that went into our double materiality assessment.

Compared to last year, the topics of Biodiversity (E4) and Diversity (S1) have been added to our line-up of material topics. Climate change adaptation (E1), Waste (E5) and Employee wellbeing (S1) are no longer designated as material topics this year. Each topic has been assessed individually based on its specific impact and relevance. Not having been classed as material does not mean a topic is not important. It only means that it did not clear the threshold we set for our DMA. These changes in our material topics are the result of a recalibration of our DMA in 2025, which saw us formulate IROs in more specific terms and assess each IRO on an individual basis rather than by (sub-)topic. As a result, both the material topics and IROs have been amended.

For ESRS E4 (Biodiversity) and ESRS S2 (Workers in the value chain), we use ‘quick-fix phase-in provisions’, meaning that we have not gone into full detail on these standards in the current reporting year. Despite our use of the phase-in provisions for ESRS S2, we do still report on several aspects of workers of our contractors and sub-contractors in the context of safety, because this is an essential part of our operations. We go into the material topic of biodiversity, which is linked to ESRS E4, in the Sustainability Statement Appendix.

Connectivity table

The connectivity table below shows how Gasunie links the main sustainability and risk topics, such as climate change, biodiversity, circularity, safety, energy transition and diversity, to strategy and the corporate risk assessment (CRA).

This reveals the impacts, risks and opportunities, and clarifies how these are integrated into Gasunie’s policy.

No.	ESRS	Material topic - ESRS	Chapter in annual report	Link to our CSR strategy	Link to CRA-no.	IRO	Time horizon
1	E1	Climate change mitigation	Emissions	Climate		**Actual negative impact:** Gasunie's operations and the activities within our value chain lead to the generation of greenhouse gas emissions, which contribute to climate change.	ST, MT, LT
2	E1	Climate change mitigation	Emissions	Climate	16. Non-compliance with laws and regulations	**Transition risk:** In the event of the EU or other authorities setting stricter requirements, methane and other greenhouse gas emissions (CO_2) from Gasunie's operating activities will entail financial consequences in terms of penalties, fines or other costs.	ST, MT, LT
3	E1	Energy	Emissions	Climate		**Actual negative impact:** Gasunie's own operations require a large amount of fossil fuels, which contributes to climate change.	ST, MT, LT
4	E4	Biodiversity	General	Biodiversity		**Potential negative impact:** For the purpose of the energy transition, Gasunie may build and operate more infrastructure on land and at sea in the future. Construction at sea/on land may lead to disruption of marine and other habitats, resulting in possible loss of biodiversity through habitat disruption, noise and pollution.	MT, LT
5	E4	Biodiversity	General	Biodiversity	2. Insufficient project capacity	**Transition risk:** Gasunie depends on obtaining permits from governments and other competent authorities for its current and future projects. These permits are necessary to start or continue infrastructure projects. When applying for permits, the impact on biodiversity must be included and - where necessary - mitigated. If these ecological impacts (including nitrogen deposition) are insufficiently investigated or addressed, the project may not meet the legal requirements or societal expectations. If biodiversity is not adequately considered in the permit process, this can lead to the revocation or refusal of permits with delays in project implementation (costs) and/or fines as a result.	ST, MT, LT
6	E5	Resource inflows, including use of resources	Circularity	Circularity		**Actual negative impact:** Gasunie uses raw materials, primarily steel, to operate, maintain and build infrastructure. Due to insufficient secondary steel availability, GU is forced to purchase virgin steel/materials. This is accompanied by increases in the raw-material environmental footprint and pollution within the upstream value chain.	ST, MT, LT
7	E5	Resource inflows, including use of resources	Circularity	Circularity	10. Insufficient cooperation in the value chain	**Risk:** A disruption in the supply chain due to material shortages (e.g. EUR 800bn European investment in defence industry) and/or geopolitical conditions can result in increased costs for procurement of steel.	ST, MT, LT
8	ES	Security of supply	Security of supply	Corporate strategy of Gasunie	3. Political/geopolitical instability 5. Physical security	**Risk:** interruption of our energy supply, due to physical security risks/breaches because of things like political/geopolitical threats entailing major effects in terms of licence to operate or missed revenue.	ST, MT, LT
9	ES	Security of supply	Security of supply	Corporate strategy of Gasunie		**Potential negative impact:** Gasunie operates critical infrastructure that supports both national and international energy supply systems. These systems rely heavily on secure and uninterrupted IT and operational technologies, which are currently heavily at risk due to political/geopolitical developments. If a security/cybersecurity attack or IT failure occurs—such as a cyberattack, system breach, or technical malfunction—it could disrupt the functioning of Gasunie's infrastructure and services. Such a disruption could lead to widespread interruptions in the energy supply chain, disrupting society at large.	ST, MT, LT
10	ES	Security of supply	Security of supply	Corporate strategy of Gasunie	4. Cyberattacks	**Risk:** Gasunie's infrastructure is increasingly dependent on digital systems and interconnected technologies to manage and monitor energy flows across national and international networks. Gasunie currently operates in an unstable political/geopolitical environment. If cybersecurity measures are insufficient, outdated, or not consistently applied across systems and partners, the organisation becomes vulnerable to cyberattacks, data breaches, or system failures due to things like political/geopolitical developments. This could lead to operational disruptions, delays in energy delivery, or even large-scale outages, resulting in loss of licence to operate and/or financial losses/damage.	ST, MT, LT
11	ES	Energy transition	Energy transition	Corporate strategy of Gasunie		**Actual positive impact:** Providing access to net-zero GHG emissions energy and/or CCS enables downstream parties to reduce greenhouse gas emissions and therefore slow down and reverse global warming.	ST, MT, LT
12	ES	Energy transition	Energy transition	Corporate strategy of Gasunie		**Risk**: Providing access to clean energy and/or CCS will in time take away the need for natural gas import, storage and transport services, which is currently the biggest source of income for Gasunie. Making this new source of income (clean energy/CCS) as profitable as natural gas will be very hard for Gasunie.	MT, LT
13	ES	Energy transition	Energy transition	Corporate strategy of Gasunie	6. Insufficient public support for energy transition investments	**Risk**: Gasunie's future earning potential due to the decline in demand for energy transport services, caused by the departure of energy-intensive industries (deindustrialisation) connected to the Gasunie network.	MT, LT

No.	ESRS	Material topic - ESRS	Chapter in annual report	Link to our CSR strategy	Link to CRA-no.	IRO	Time horizon
14	ES	Energy transition	Energy transition	Corporate strategy of Gasunie		**Opportunity:** The societal transition towards net-zero GHG energy creates the need for additional transport infrastructure, storage and terminals for biomethane, hydrogen, heat, CO2/CCS, both onshore and offshore, and therefore creates new market/financial opportunities for Gasunie.	MT, LT
15	ES	Energy transition	Energy transition	Corporate strategy of Gasunie	2. Insufficient project capacity 6. Insufficient public support for energy transition investments	**Risk:** Gasunie will make significant investments in renewable energy infrastructure projects to achieve its objectives in the energy transition. The long lead times or other obstructions in these complex projects can cause budget overruns, which can lead to a deterioration of the company's overall solvency. This could result in discussions with the shareholder, cutbacks, postponement or putting energy transition projects on hold.	MT, LT
16	ES	Energy transition	Energy transition	Corporate strategy of Gasunie	7. Misalignment between market demand and strategy	**Risk**: There is a risk that Gasunie's pace in developing and implementing new energy projects—such as hydrogen infrastructure or renewable gas solutions—may not align with evolving societal expectations. The organisation could be perceived as moving too slowly. Conversely, moving too quickly without sufficient societal support or understanding may lead to resistance. This misalignment could jeopardise Gasunie's societal licence to operate and may seriously erode stakeholder trust and could mean we ultimately construct the wrong infrastructure or burden society with high costs.	MT, LT
17	S1	Safety (S1)	Safety	Safety		**Actual negative impact**: Gasunie's operations involve technical, industrial, and field-based activities—such as pipeline maintenance, construction and energy infrastructure management—which inherently carry health and safety risks for employees. If safety protocols are not consistently followed, if training is insufficient, or if there is a lack of proactive risk identification and mitigation, the likelihood of workplace accidents or health issues increases. This can lead to serious injuries, long-term health problems and even fatalities.	ST, MT, LT
18	S1	Safety (S1)	Safety	Safety	1. Work-related incidents and safety incidents	**Risk:** Gasunie relies on its employees for various operating and technical activities, often in high-risk environments such as construction sites and energy infrastructure. If employees experience health and safety incidents due to insufficient safety measures, training, or oversight, this can lead to serious accidents or injuries. Such incidents may result in staff shortages, loss of critical knowledge and delays in project execution. Additionally, they can damage Gasunie's reputation, increase financial costs, and jeopardise its licence to operate or ability to obtain future permits due to perceived safety risks in its organisation.	MT, LT
19	S1	Diversity (S1)	Diversity	Diversity		**Potential negative impact:** Unconscious biases and structural inequalities within Gasunie can result in unequal treatment and opportunities, which hinders the well-being and development of employees.	MT, LT
20	S1	Diversity (S1)	Diversity	Diversity		**Opportunity:** A diverse workforce brings a wide range of experiences, perspectives and ideas, which can enhance creativity, problem-solving and decision-making. By actively embracing diversity through inclusive hiring, leadership development and equitable workplace policies, Gasunie can build a more dynamic and resilient organisation. This strengthens the company's ability to innovate and improve decision-making, thus ultimately resulting in better financial performance for Gasunie.	MT, LT
21	S2	Safety (S2)	Safety	Safety		**Actual negative impact:** Gasunie's value chain operations involve technical, industrial and field-based activities—such as pipeline maintenance, construction and energy infrastructure management—which inherently carry health and safety risks for employees of contractors and subcontractors. If safety protocols are not consistently followed, if training is insufficient, or if there is a lack of proactive risk identification and mitigation, the likelihood of workplace accidents or health issues increases. This can lead to injuries, long-term health problems or even fatalities.	ST, MT, LT
22	S2	Safety (S2)	Safety	Safety	1. Work-related incidents and safety incidents	**Risk:** Gasunie relies on subcontractors for various operating and technical activities, often in high-risk environments such as construction sites and energy infrastructure. If subcontractors experience health and safety incidents due to insufficient safety measures, training, or oversight, this can lead to serious accidents or injuries. Such incidents may result in staff shortages, loss of critical knowledge and delays in project execution. Additionally, they can damage Gasunie's reputation, increase financial costs, and jeopardise its licence to operate or ability to obtain future permits, due to perceived safety risks in its value chain.	ST, MT, LT

Explanation: ST = short term, MT = medium term, LT = long term/ongoing

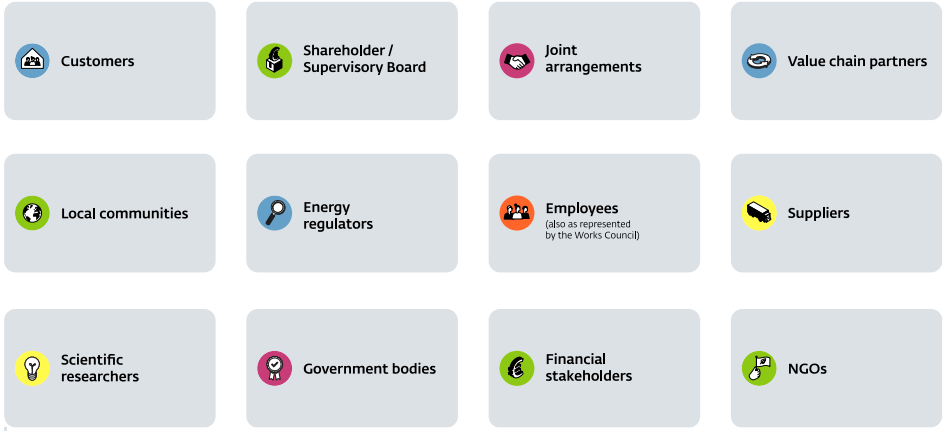
Stakeholder interests and views

Stakeholder policy

We consider groups of people and individuals with direct or indirect influence on Gasunie's goals or who are affected by these goals as our stakeholders. Good stakeholder relations are crucial for us in defining our strategy, developing and building energy transition projects and managing our existing infrastructure.

Actively engaging with our stakeholders enables us to develop solutions together with them and contribute to social value creation in the medium and long term. Additionally, we consider the (adverse) effects of our actions for people and the planet, as well as the impact that sustainability issues have on our organisation.

In order to embed stakeholder engagement into our operations, we have an organisation-wide stakeholder policy.



Gasunie engages with a broad range of stakeholder groups

Certain types of stakeholders are involved to a greater or lesser extent depending on the specific activities, initiatives or projects. When devising our strategy, the focus may be on our dialogue with our customers, or with representatives of the Dutch government, for example, or perhaps with the shareholder/Supervisory Board or the Works Council. In the physical implementation of our projects, we attach great value to the dialogue with local communities and those living and working close to the construction sites. And when it comes to the operation of our existing infrastructure, the energy regulators play an important role.

In the performance of their duties, the Executive Board and the Supervisory Board must weigh up all stakeholder interests, basing their ultimate decisions on creating sustainable value in the long term and the continuity of our company. Our stakeholders can trust that their interests are always being carefully considered; we see this as the basis of good business practices and a prerequisite for ongoing cooperation and collaboration with our stakeholders.

Annual Report 2025

Environment

07 Energy transition

By burning fossil fuels like coal, oil and gas, humans produce large amounts of greenhouse gases that contribute to global warming. The consequences of this warming have an adverse impact on many different aspects of our lives. Switching to energy from renewable sources and storing captured CO_2 will enable us to abate global warming. The EU has set itself the target of reducing greenhouse gas emissions by 55% by 2030 compared to the 1990 emission levels as a step towards achieving climate neutrality by 2050.

Impacts, risks and opportunities

We want to use our infrastructure and knowledge to enable the users of our networks to make the switch to zero-emission energy. Based on the double materiality assessment, this presents the following impacts, risks and opportunities for Gasunie.

No.	ESRS	Material topic - ESRS	IRO
11	ES	Energy transition	**Actual positive impact:** Providing access to net-zero GHG emissions energy and/or CCS enables downstream parties to reduce greenhouse gas emissions and therefore slow down and reverse global warming.
12	ES	Energy transition	**Risk**: Providing access to clean energy and/or CCS will in time take away the need for natural gas import, storage and transport services, which is currently the biggest source of income for Gasunie. Making this new source of income (clean energy/CCS) as profitable as natural gas will be very hard for Gasunie.
13	ES	Energy transition	**Risk**: Gasunie's future earning potential due to the decline in demand for energy transport services, caused by the departure of energy-intensive industries (deindustrialisation) connected to the Gasunie network.
14	ES	Energy transition	**Opportunity:** The societal transition towards net-zero GHG energy creates the need for additional transport infrastructure, storage and terminals for biomethane, hydrogen, heat, CO2/CCS, both onshore and offshore, and therefore creates new market/financial opportunities for Gasunie.
15	ES	Energy transition	**Risk:** Gasunie will make significant investments in renewable energy infrastructure projects to achieve its objectives in the energy transition. The long lead times or other obstructions in these complex projects can cause budget overruns, which can lead to a deterioration of the company's overall solvency. This could result in discussions with the shareholder, cutbacks, postponement or putting energy transition projects on hold.
16	ES	Energy transition	**Risk**: There is a risk that Gasunie's pace in developing and implementing new energy projects—such as hydrogen infrastructure or renewable gas solutions—may not align with evolving societal expectations. The organisation could be perceived as moving too slowly. Conversely, moving too quickly without sufficient societal support or understanding may lead to resistance. This misalignment could jeopardise Gasunie's societal licence to operate and may seriously erode stakeholder trust and could mean we ultimately construct the wrong infrastructure or burden society with high costs.

Policy

Gasunie is in a good position to drive the energy transition. We expect sustainable gases, alongside electricity, to be essential for the future of our society. By giving sustainable gases, heat and CO_2 storage a full role in the energy transition, the transition will be less expensive and run more smoothly. We anticipate that, by 2050, 40% to 60% of society's energy mix, i.e. the final level of end consumption, will consist of sustainable molecules.

This is why we are building a broad portfolio of projects for hydrogen and captured CO_2 transport and storage, alongside projects for heat transport and biomethane feed-in. The first projects are currently under construction. We regularly adjust our investment portfolio to align with market supply and demand, and to lead times for the permitting process.

At some point during the coming decades, the energy transition will change the need for natural gas imports, storage and transport, which are Gasunie's current sources of income.

We expect a significant section of the new energy transport systems we are building to be subject to some form of regulation, either immediately or after some time. This is something we endorse because it provides certain assurances for all market parties and is likely to further accelerate the energy transition. That being said, our goal is for the new systems to be sustainable and profitable, whether in a regulated or unregulated environment, and to be able to make a significant contribution to the Dutch economy and the climate in all cases. We are reducing the operational risk posed by infrastructure that does not fall under (tariff) regulation by endeavouring to conclude long-term contracts.

Fully regulated	Interim agreements with government, fully regulated over time	Partially regulated and/or long-term contracts	To be removed from portfolio
Gasunie Transport Services (GTS)	WarmtelinQ	BBL	SKW
Gasunie Deutschland (GUD)	Hynetwork	Gate	
Hyperlink (GUD)	HyStock	EemsEnergyTerminal	
	DRC hydrogen	German LNG	
		EnergyStock	
		Porthos	
		Aramis	
		CO2next	
		DRC/DSC CO_2	

Methane · Heat · Biomethane · Hydrogen · CCS

Expected degree of regulation of Gasunie's future portfolio of activities

Action plans

CO_2 (ST/MT/LT)

Gasunie supports industry in going sustainable through CO_2 transport and storage. For hard-to-abate industries that simply cannot switch to clean energy overnight, CO_2 transport and storage offers a way to still cut carbon emissions. Without CO_2 storage, industries cannot fully decarbonise, putting the future of industry in the Netherlands and north-western Europe under pressure.

CO_2 storage marries sustainability to affordability, enabling companies to maintain their operations in the Netherlands and gradually transition to clean energy. A well-developed CO_2 network will allow us to preserve jobs in industry, as well as knowledge and innovation.

Gasunie channels its 60 years of energy infrastructure experience into new solutions for CO_2 transport and storage. Under the North Sea, there are empty gas fields that can be safely used for CO_2 storage. We will connect onshore industries to this available offshore storage space, including for CO_2 from neighbouring countries. Projects such as Porthos show how this connection works in practice and provide clarity and certainty for companies to continue investing.

CO_2 storage will remain important in the long term. New technologies can even capture CO_2 directly from the air or seawater. In this way, Gasunie links solutions for today with the sustainable industry of tomorrow.

Together with partners, Gasunie is working on several specific, major projects to transport captured CO_2 to storage locations: Porthos, Aramis, CO_2next, Delta Rhine Corridor (DRC) and Delta Schelde CO_2nnection (DSC). All have a clear link with the Rotterdam port area, and all play a major role in achieving the Dutch climate targets.

The key to success is reducing the fully integrated costs of CCS across the entire value chain: from capture to transport and storage. More needs to be done; additional innovation is required, and new technologies must be developed to reduce these costs. This is a shared responsibility of both industry and government. Gasunie supports these innovations and encourages further collaboration between industry, technology providers, knowledge institutions, and government.

Our projects

Project	(Expected) investment decision year	Expected delivery time	Total CO_2-emissiereduction we enable with this by 2030	Total CO_2-emissiereduction we enable with this by 2035
Porthos	2023	ST	6,1 Mt	17,7 Mt
Aramis	2027	MT		
CO_2next	2027	MT		
Delta Rhine Corridor west	2030	LT		
Delta Schelde CO_2nnection	2031	LT		

Porthos

Porthos is an initiative by Gasunie, EBN and the Port of Rotterdam. Porthos will store around 2.5 Mt CO_2 per year over a period of 15 years, up to a total of about 37 Mt, ultimately cutting industrial carbon emissions at the Port of Rotterdam by around 10%. Porthos customers Shell, ExxonMobil, Air Liquide and Air Products will feed CO_2 into the 30-kilometre open-access pipeline that will soon run through the Rotterdam port area.

The CO_2 will be transported via the offshore pipeline to a former gas production platform in the North Sea, located approximately 20 kilometres off the coast. From there the CO_2 will be pumped into depleted gas fields located in sealed spaces of porous sandstone more than 3 kilometres under the seabed of the North Sea.

In May, Porthos formally acquired the P18-A gas production platform from TAQA and TAQA began work on converting the platform. In July, the final metres of the offshore pipeline were laid. In May, it was brought ashore under the seawall. We currently expect Porthos to become operational in 2026.

Aramis

Aramis is a similar project to Porthos, but its annual processing capacity will be 22 Mt, making Aramis one of the largest CCS projects in north-western Europe. Aramis can use the space that is still available in the onshore part of the Porthos pipeline, which can transport up to 10 Mt per year.

The Aramis project is a joint venture of TotalEnergies, Shell, EBN and Gasunie. In April 2025, Gasunie and EBN took greater control of the further development of the Aramis infrastructure. TotalEnergies and Shell will continue to be involved as partners up to when the final investment decision is made, contributing technical knowledge and expertise to help complete the project. After that point, the Aramis infrastructure, i.e. the pipeline and distribution platform, will be wholly owned by Gasunie and EBN. In contrast to the Porthos project, Gasunie will not be a co-owner of the storage facility.

In 2025, one party lodged an appeal with the Dutch Council of State against the Aramis project decision and several Aramis implementation decisions, which is expected to push the final investment decision date back from 2026 to 2027. This can only be prevented with a swift ruling by the Council of State in the first half of 2026. Further delays will mean that Aramis can no longer help the Netherlands meet its national carbon reduction target for the year 2030.

CO_2next

The CO_2next terminal located at the Port of Rotterdam will soon be able to receive liquid CO_2 by ship or train from customers who are not connected to a pipeline. CO_2next is set to become a hub accessible to all industries that emit CO_2 and want to supply it for permanent storage (CCS) in empty gas fields under the North Sea or, in the more distant future, for reuse elsewhere. CO_2next is being developed jointly by Gasunie, Vopak, Shell and TotalEnergies.

DRC

Delta Rhine Corridor (DRC) is an international public-private energy infrastructure project for CO_2 and hydrogen transport between the Netherlands and Germany. The corridor and the connections it will facilitate will help make industry in north-western Europe more sustainable and keep companies from moving elsewhere, and it will contribute to strengthening international cooperation and making the energy infrastructure future-proof. DRC West consists of a CO_2 pipeline and a hydrogen pipeline running between Rotterdam and Boxtel, while DRC East is a CO_2 pipeline between Boxtel and the German border near Venlo.

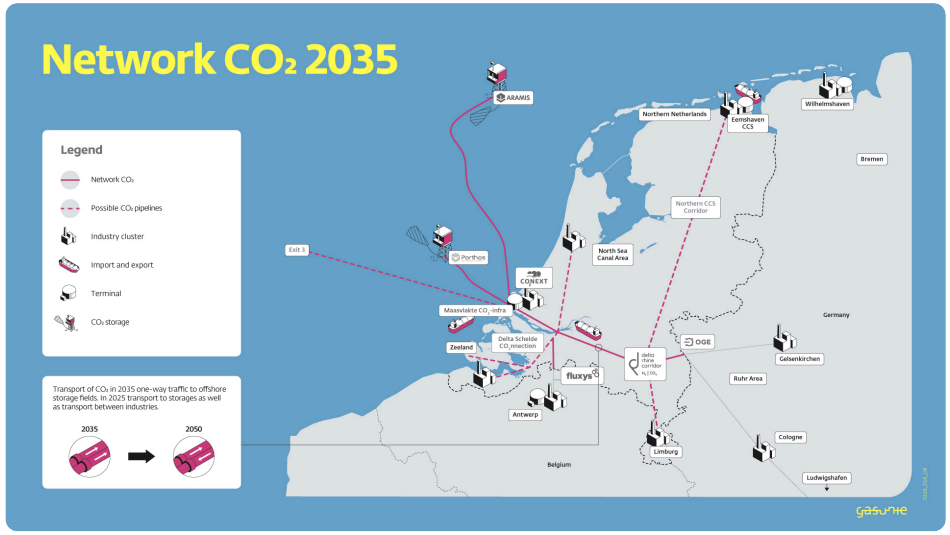
In 2025, DRC was in the project procedure phase. For the western section of the DRC, documents published in September form the basis for consultation with and participation by stakeholders, including local residents, businesses and civil society organisations. This local knowledge is expected to help us further optimise the project.

DSC

The Delta Schelde CO_2nnection (DSC) is a CO_2 infrastructure project for the capture of CO_2 emitted by industrial clusters in the south-western part of the province of Noord-Brabant in the Netherlands and Antwerp in Belgium. This infrastructure runs from the Belgian border to the Moerdijk area, where it is planned to link up with the Delta Rhine Corridor (DRC).

In 2025, several parties signed a letter of intent for the future use of the DSC and the project procedure was launched. The Delta Schelde CO_2nnection has been included as a project in the Dutch multi-year energy and climate infrastructure programme ('MIEK'). The DSC also has PCI (Project of Common Interest) status. In the spring of 2025, the underlying project procedure coordinated by the Dutch State was launched, and work began on a combined publication of the Notification of Intent and Participation and the draft version of the Memorandum on Scope and Level of Detail in 2026.

The DSC is part of Gasunie's CO_2 network, which has been designed with future connections to other industrial clusters in mind, such as the industrial cluster in the province of Zeeland.



Hydrogen (ST/MT/LT)

Hydrogen is indispensable for a future with clean energy. Renewable energy from wind and solar can be converted into hydrogen, which is easy to store and transport. This allows us to run power stations and industry on hydrogen when the wind isn't blowing and the sun isn't shining. Hydrogen also makes our energy system more flexible and reliable.

For large industries and power plants, hydrogen is one of the solutions to reduce CO_2 emissions. Gasunie connects these sectors with the energy they need to decarbonise. Hydrogen and other technologies, such as CO_2 storage, can help industry transition away from natural gas, thus making it more viable for these companies to continue operating in the Netherlands.

Hydrogen can be safely stored underground, for example in projects like HyStock. A single cavern can hold just as much energy as 2.5 million batteries. Our aim is to connect storage capacity directly with the places where energy is needed, providing security of supply when energy availability is low.

Gasunie has been transporting hydrogen since 2018, with an increasing number of projects forming the foundation for a nationwide network. By 2033 at the latest, the five major industrial clusters in the Netherlands and industry abroad will be interconnected via this network. Most of the infrastructure will consist of repurposed natural gas pipelines, as we combine experience, existing networks and future-proof energy in a smart solution.

There are different types of hydrogen: grey, green and blue. Gasunie is working towards a future with green hydrogen, which is the most sustainable type. Green hydrogen is produced using electricity from renewable sources, such as wind and solar power. Since not yet enough green hydrogen production capacity is currently available, we are using blue hydrogen for the time being. Blue hydrogen is produced from natural gas, whereby the CO_2 emitted by this process is captured and stored. This is how natural gas provides the opportunity to develop the hydrogen network for a future with green hydrogen.

Our projects

Project	(Expected) investment decision year	Expected delivery time	Total CO_2-emissiereduction we enable with this by 2030	Total CO_2-emissiereduction we enable with this by 2035
Hydrogen networknetwerk Rotterdam	2023	ST	0,5 Mt	1,9 Mt
Hydrogen network Northern region of the Netherlands, including connections to HyStock and Germany	2026-2027	MT		
Hydrogen network Northwest of the Netherlands	2027	MT		
HyStock (1st cavern)	2027	MT		
Hydrogen networknetwerk South-Western Netherlands, including connections to Belgium	2027-2028	MT		
Hydrogen network Eastern Netherlands	2028-2029	LT		
DRC West	2028-2029	LT		
Hydrogen networknetwerk Western Netherlands	2027-2028	LT		
Hydrogen networknetwerk Limburg	2027-2029	LT		

Project	(Expected) investment decision year	Expected delivery time	Total CO_2-emissiereduction we enable with this by 2030	Total CO_2-emissiereduction we enable with this by 2035
Hyperlink-1	2024	MT	1,3 Mt	3,0 Mt
Hyperlink-2	2026	MT		
Hyperlink-3	2027	MT		
Hyperlink-4 (Nord)	2026	MT		
Hyperlink-4 (Süd)	2031	LT		
Hyperlink-5	2029	LT		

The Dutch network

The various parts of the national hydrogen network reached different stages of development in 2025. The 32-kilometre Rotterdam Hydrogen Network is the furthest along and is expected to be completed in the first half of 2026.

After the Rotterdam section, the sections in the northern Netherlands (Groningen Hydrogen Network, Drenthe Overijssel Hydrogen Network and North Sea Canal Area Hydrogen Network) were at the most advanced stage of development in 2025, followed by the South-Western Netherlands Hydrogen Network (province of Zeeland and the western part of Noord-Brabant) and the Eastern Netherlands Hydrogen Network (provinces of Overijssel/Gelderland/Noord-Brabant). The eastern part of the national hydrogen network will be fully made up of repurposed natural gas pipelines.

These will be followed by the Western Netherlands Hydrogen Network (province of Zuid-Holland) and DRC West. DRC West is the western section of the Delta Rhine Corridor, consisting of hydrogen and CO_2 pipelines running from Rotterdam to Boxtel. The Limburg Hydrogen Network and the IJsselmeer route are the final projects in the roll-out plan. For full details of the roll-out plan, see the Hynetwork website.

In December, the Netherlands Court of Audit published a report on the national hydrogen network. According to the report, the Minister for Climate Policy and Green Growth has demonstrated that hydrogen infrastructure is both useful and necessary for the Netherlands in order to reach climate neutrality by 2050. The report confirms what we have also seen in practice: that projects of this size and with this level of innovation are new, complex and challenging. We are currently in constructive talks with our shareholder, the Ministry of Climate Policy and Green Growth, the regulatory authority and the market on the financing for the costs of the network over the initial years after completion, to ensure stable and affordable transport tariffs.

The German network

Together with other German gas TSOs, Gasunie is building the national core network for hydrogen, known as the ‘Kernnetz’ in German, which will span around 9,000 kilometres. The parts of this transmission network in north-western Germany, totalling roughly 1,000 kilometres, are being built by Gasunie Deutschland, under the name Hyperlink.

Hyperlink will enable hydrogen transport from the Dutch and Danish borders to demand centres in Germany, such as the Hamburg region, the Bremen region, the Salzgitter steelworks and onwards to the important Leuna industrial cluster. Roughly 70% of Hyperlink will be made up of repurposed existing pipelines and 30% will be newly laid pipelines.

In 2025, we focused mainly on construction (repurposing) of the Hyperlink-1 section between the Dutch-German border and Hamburg. After that, there will be further repurposing for Hyperlink-2 and new pipelines laid to deliver hydrogen to the Salzgitter steel plant from Achim and create a connection to the Leuna industrial cluster.

In 2025, regulatory authority BNetzA published or announced several regulatory decisions on the future regulation of hydrogen transport in Germany. GUD is taking part in the associated consultation processes, along with other German TSOs.

Market demand is currently not yet developing to the extent that was initially expected when the Kernnetz was approved. The next version of the ‘Netzentwicklungsplan’ (Grid Development Plan) for natural gas and hydrogen, which the joint network operators are currently working on, will factor in these market developments. The implications of several other scenarios will also be assessed.

Imports

Gasunie is working on terminals for hydrogen carrier imports, including the ACE Terminal project in Rotterdam, as demand for hydrogen in the Netherlands and north-western Europe will exceed the expected local production capacity. Additionally, imports will help keep our energy supply affordable and secure. We are looking at the ports of Rotterdam and Eemshaven, as well as other locations, as entry points for imports. In the future, these and other seaports in the Netherlands and Germany will be connected to the industrial clusters, hydrogen storage facilities and the market in north-western Europe by the hydrogen network, making them ideally suited as entry points for hydrogen carrier imports.

Setting up international hydrogen chains is complex and requires considerable public/private cooperation. In view of this, Gasunie and other state-owned companies, in cooperation with the Ministry of Climate Policy and Green Growth and the Ministry of Foreign Affairs, have been investigating possibilities for fruitful collaborations with parties and governments outside the Netherlands. We are aiming to participate in several international partnerships over the coming years.

Storage

Large-scale storage of hydrogen is crucial for a well-functioning hydrogen market. This was again confirmed in 2025 by the Ministry of Climate Policy and Green Growth in its National Agenda for Underground Hydrogen Storage. In the Netherlands, Gasunie is working on an underground hydrogen storage facility in Zuidwending as part of the HyStock project. The Minister of Climate Policy and Green Growth published the final Preferred Alternative for this in August 2025.

In Etzel (Germany), Gasunie and Storag Etzel are jointly working on the H2CAST pilot project, testing hydrogen storage in two small existing caverns. Meanwhile, construction of the aboveground installation is in full swing and the caverns will be filled with 90 tonnes of hydrogen. In 2026, we started running the test programme for this installation.

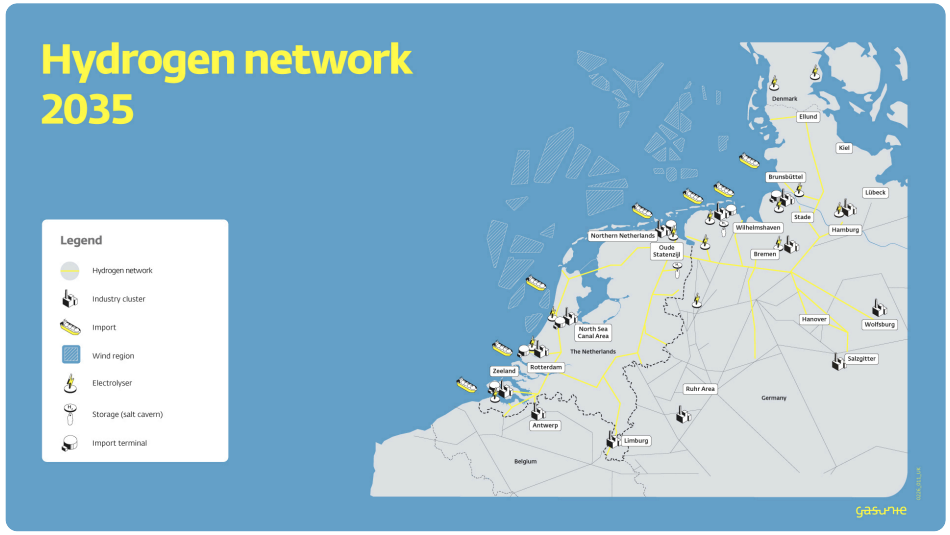
In the coming years, we will continue to work on hydrogen storage at the Zuidwending underground storage facility, which we will do in close contact with local communities, and we will investigate alternatives for storage in other regions in the Netherlands and in Germany.

Offshore

In 2025, the Dutch government lowered the target for offshore wind power production capacity from 50 to 30-40 GW by 2040 in its North Sea Wind Energy Infrastructure Plan. This affects both the timing and scale of offshore hydrogen production, significantly slowing Gasunie's preparations for development of an offshore hydrogen network.

In order to hit the climate targets, offshore hydrogen will still feature in the energy transition. As far as we are concerned, the importance of system integration remains undiminished. While system integration begins on the shore, increasing energy generation offshore will also make system integration increasingly important there. Gasunie has teamed up with other TSOs from countries around the North Sea in the HyNos initiative in order to create an international offshore hydrogen network in the future.

The North Sea's ecological resilience continues to be a key consideration. Where appropriate, we will be reusing existing infrastructure. We will ensure that all knowledge acquired on nature-inclusive infrastructure remains accessible and is used in future developments. We develop knowledge through studies and system integration, which is how we ensure that the required offshore infrastructure can be built in time in the future, at the same pace as the government and wind power developers intend to start producing hydrogen at sea.



Heat (MT)

In specific areas, and densely populated urban districts in particular, heat networks offer benefits as an affordable decarbonisation option.

Heat networks deliver a win-win situation, as they relieve the power grid and utilise waste heat from industry and other sources that would otherwise be discharged. Our heat infrastructure will also be accessible to operators of geothermal energy sources.

As a state-owned, independent party, Gasunie unifies interests, turns plans into actionable solutions and provides reliable heat infrastructure that everyone can build on.

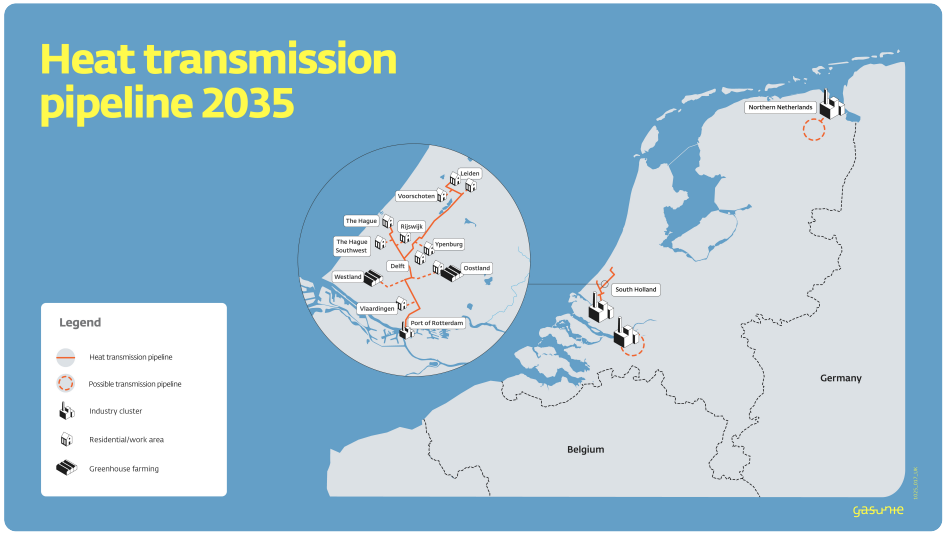
Our projects

Project	(Expected) investment decision year	Expected delivery time	Total CO_2-emissiereduction we enable with this by 2030	Total CO_2-emissiereduction we enable with this by 2035
WarmtelinQ section Vlaardingen-The Hague	2021	MT		
WarmtelinQ section Vondelingenplaat-Vlaardingen	2024	MT	0,1 Mt	0,2 Mt
WarmtelinQ section Rijswijk-Leiden	2023	MT		

In 2025, Gasunie performed an extensive review of the scope, timetable and budget of the WarmtelinQ project. These three aspects of the project had come under strain due to high inflation, market conditions and other factors. We looked into what is needed to still bring the project to full completion and are in talks about this with the Ministry of Finance.

the end of 2025, virtually all pipeline sections of the Vlaardingen-The Hague stretch had been laid, and the remaining work is expected to be done in 2026. In the autumn of 2025, contractor Hanab completed the pumping station in Delft and transferred it to WarmtelinQ. Preparatory works for the Rijswijk-Leiden section are also underway, In Leiden, WarmtelinQ and Vattenfall are working together on the construction of a peak and backup plant. This plant will provide additional capacity during periods of peak demand, back-up capacity during outages or maintenance, and heat storage in a large 35-metre-tall tank.

With the waste heat WarmtelinQ will soon be transporting from the Port of Rotterdam to The Hague and Leiden, 120,000 homes can be heated, saving 123 million cubic metres of natural gas annually. To put it into perspective, the savings achieved through WarmtelinQ are comparable to those of 1,100 football pitches (740 hectares) of solar panels or 100 of the most technologically advanced onshore wind turbines.



Biomethane (MT)

Switching to sustainable energy is no small task. Gasunie bridges today and tomorrow by ensuring that the Netherlands has sufficient energy and the energy transition remains achievable. Biomethane can help make this transition easier in the short term.

Biomethane is produced from residual materials, such as unsold food from supermarkets or agricultural waste. Gasunie harnesses this sustainable energy for use in homes and transport, including as fuel for lorries or industrial processes.

Biomethane is readily available now, we do not have to wait five or ten years for it. Gasunie can distribute it immediately through its existing network, delivering domestically produced energy to households and industry, reducing Dutch dependence on foreign energy and making it easier for companies to decarbonise.

Biomethane is easy to distribute and store using the existing gas network. This will relieve pressure on the already congested power grid and integrate different energy sources into a single, reliable system, ensuring energy availability even when the sun isn't shining or the wind isn't blowing.

Biomethane empowers everyone to join the energy transition. Gasunie makes clean energy accessible to otherwise hard-to-abate homes and businesses, such as historic buildings or homes where a heat pump is not an option. Biomethane can make sustainable heating affordable and reliable across the Netherlands.

Dutch Climate Agreement

Under the Dutch Climate Agreement, the Netherlands has set itself the target of producing 2 bcm of biomethane annually from 2030; this is currently around 0.22 bcm. Gasunie sees many opportunities for market parties to scale up the production of biomethane and wants to help this along by facilitating the feed-in of biomethane into the Gasunie network. This is where the biomethane boosters come in, as they can up the pressure of the biomethane in the regional network to the level required for the national grid.

Gasunie is also helping to develop the gasification technology needed to produce larger volumes of biomethane and is active in two projects for this purpose: EemsGas and SKW Alkmaar. Gasunie also supports the sector by certifying biomethane, and by actively participating in the Dutch Biomethane Platform and the European Biogas Association.

Blending obligation

From 2027, energy suppliers may become subject to a blending obligation for biomethane. We welcome this way of boosting demand because we believe it is a key step towards creating a sustainable, reliable and affordable energy system.

Network adjustments

In 2025, GTS built a connection for a major biomethane producer in Delfzijl. Extensive work has also gone into transportable biomethane boosters. These boosters are used to move seasonal biomethane surpluses in the distribution network to the regional GTS distribution network (RDN). The boosters will be installed at the Tilburg and Mill sites in 2026. The RDN in Ossendrecht and Axel will also be connected in 2026 to provide a feed-off route from the Zeelandic-Flanders region to the province of Noord-Brabant.

Our projects

Project	(Expected) investment decision year	Expected delivery time	Total CO_2-emissiereduction we enable with this by 2030	Total CO_2-emissiereduction we enable with this by 2035
Collector pipeline Emmen-Ommen	2021	ST		
Collector pipeline Zuidwal	2026	MT	1.1 Mt	2.6 Mt
Eemsgas	TBD	TBD		
SKW Alkmaar	2016	TBD		

Gathering pipelines

Gasunie is working on two projects to repurpose a 60-kilometre natural gas pipeline as a biomethane gathering pipeline. Distribution network operators will be able to use these pipelines to transport biomethane at a pressure of under 8 bar. At the end of the gathering pipeline, Gasunie will install a central compressor to pump gas directly into the GTS high-pressure gas network (HPGG). The gathering pipeline between Emmen and Ommen will be put into operation in 2026 (initially planned for 2025). Distribution companies Rendo (Coevorden and Hoogeveen region), Coteq (Hardenberg region) and Enexis (Emmen) will feed biomethane off to this pipeline. Scheduled to be completed in early 2028, the Zuidwal gathering pipeline between Harlingen and Kootsterstille will be used by Liander (Harlingen and Leeuwarden region) and Stedin (Garijp region).

Eemsgas

In 2025, EemsGas Asset Company (a joint venture of Gasunie New Energy and Perpetual Next) continued work on the development of EemsGas, which will be a commercial gasification plant in Delfzijl. In late 2025, this project was awarded a € 30 million DEI+ grant, which Gasunie takes as confirmation that the project has potential on both a technical and social level, and will help Gasunie fulfil the blending obligation for biomethane that is expected to take effect as of 2027. EemsGas expects to be able to initiate the FEED study in 2026, which takes us yet another step closer to the point where we will have to make the investment decision. EemsGas aims to supply biomethane to the local natural gas network and steam to the local steam network.

Alkmaar SCW gasification plant

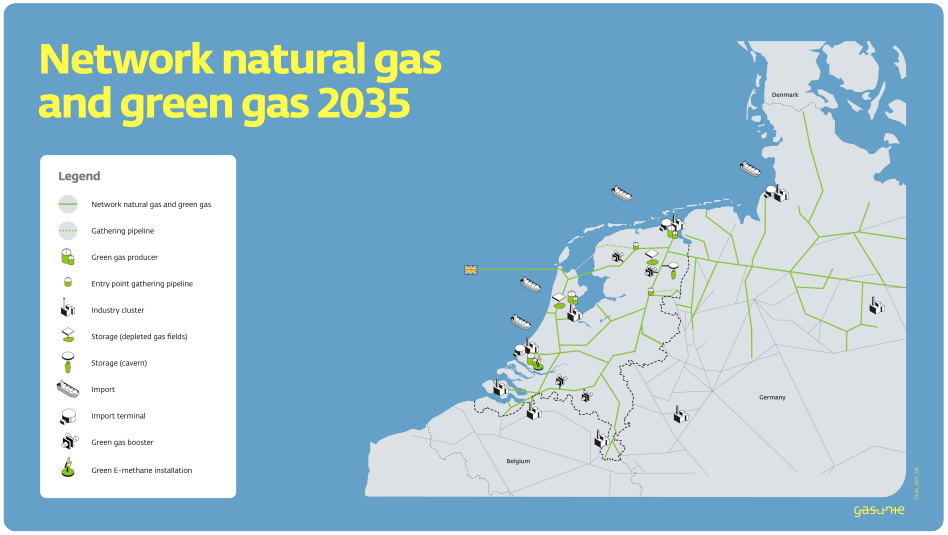
In 2025, we continued work to make the SCW gasification plant in Alkmaar more robust by making some changes to the design and subsequently testing the new design. This saw us produce approximately 17,914 m^3 of syngas. Further testing will follow in 2026, and we once again expect to be able to produce additional biomethane using the technology of supercritical water gasification.

Gasunie Deutschland

In 2025, Gasunie Deutschland received multiple requests from biomethane producers to connect their plants to the high-pressure grid. As grants for power generation from biogas are being phased out, producers have started looking for alternative outlets. Gasunie Deutschland is under a statutory obligation to connect biomethane plants, subject only to technical feasibility. We expect the number of new requests for network connections to start dropping due to proposed amendments to network access legislation.

One of the new requirements is that a deoxygenation plant must be added when a biogas connection is near an underground gas storage facility, which poses certain design challenges. On top of that, the total costs of biogas connections have soared compared to previous projects, partly due to the additional investment in deoxygenation plants. All costs incurred to build biogas connections will be passed on to the market.

In Germany, there were a total of five biogas plants with a direct connection to our high-pressure network by the end of 2025. Aside from that, we have four biogas injection projects ongoing, with a further three connection requests submitted by the end of 2025.



Resources

According to our baseline scenario, the value of Gasunie's total net investment agenda from 2026 through to 2030 will come in at approximately € 10.5 billion. Of this amount, about three quarters will go towards energy transition projects. We are currently in the process of mapping out our expected capital expenditures over the years beyond 2030.

Our forecasts

The Netherlands wants to have net-zero carbon emissions by 2050. A major contribution to this will come from the users of Gasunie's networks by making use of the new infrastructure Gasunie will be installing this decade for the transport and storage of hydrogen, heat and captured CO_2, and thanks to the ever-increasing amount of biomethane we are transporting through our existing energy networks.

Each year since 2021, we have been calculating the extent of this contribution in megatonnes (Mt) of carbon saved per year. In this regard, we are not setting firm targets that we hold ourselves accountable for; the energy transition is too complex a process for that, with too many factors that are beyond our control. These are forecasts, i.e. our most up-to-date estimates of what we will achieve given the current state of permitting procedures, the availability of people and materials, and market demand.

Since 2021, we have been using 2030 as the time horizon for our calculations. This has allowed us to factor in the energy transition projects that we have specifically had in mind ever since we adopted our transition strategy in 2020, i.e. our transformation from a gas transmission company to an energy infrastructure company.

In the 2025 annual report, our forecasts go up to both 2030 and 2035. We are not (yet) looking ahead to 2040: the results would then become too uncertain.

We compare the megatonnes of reduced emissions we could be facilitating in the Netherlands up to 2030 and 2035 with the total emission reduction the Netherlands will have to achieve on average per year to reach net-zero emissions in 2050. This is known as the 'national transition pathway'. We also compare our contribution with the contribution of other sectors, which we get from the latest edition of the Climate and Energy Outlook published by the Netherlands Environmental Assessment Agency PBL in September every year.

Development of our forecasts

For the years through to 2030, we will not be able to reduce emissions by the amount we thought we could a year ago. We now think that our energy transition projects will enable users to cut 7.8 Mt of carbon emissions by 2030, compared to our estimate of 16.4 Mt by 2030 in last year's annual report.

While last year's drop to 16.4 Mt by 2030 was caused primarily by delays in the construction of the Dutch hydrogen network, the downward revision to 7.8 Mt by 2030 is mainly because of the delays we anticipate in our Aramis CCS project.

The hydrogen market will be slower to get going than we initially assumed. We now expect our Dutch hydrogen projects to be able to facilitate an emission reduction of 1.9 Mt by 2035. Last year, the expectation was that we would be able to facilitate a reduction of 2.3 Mt by as early as 2030.

Since many of the energy transition projects we are currently working on will reach completion between 2030 and 2035, we expect a facilitated emission reduction of 22.3 Mt by 2035 to be feasible. By way of comparison: total carbon emissions in the Netherlands were 144 Mt in 2024.[3]

[3] Statistics Netherlands (CBS), GHG emissions calculated according to IPCC guidelines.

Projects	2024	2025	2026	2027	2028	2029	2030	≀	2035
Hydrogen	0.0	0.0	0.0	0.1	0.1	0.2	0.5		1.9
CO_2	0.0	0.0	0.5	2.0	2.5	2.5	6.1		17.7
Biomethane	0.1	0.1	0.3	0.5	0.7	0.9	1.1		2.6
Heat	0.0	0.0	0.1	0.1	0.1	0.1	0.1		0.2
Total:	**0.1**	**0.1**	**0.9**	**2.7**	**3.4**	**3.8**	**7.8**		**22.3**

New Gasunie infrastructure can help avoid 22.3 Mt in carbon emissions by 2035

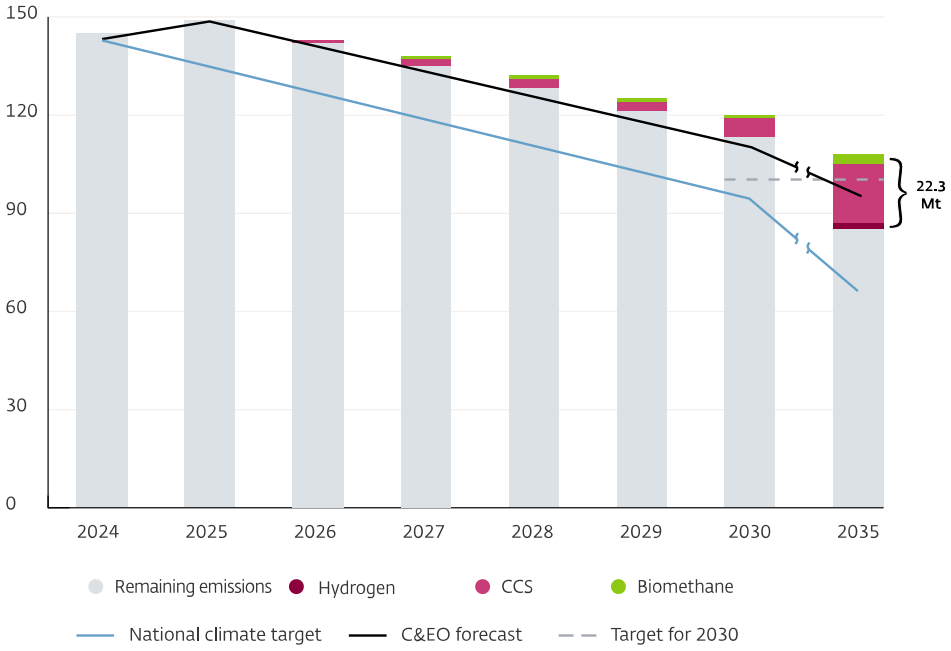
We also enable industries to cut their carbon emissions by facilitating their switch from coal to natural gas, but we have not included this in our Transition pathway contribution. See also our Transition pathway notes elsewhere in this annual report.

Market demand in the German core hydrogen network ('Kernnetz') is currently not yet developing to the extent that was initially expected when the project was approved. We now expect Hyperlink, i.e. our share in Kernnetz, to be able to facilitate a reduction of 1.3 Mt by 2030 (forecast from last year's annual report: 4.4 Mt by 2030). We anticipate a further reduction of 3.0 Mt by 2035. These reductions contribute to the German national transition pathway.

Hyperlink	2024	2025	2026	2027	2028	2029	2030	≀	2035
Hydrogen	0.0	0.0	0.0	0.1	0.1	0.2	0.5		1.9

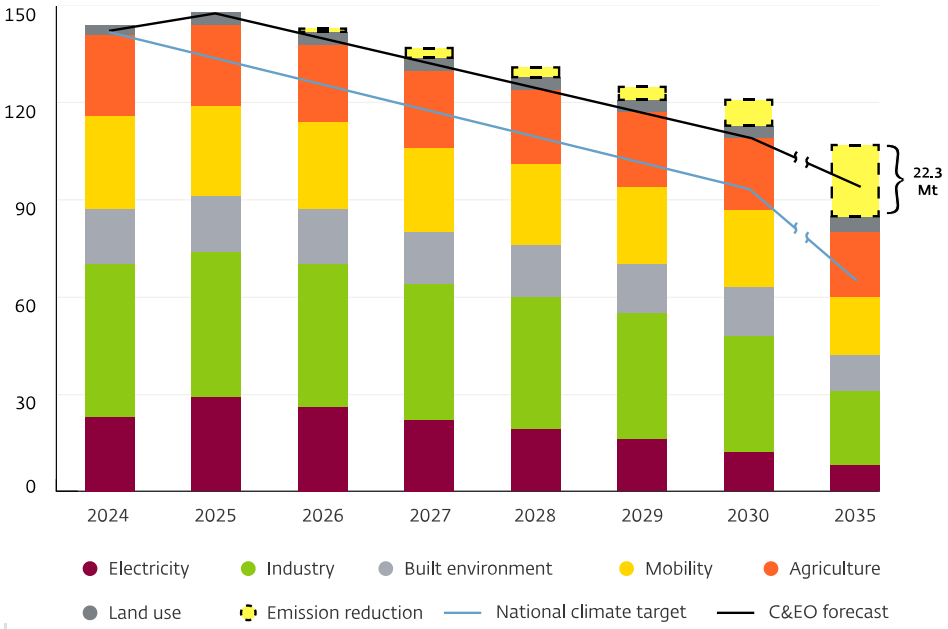
Gasunie investments in Hyperlink set to cut annual carbon emissions in Germany by megatonnes

The Netherlands has a statutory emission reduction target of 55% by 2030 (compared to 1990 emission levels). With the policy the current Dutch government is pursuing, there is a 95% likelihood that our country will not meet this reduction target. This was revealed in the 2025 edition of the Netherlands Environmental Assessment Agency's annual Climate and Energy Outlook. That said, Gasunie's efforts do help to close a significant part of the gap between the actual emission reduction and society's targeted emission reduction.



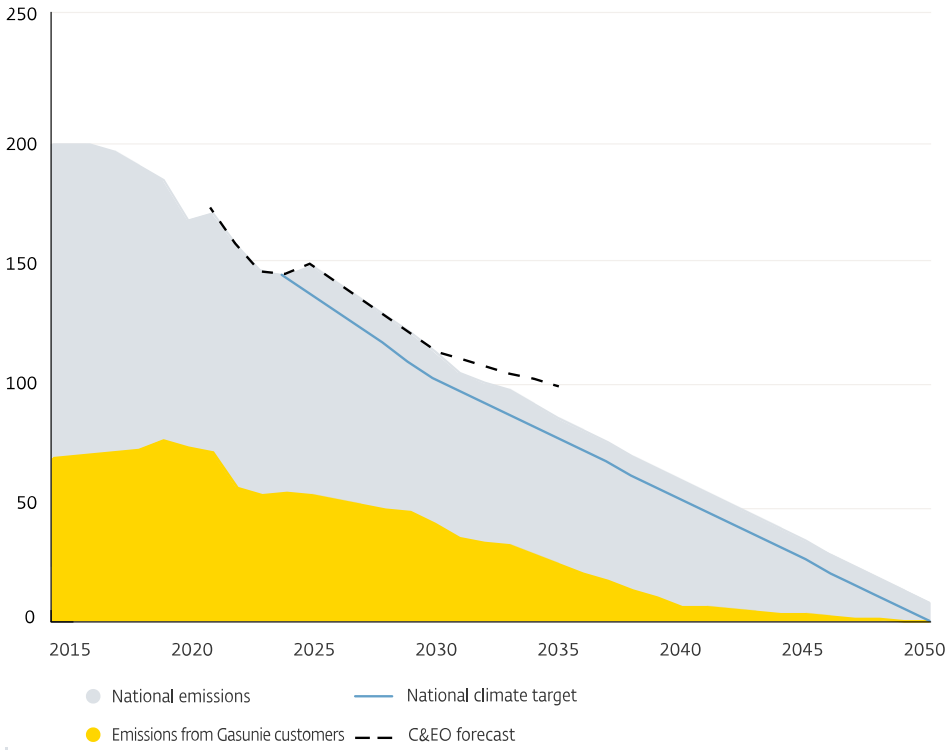
While heat is part of the overall picture, its share is too small to be visible separately in this illustration.

Investments by Gasunie ensure that the Netherlands does not lose sight of the transition pathway (figures in Mt/year)



Other players must also contribute to closing the gap (figures in Mt/year)

What does this all mean for the 2035-2050 period? We've illustrated this in the chart below. The effect of our investments up to the end of 2035 continues to be evident when we extend the horizon to 2050, as shown in the illustration below.



Expected contribution of Gasunie infrastructure users to the national transition pathway (in Mt/year)

Gasunie will still have a big job ahead of it after 2035. The hydrogen system in particular will need to be expanded, and we also foresee further growth in biomethane and follow-up investments in CO_2 transport. An explanation of the tables and charts above and the figures included in these is included as an appendix to this annual report. We are, for now, only considering the effects of our investments between 2020 and 2035. A new series of Gasunie investments for the period from 2035 to 2050 could lead to a steeper decline along the Dutch transition pathway.

Financial impact

Our balance sheet total will increase on the back of our investments. We are confident we will be able to fund most of these investments with borrowed capital. Our preference is to issue bonds (green or otherwise); however, we are also looking at opportunities for project financing and other forms of financing, such as hybrid bond loans and loans from the EIB. Cash flow from our existing activities is another source of financing, and grants (national and European) are a third source.

We provide more details on the energy transition, our green bonds, our sustainability-linked bonds, measurement of our current assets and measurement of other provisions in note 1 'Significant matters and events', note 17 'Interest-bearing loans' and note 22 'Other provisions' to our financial statements. We also describe the assumptions and estimates we use in this regard.

Taxonomy

Gasunie tests annually whether its business activities qualify as climate-related or environment-related Taxonomy-eligible economic activities under the EU Taxonomy. Like in previous years, we concluded that Gasunie's business activities qualify as climate-related or environment-related economic activities.

	CAPEX		OPEX		Revenue	
	In millions of euros	% of the total	In millions of euros	% of the total	In millions of euros	% of the total
Taxonomy *eligible* activities						
4.12 Storage of hydrogen	18	2%	5	1%	-	0%
4.14 Transmission and distribution networks for renewable and low carbon gases	190	23%	40	5%	6	0%
4.15 District heating/cooling distribution	124	15%	5	1%	-	0%
5.11 Transport of CO_2	14	2%	17	2%	-	0%
Total taxonomy eligible activities	**345**	**41%**	**67**	**8%**	**6**	**0%**
Total taxonomy non-eligible activities	**489**	**59%**	**807**	**92%**	**1,545**	**100%**
Total	**834**	**100%**	**875**	**100%**	**1,551**	**100%**

Our Taxonomy-eligible activities concern our hydrogen projects (activities 4.12 and 4.14), our heat projects (activity 4.15), our emission reduction projects (activity 4.14), our projects relating to biomethane (activity 4.14) and our CCS projects (activity 5.11).

In addition to the CAPEX in the above table, € 276 million was invested in the Porthos joint venture (activity 5.11) in 2025 (2024: € 138 million). If we were to include our investments in joint ventures when calculating our share of Taxonomy-eligible activities, this CAPEX share would increase from 41% to 49% (2024: from 45% to 53%).

Compared to previous years, the share of Taxonomy-eligible activities in our CAPEX fell from 45% to 41%, mainly as a result of our relatively large investment in gas and LNG infrastructure in Germany in 2025.

The Sustainability Statement Appendix includes the statutorily required tables, along with details of how these tables were compiled.

For 2025, we are unable to prove that some of our activities make a substantial contribution to climate change mitigation while simultaneously doing no significant harm to the other environmental objectives of the EU Taxonomy. In addition, we are not yet able to fully prove that we complied with minimum safeguard requirements in 2025. We will continue to work on collecting the supporting documentation in 2026.

08 Emissions

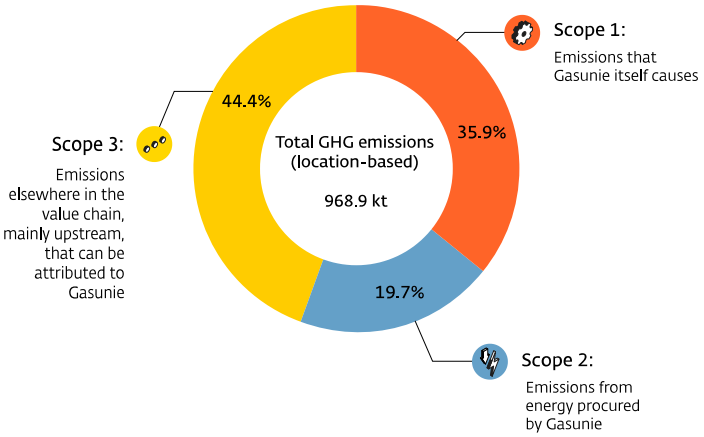
The main contribution Gasunie is able to make to decarbonisation is to enable industry, power companies and households in the Netherlands and north-western Germany to become more sustainable. We do this by transporting increasing volumes of sustainable gases, while at the same time phasing out fossil gases. As we work on this over the coming decades, we also have to cut our own emissions based on the benchmarks from the Paris Agreement. We generate Scope 1, 2 and 3 carbon emissions through our operations.

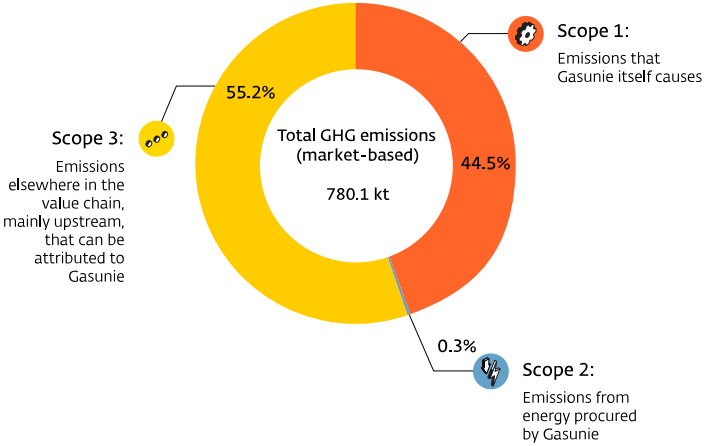
A closer look at our emissions

- **Scope 1** We use energy to keep our networks at the correct pressure, to blend natural gas with nitrogen and to compensate for frictional losses during transport. Gasunie uses electricity and natural gas for this. Combustion of natural gas produces CO_2 emissions. Furthermore, methane (natural gas) is emitted to the air during management and maintenance work on our infrastructure.
- **Scope 2** We procure electricity for our electric compressors and for the production of the nitrogen we use to convert high-calorific gas from outside the Netherlands and from the North Sea fields into Groningen quality low-calorific gas (‘pseudo G-gas’). Scope 2 also includes the electricity consumed in our offices and our installation buildings.
- **Scope 3** emissions arise from the production of goods and services we procure, such as steel tubes and other materials. The use of machines and means of transport on construction sites also generates emissions.

We disclose both our location-based and market-based emissions.

- **Location based** This figure is based on the GHG emissions caused by the generation of electricity in the region where the electricity is used. The location-based figure is calculated by multiplying the electricity consumption (in kilowatt-hours, kWh) by the applicable CO_2 emission factor.
- **Market based** This figure is calculated based on the greenhouse gas emissions of the energy installations where the procured electricity originates. We prove the origin of the electricity (from renewable sources) through Guarantees of Origin (GOs),





Distribution of Gasunie's CO_2-related emissions across the various scopes

Impacts, risks and opportunities

The carbon emissions we cause directly and indirectly result in the following impacts, risks and opportunities, as shown by our double materiality assessment:

No.	ESRS	Material topic - ESRS	IRO
1	E1	**Climate change mitigation**	**Actual negative impact:** Gasunie's operations and the activities within our value chain lead to the generation of greenhouse gas emissions, which contribute to climate change.
2	E1	**Climate change mitigation**	**Transition risk:** In the event of the EU or other authorities setting stricter requirements, methane and other greenhouse gas emissions (CO_2) from Gasunie's operating activities will entail financial consequences in terms of penalties, fines or other costs.
3	E1	**Energy**	**Actual negative impact:** Gasunie's own operations require a large amount of fossil fuels, which contributes to climate change.

We have identified and assessed the relevant climate and transition risks. This assessment was performed without using a scenario analysis, although we do acknowledge that scenario analyses are an important risk assessment tool. At this point in time, we do not know whether or not the efforts we are planning to cut our own emissions will be enough to reduce our contribution to global warming to a sufficient degree.

Policy

Gasunie has adopted a general greenhouse gas emission reduction policy that sets out goals and provides management information. Wherever specific policy is in place, we will refer to it. Examples of such specific policy include our policy focused on improving energy efficiency and reducing methane emissions. These policies apply to all Gasunie-operated energy-consuming capital goods (assets). This includes not only Gasunie-owned assets, but also assets owned by associate entities or third parties for which we have operational responsibility. Our policy classifies emissions based on the Greenhouse Gas (GHG) Protocol and we aim for net-zero CO_2e, as defined by SBTi, in our own operations.

Climate Transition Plan

Due to organisational changes, Gasunie did not yet have a fully developed climate transition plan in 2025. Work on the transition plan will continue, but no progress was made over the period under review. Our aim is to reach net-zero GHG emissions across all three Scopes by 2045, if reasonably possible. The detailed transition plan is intended to ensure that the goals remain feasible and affordable. Reaching net zero boils down to a 90% reduction compared to the reference year 2020. The remaining 10% will be neutralised through 'carbon removals', i.e. the physical removal of CO_2 from the atmosphere and long-term storage.

As soon as Gasunie has a fully specified and feasible climate transition plan, we will convert our net zero *ambition* into a formal net zero goal for 2045. If we reach this *goal* by 2045, we will have ceased to contribute to climate change earlier than required under the Paris Agreement (2050). We deem this to be a realistic aim, given the combination of planned emission-saving measures and the expected decrease in the use of our gas transmission networks due to declining demand for gas.

We have not yet conducted an in-depth analysis of potential obstacles in achieving this ambition. Identifying these risks is essential for a prompt response to future challenges. With this in mind, we are going to enrich our reduction plans with such an analysis and incorporate them into the climate transition plan.

While Gasunie does currently have a net zero ambition, it does not yet have a formal net zero goal. We are waiting for a sector-specific reduction framework for the oil and gas sector from the Science Based Targets initiative (SBTi). This framework was under development up to April 2025, but has since been put on hold.

As we wait for this framework to materialise, we are exploring ways to align with the general SBTi guidelines. Under these guidelines, organisations aiming to meet the 1.5°C global warming target from the Paris Agreement have to cut their carbon emissions by 4.2% every year compared to the base year.

For the period through to 2030 (Scope 1 and 2) and 2035 (Scope 3), we have identified the available options and associated investment costs, and included this in our emission reduction plan. However, we do not yet have such a clear picture for the period beyond 2030. Gasunie is committed to delivering a full climate transition plan in the medium term, whereby we will also assess whether the selected base year is still a representative benchmark. The speed at which we can reduce our emissions after 2035 depends on many aspects. For example, we are required by law to guarantee the security of natural gas transmission in the Netherlands and in the part of Germany in which we operate. There is also the fact that the pace of the energy transition is difficult to predict. We are trying to make a better estimate by developing scenarios, for example, in the form of the II3050 scenario studies. We will then review and update the climate transition plan periodically to take into account the addition of new business units, associate entities and emission reduction technologies.

Emission reduction plans

Emission reduction plans form the basis for Gasunie's future climate transition plan. We have made plans for all three Scopes. Those packages that will deliver the greatest emission reduction at the lowest cost will be carried out first. We developed our first emission reduction plan in 2024, which has since been approved by the Executive Board.

Scopes 1 and 2

For the 2025-2030 period, we have a clear picture of how much emissions we want to and can cut, and what this will cost, in line with the SBTi guidelines. Those packages that will deliver the greatest emission reduction at the lowest cost will be carried out first. In our emission reduction plan, we are aiming to reduce Scope 1 and 2 emissions by 178.1 kt CO_2e (2024: 248.5 kt CO_2e) by 2030, compared to the base year 2020.

The table below shows which measures we are considering and by how much each one of them will reduce Scope 1 and 2 emissions by 2030. Several changes were made compared to last year, the main ones of which are highlighted below.

Netherlands:

- Heat pumps at gas receiving stations: Due to a shortage of space on the power grid for new connections and unfavourable cost-benefit ratios, installing a heat pump is simply not an option at many of our sites. Where possible, we will only install heat pumps at sites that are subject to an energy efficiency obligation. We will dedicate the coming year to developing a new project schedule (2024: 14.4, 2025: 0).
- Metering instrument quality: An inspection of the quality of metering instruments has given us a better idea of the various technical solutions and which would best suit our business process. Based on these new insights, we have adjusted the solution approach and revised our reduction forecast (2024: 9.5, 2025: 1.7).
- Metering and regulating stations: several pneumatic components have already been replaced, leaving a smaller amount of emissions still to be cut (2024: 16.3, 2025: 14.1).
- Emission reduction at Maasvlakte metering station: a validation calculation of operating emissions shows that the emission reduction target is higher here (2024: 1.5, 2025: 6.1).
- The adjustment to the expected emission reduction prompted a recalculation of the associated capital expenditures.

Germany:

- Electrically driven compression: broken down by Achim West and Rysum. We have had to revise the emission reduction forecast, partly because we expect to have to retain gas-fired compression at Embsen and Rysum alongside the new electric compressors. Gas-fired compression capacity is expected to still be needed as a back-up with reduced operating hours, causing the expected emission reduction to be lower than the previous forecast (2024: 178.8 and 2025: 120.8).
- Static recompression: with additional sites having been brought into scope, the expected reduction is now higher (2024: 1.4 and 2025: 5.8).
- The new insights and adjustments to the expected emission reduction prompted a recalculation of the associated capital expenditures.

Planned measures for Gasunie Nederland:

Estimated investment up to 2030: € 69.9 million[4]

Expected emission reduction by 2030: 50.8 kt CO_2e [5]

Actions Gasunie Nederland scope 1 & 2	Decarbonization lever	Expected emission reduction by 2030 in kt CO_2eq	Estimated CAPEX up to 2030 in million euros
1. Emission reduction gas receiving station	Energy efficiency	-	-
2. Leak detection and repair-program (LDAR)	Preventing emissions	7.6	-
3. Eliminate ventstack emissions	Preventing emissions	19.0	27.7
4. Emission reduction metering and control stations	Preventing emissions	14.1	39.9
5. Emission reduction by quality of the measuring instruments	Technological emission reduction	1.7	0.2
6. Emission reduction through mobile recompression	Technological emission reduction	2.2	1.2
7. Emission reduction gsa-operated actuators	Energy efficiency	0.1	0.9
8. Emission reduction LNG Maasvlakte (blending station)	Preventing emissions	6.1	-

[4] Estimated investments do not include measure 2 (LDAR) due to uncertainty about where and when leaks will occur, which is why the table does not include an estimate of CAPEX by 2030 either.

[5] Expected emission reduction includes measure 2.

Planned measures for Gasunie Deutschland:

Estimated investment up to 2030: € 382.0 million

Expected emission reduction by 2030: 127.3 kt CO_2e

Actions Gasunie Deutschland scope 1 & 2	Decarbonization lever	Expected emission reduction by 2030 in kt CO_2eq	Estimated CAPEX up to 2030 in million euros
1. Installation of electrically driven compressors Achim West and Rysum	Decommissioning assets	120.7	369.6
2. Emission reduction by mobile recompression	Technological emission reduction	0.8	0.4
3. Emission reduction by mobile recompression units Emsden	Technological emission reduction	5.8	12.0

Scope 3

Our Scope 3 reduction strategy focuses on the largest sources of emissions within our value chain: the procurement of steel, contracting and energy used at the front end of the value chain. We actively work with the main suppliers of steel materials and with contractors to jointly reduce emissions in these parts of the value chain. We expect these emissions to increase as our investment portfolio grows. This growth is necessary to enable the energy transition. Within the Scope 3 reduction programme, we have opted for an economic CO_2 intensity target, whereby emissions are measured against expenditure (kg CO_2 per euro). This fosters efficient and climate-conscious investments without hindering the progress of the energy transition. The planned measures listed below are based on the analysis carried out in 2024 using emission data for the base year 2023, including the assumptions and the reduction costs as they were at the time. We do not update these figures annually, even though the actual data may change annually from 2025 onwards (such as due to Scope 1 & 2 measures).

Planned measures for Scope 3

Estimated investments required up to 2030: € 150 million[6]

Potential emission reduction by 2030: 208.1 kt CO_2e

Actions Gasunie Scope 3 (Nederland en Deutschland)	Scope 3 category	Decarbonization lever	Expected emission reduction by 2030 in kt CO_2eq
1. Installing electrically driven compressors	C3 - upstream energy	Decommissioning assets	12.0
2. Installation of heat pumps at gas receiving stations	C3 - upstream energy	Decommissioning assets	1.0
3. Reducing emission in ICT investments	C15 - investments	Preventing emissions	1.0
4. Reducing emissions from pipeline investments	C15 - investments	Preventing emissions	0.3
5. Reducing emissions from Gate terminal investments	C15 - investments	Preventing emissions	0.3
6. Increasing energy efficiency of construction equipment	C1 - Purchased goods	Energy efficiency	32.0
7. Purchasing renewable energy (Guarantees of Origin) for nitrogen production	C1 - Purchased goods	Preventing emissions	29.5
8. Purchasing green steel produced with DRI technology (green gas)	C1 - Purchased goods	Technological emission reduction	40.0
9. Purchasing green steel produced with scrap steel - EAF technology	C1 - Purchased goods	Technological emission reduction	17.0
10. Purchasing green steel produced with DRI technology (Hydrogen)	C1 - Purchased goods	Technological emission reduction	-
11. Emission reduction through the use of emission-free construction equipment	C1 - Purchased services	Preventing emissions	75.0

[6] The estimated investment is an estimate based on the Scope 3 footprint in 2023 (base year). Growth (for example through investments in the energy transition) can result in higher costs. The estimated costs can change due to changes in energy prices, supply and demand, and technological developments.

Action plans

Gasunie's emission reduction plans consist (or will consist) of one or more actions. Below we summarise for each Scope the actions we are implementing or developing. These are called 'decarbonisation levers', i.e. a strategy or measure that helps reduce carbon emissions.

Scope 1 decarbonisation levers

Scope 1 emissions are all emissions that are a direct result of our own activities. Gasunie's main focus so far has been to drive back these kinds of emissions. Methane emissions account for a large part of the emissions in this category. These made up 28% of Scope 1 emissions in 2025 (2024: 31%). Methane has a global warming potential of 28. This means that one kilogram of methane (CH4) is 28 times more harmful than a kilogram of CO2. The other 72% of Scope 1 emissions consist mainly of emissions from compressor drive systems, heating buildings and heating up gas at receiving stations. The new EU Methane Regulation that took effect in 2024 requires us to further reduce our methane emissions.

For Scope 1 we are using the following four decarbonisation levers:

Decarbonization lever	Action	Time horizon
Energy efficiency	Limiting energy needs	LT
	Energy efficiency of components	LT
Preventing emissions	Leak detection and repair (LDAR) program	LT
	Taskforce Emissions	LT
Technological emission reduction	Use of mobile hercompression	ST
	Displacement with the help of nitrogen	LT
	Flaren	MT
	Use of mini-hercompression-units	MT
	Installation of emission free controllers	ST
Commissioning assets	Replacing gas-powered compressors with electric compressors	MT
	(Temporary) decommissioning of compressor stations	LT

Scope 2 decarbonisation levers

Scope 2 emissions are indirect emissions from the energy Gasunie procures. We procure electricity for our electric compressors and for the production of the nitrogen we use to convert high-calorific gas from outside the Netherlands and from the North Sea fields into Groningen quality low-calorific gas (‘pseudo G-gas’). Scope 2 also includes the electricity used in our offices and the buildings housing our installations. Besides electricity we also procure a limited amount of heat, mainly to heat gas at receiving stations. The Scope 2 measures will remain important to us until we cut our emissions to virtually zero or until further reduction is no longer possible; in this we will continue to focus on feasible and affordable reduction measures.

Decarbonization lever	Action	Time horizon
Greening of energy source	Greening our own electricity consumption with Guarantees of Origin (Gos)	ST
	Concluding of Power Purchase Agreements (PPA's)	ST/MT

Scope 3 decarbonisation levers

In 2024, we identified all of our Scope 3 emissions for the first time, using 2023 as the base year from which we start calculating reductions. Based on this insight, we have put together a roadmap with measures for Scope 3 emission reduction that we intend to implement along with details of the savings, costs and implementation timeline of these measures. In total, we believe that our maximum Scope 3 emission reduction potential amounts to over 200 kt CO_2e (-57%). We expect that we can make this happen through the set of measures outlined below, provided that the external market situation, and then especially the pace of decarbonisation in industry, does not see any major delays and the costs stay within Gasunie’s internal carbon pricing (ICP).

Decarbonization lever	Action	Time horizon
Energy efficiency	Installation of heatpumps	MT
	IT-greening	MT
	Emissiereduction of non operated assets	MT
Preventing emissions	Purchasing criteria emissions	MT
	Sustainable investment policy	LT
	Commuting and travel	ST
Technological emission reduction	Production with electric arc furnace technology	MT
	Production with DRI-technology	LT
Greening of energy source	Emission-free construction sites	MT
	Greening nitrogen production	ST
Decommissioning assets	Replacing gas-driven compressors	MT

Resources

As stated previously, Gasunie intends to invest a total of € 10.5 billion over the 2026-2030 period. Of this amount, one quarter is slated for maintenance and expansion of the natural gas infrastructure, which also includes our decarbonisation investments.

Our emission reduction plans are part of EU Taxonomy activity 4.14 ‘Transmission and distribution networks for renewable and low-carbon gases.’ In 2025, € 33 million CAPEX and € 11 million OPEX were included under activity 4.14 relating to emission reduction plans.

Measurable targets

Our 2030 target for methane emissions, our 2030 target for Scope 1 [7] and market-based Scope 2 emissions and our Scope 3 targets for 2030 and 2035 have all been validated by means of a *second party opinion* provided by an external party (other than the independent auditor) in the context of the Sustainability-Linked Bond framework (2025 edition). We have chosen the base years as the basis for our targets because they provided the most up-to-date and complete picture at the time. Every year, we evaluate the progress of our action plans and make adjustments where necessary to ensure the consistency of our emission reduction target for 2030.

When we set our targets for methane emissions and Scope 1 and market-based Scope 2 emissions, we assumed that the global warming potential (GWP) of one kilotonne of methane was 25 times higher than that of one kilotonne of CO_2. However, new scientific insights show that methane is even more harmful. In 2022, the GWP figure was raised to 28. Since we have not adjusted our calculation formula, our reduction target is now more ambitious than originally thought.

[7] The Scope 1 target does not include emissions from the EemsEnergyTerminal, as this terminal was not yet operational when the Scope 1 target was set.

Methane emissions

Our methane emissions have to be below 70 kilotonnes (kt) of CO_2e by 2030, which boils down to a 49% reduction compared to the base year 2020. Of this 70-kilotonne target, Gasunie’s Dutch assets have to deliver 50 kt and Gasunie’s German assets 20 kt. This target is not subject to how our transport volumes develop.

Scope 1 emissions and market-based Scope 2 emissions

The extent of the emissions we produce for natural gas transport through our pipelines depends on the transport volume and direction. With this simple fact in mind, we have set a relative goal for the combination of our Scope 1 and market-based Scope 2 emissions, based on the combined transport volumes of GTS and GUD.

The formula for this is as follows:

CO2e [kt] = 70 [kt CO2e] + (0.137 × transport volume [TWh])

In 2020, we emitted a total of 330 kilotonnes of CO_2e across Scopes 1 and 2 (market-based). By 2030, this figure must not exceed 219 kilotonnes, based on the volume of the base year 2020 (1,085 TWh), which means a 34% drop.

[8] We did not choose 2020 as the base year because it is representative, but because 2020 provided the most recent and comprehensive view of the total emissions across the scopes at the time, i.e. in 2021.

Scope 3 emissions

Gasunie has set a relative reduction target that covers 73% of the Scope 3 emissions (in the base year 2023), taking into account the associated procurement. The target focuses on emissions from procured steel, fuel, electricity, nitrogen, investments and procured construction services. Gasunie aims for a 51.6% reduction by 2030 and 66.3% by 2035 (kg CO_2e per euro in procurement, compared to 2023). Our Scope 3 ambition level contributes to the mitigation of global warming to under 2°C . We have tested the feasibility of these targets by defining reduction measures and their maximum reduction potential based on market developments and industrial decarbonisation options.

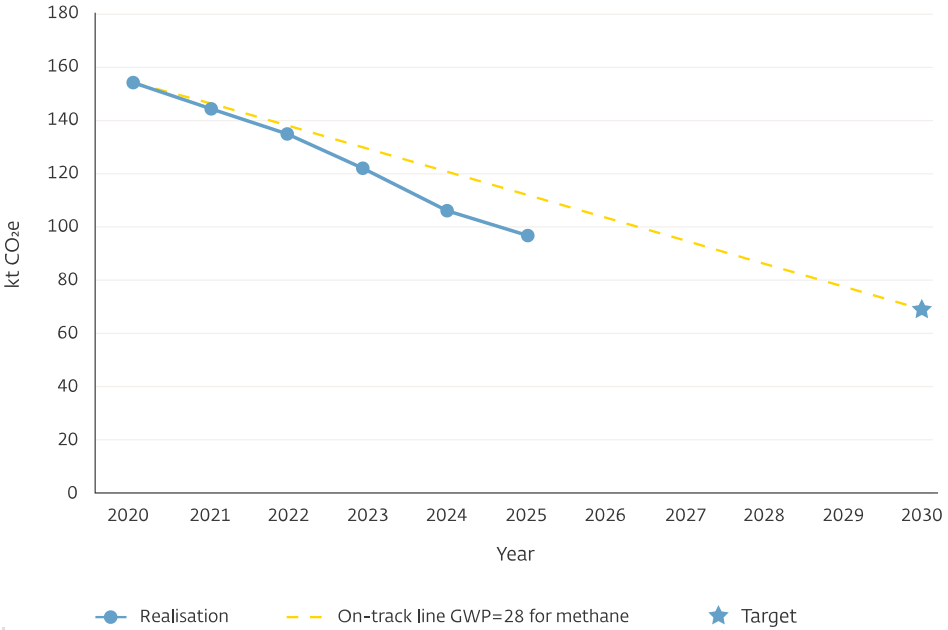
This economic intensity target is expressed as kilograms of CO_2e per euro spent, creating room for spending to grow while we aim to minimise the impact on the climate. We have calculated our Scope 3 targets using SBTi's prescribed calculation tool.

Given that we do not own or sell the gas we transport, the emissions from gas usage by third parties are not included in Gasunie's Scope 3 inventory or target. On this point we deviate from SBTi's general guidance. That said, we still believe that it is important for us to provide an overview of the climate impact caused by the use of gas by end users. We regularly report on this impact to the Dutch authorities. We have set emissions produced by end users as they burn the natural gas we transported at 193.2 Mt for 2025 (2024: 179.5 Mt CO_2e).

Achievement of our goals

Our methane emission target

In 2025, we managed to stay on track to meet our methane emission reduction target. Our methane emissions totalled 96.66 kt CO_2e in 2025, compared to 106.1 kt CO_2e in 2024. The 9% drop is mainly the result of more stable operations bringing down uncontrolled emissions. Thanks to the expansion of our Leak Detection and Repair (LDAR) programme, we were able to detect, monitor and repair leaks more quickly.

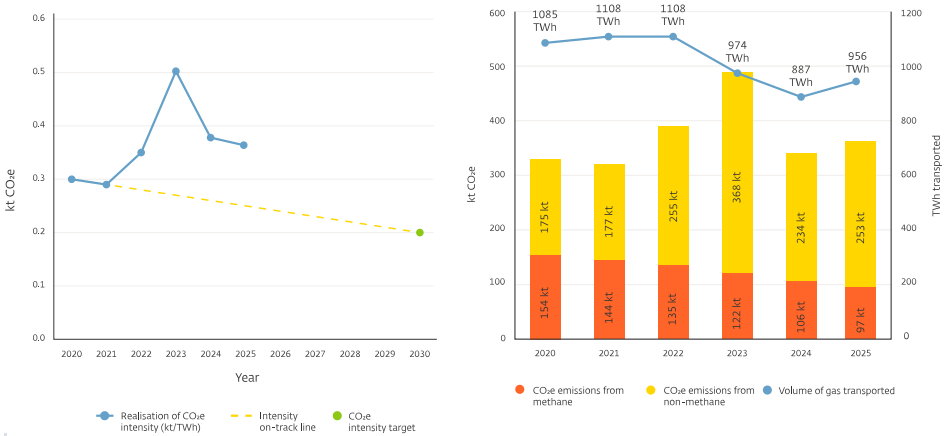


Our methane emissions in 2025: on track to meet our reduction target in 2030

[9] The proportion of emissions that fall within our Scope 3 target changed from 77% to 73% following the DEFRA database update that led to a recalculation of figures for the base year 2023.

[10] This is known as the WB2D (well below 2°C) pathway (SBTi). The Science Based Targets initiative expects a lower ambition from companies on Scope 3 (compared to Scopes 1 and 2). This is because of the many challenges in reducing emissions across the value chain, such as data availability and lack of influence over suppliers.

Our Scope 1 and market-based Scope 2 target



Our total CO_2 emissions in 2025: Achieving our 2030 reduction target is challenging

At the time our Scope 1 and 2 target was set, the EemsEnergyTerminal was not yet in operation. The huge amount of energy needed to run this LNG terminal makes it more challenging to meet the targets we have set. Given the continuing need for LNG import capacity, Gasunie and fellow shareholder Vopak intend to keep EemsEnergyTerminal operational for longer. We are aware that keeping EemsEnergyTerminal in operation for longer than initially planned could thwart our ability to hit our emission reduction targets, which is why in 2025 we initiated a study into how a new setup of EemsEnergyTerminal could help reduce emissions. The results of this study are expected in 2026. We have not yet carried out an assessment of the potentially locked-in GHG emissions.

In our market-based Scope 1 and 2 emissions target, our actual emissions are assessed taking the transported volume into account. Since our absolute emissions remained stable and the volume of natural gas transported increased, our relative emissions reduced with 5% compared to the 2024 level. Although this decrease has occurred, achieving our reduction targets remains challenging. Due to the emissions from the EemsEnergyTerminal, we are seeing a 21% relative increase compared with our base year.

Our Scope 3 target

For 2025, we saw an absolute increase of our total Scope 3 emissions by 62% compared to last year. These emissions increased because of the large number of capital goods purchased for our major projects in Germany and because of larger waste streams, due in part to the abandonment of compressor stations in 2025.

With our relative Scope 3 target, our focus is on emission categories that fall within the established scope of 73% of our Scope 3 emissions in the base year 2023: procured steel, nitrogen, electricity, fuel, investments and construction services. In line with our ambition to reduce these Scope 3 emissions, we are closely monitoring progress in these categories. We have seen these categories increase by 21% compared to the base year, taking into account the associated procurement expenditures. This development can mainly be attributed to the large volume of steel and construction services purchased to be able to facilitate the construction of several major projects in Germany.

ESRS tables for Scope 1, 2 and 3

in kilotonnes of CO_2eq	2025	2024	Base year*	% change compared to last year	% change compared to base year	Realisation (% change compared to base year) ***	Target 2030***	Target 2035***
Scope 1 GHG emissions								
Total scope 1 GHG emissions	**347.4**	**340.5**	**329.4**	**2%**	**5%**			
Percentage of scope 1 emissions from regulated emissions trading systems (%)	69%	73%						
Scope 2 GHG emissions								
Total scope 2 GHG emissions (location based)	**191.3**	**226.9**	**288.6**	**-16%**	**-34%**			
Total scope 2 GHG emissions (market based)	**2.5**	**0.7**	**-**	**242%**	- %			
Total Scope 1 & 2 GHG emissions (market based)	349.8	341.2	329.4	3%	6%	21%	-34%	
Scope 3 GHG emissions								
Total indirect scope 3 GHG emissions**	**430.3**	**266.3**	**379.2**	**62%**	**13%**	21%	-51.6%	-66.3%
(1) Purchased goods and services	115.0	97.6	143.0					
(2) Capital goods	245.5	104.3	173.1					
(3) Fuel-related and energy-related activities (not included in scope 1 or scope 2)	51.3	50.9	49.8					
(4) Upstream transportation and distribution	1.3	1.0	1.2					
(5) Waste generated in operations	10.5	4.4	5.4					
(6) Business travel	1.0	1.4	1.2					
(7) Employee commuting	1.5	1.7	1.5					
(12) End-of-life treatment of sold products	0.7	0.7	0.6					
(15) Investments	3.6	4.5	3.5					
Total GHG emissions								
Total GHG emissions (location based)	**968.9**	**833.7**		16%				
Total GHG emissions (market based)	**780.1**	**607.5**		28%				

** Base year 2020 applies to Scope 1 and 2 emissions, while base year 2023 applies to Scope 3.*

*** The comparative figures of Scope 3 emisises for 2024 and the base year have been adjusted to reflect an update to DEFRA emission factors.*

**** These are relative realisations and targets; for Scope 1 and 2 the amount of transported gas (TWh) is taken into account, whereas for Scope 3 the amount spent is taken into account. The Scope 3 target covers 73% (base year) of total GHG emissions.*

Our location-based Scope 1 and Scope 2 emissions from group companies amounted to 281.9 and 148.2 kt CO_2e respectively. For our joint operations and joint ventures over which we have operational control, these emissions amounted to 65.4 kt CO_2e (Scope 1) and 43.1 kt CO_2e (Scope 2).

The Sustainability Statement Appendix includes details of the judgements and estimates we used with regard to our emissions, as well as information on our energy consumption and the energy mix.

09 Circularity

The demand for products is increasing worldwide, causing many raw materials/resources used to make these products to become scarcer and/or more expensive. It is therefore becoming increasingly important to make smart, efficient use of raw materials, resources and products.

Impacts, risks and opportunities

Our talks with internal and external stakeholders have led to the understanding that the impact for Gasunie mainly concerns steel: most of our infrastructure consists of steel components. Based on our double materiality assessment, this presents the following impacts, risks and opportunities.

No.	ESRS	Material topic - ESRS	IRO
6	E5	**Resource inflows, including use of resources**	**Actual negative impact**: Gasunie uses raw materials, primarily steel, to operate, maintain and build infrastructure. Due to insufficient secondary steel availability, GU is forced to purchase virgin steel/materials. This is accompanied by increases in the raw-material environmental footprint and pollution within the upstream value chain.
7	E5	**Resource inflows, including use of resources**	**Risk:** A disruption in the supply chain due to material shortages (e.g. EUR 800bn European investment in defence industry) and/or geopolitical conditions can result in increased costs for procurement of steel.

Policy

Gasunie acts in accordance with the Dutch government's goal of having a fully circular Dutch economy in 2050 and beyond. A circular economy is one where there is no waste, where sustainable, renewable resources are used and where products and resources are reused. By incorporating circularity into our business operations, we contribute to reducing the use of primary raw materials, preventing waste and mitigating the risk of raw materials becoming more expensive in the future due to scarcity.

In order to reach a fully circular economy one step at a time, the Dutch government has also formulated an interim target: by 2030, society will use 50% less primary raw materials like ores and minerals, compared to 2014 levels. Both Gasunie Nederland and Gasunie Deutschland endorse this ambition. Our ambition is for our business operations to be fully circular by 2040.

In recent years, Gasunie has acted on its commitment to handle raw materials, resources and products responsibly. We have ramped up our circular procurement and are increasingly reusing components released during work on various Gasunie assets. By embracing circularity as a material topic and including it in Gasunie's CSR strategy, we are making clear our commitment to increasing circularity in our operations and the use of secondary materials.

In our own operations, we focus on extending asset lifespan and circular design of our assets. We recognise that our current policy does not yet fully address the impacts and risks, and therefore does not yet fully guarantee sustainable inflow and value retention of steel materials, partly because we have further stepped up our ambitions. In 2025, we started developing a programme to identify ways to increase circular material use. Due to the organisational changes, Gasunie did not yet have a fully developed circularity programme either in 2025. We are going to make such a programme in 2026 and monitor our progress based on a clear base year. The Executive Board monitors the progress in implementing current policy on the topic of circularity and drawing up new policy in this area.

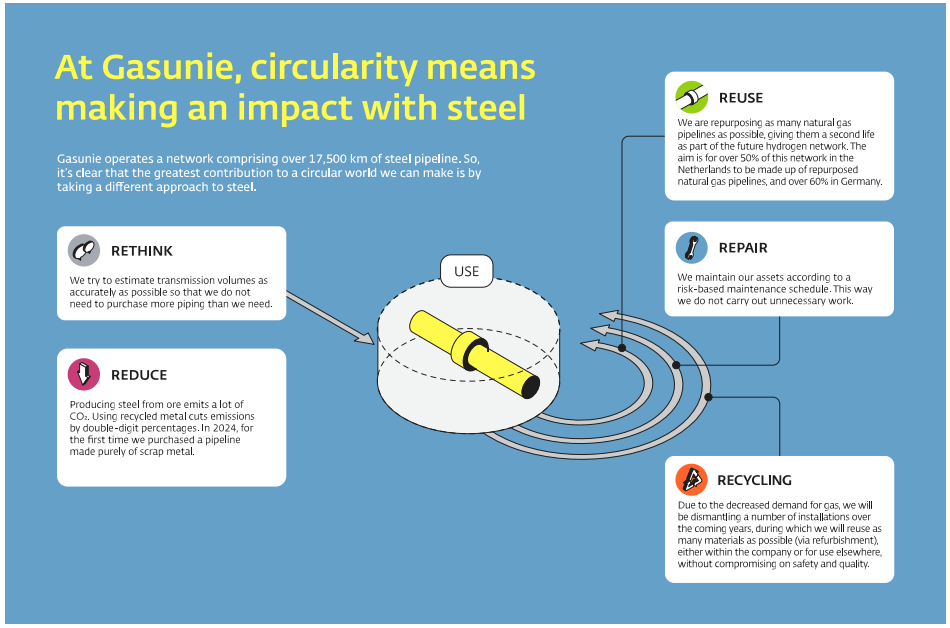
Our primary focus in applying the circular economy principles is on steel . Most of our infrastructure consists of steel products, like steel pipelines. Given the many possibilities for circular use of this product group, Gasunie sees plenty of opportunities to avoid the negative impacts and risks, and contribute to a circular economy. This begins by working with the supplier to come up with ways to produce materials and components using fewer raw materials.

[11] This product group includes items like pipes, flanges, valves, bends, split Ts, reducers and more.

Action plans

This is what we are doing:

Circularity at Gasunie



Reuse of assets (LT)

Between now and 2030, we are aiming to convert many hundreds of kilometres of steel gas pipelines in the Netherlands and Germany, which are becoming redundant due to falling demand for natural gas, into hydrogen pipelines. These pipelines may possibly remain in use for several decades after repurposing. In the two decades after 2030, we may be able to repurpose many more gas pipelines as demand for natural gas declines and demand for hydrogen increases. In dismantling projects, we are looking to see whether we can recondition components to give these a new life within or outside Gasunie (reverse logistics).

Procurement (LT)

In order to gain insight into the level of circularity of our network components, our purchasing agents are actively engaging with suppliers to find out how the steel in these components is produced. In the steel industry, production methods provide a good indication of the proportion of secondary materials used in the steel. In order to determine the exact proportion of secondary materials, we used to request material passports from our suppliers. However, this year we discovered that the steel market prefers to use Environmental Product Declarations (EPDs) rather than material passports.

Switching from material passports to EPDs has given us greater insight into the total proportion of secondary materials in the network components we procured in 2025. For components for which no EPD was available, we asked our suppliers how the steel in these parts was produced. This showed that more network components than previously thought are manufactured using steel from an electric arc furnace, which is a production method that uses almost exclusively secondary steel.

Resources

Gasunie is currently working on a programme to further put the concept of circularity into practice. Among other things, we are mapping out which resources and investments are needed to achieve the objectives stated in the sustainability strategy.

Measurable targets

Our goal is to start initiatives as high up the MacArthur Foundation's 10R ladder as possible. This model describes ten levels of circularity, from the most sustainable strategy (the top rung of the ‘ladder’) to the least (the bottom rung). The higher up the ladder, the higher the circularity score.

1. Refuse
2. Reduce
3. Redesign
4. Reuse
5. Repair
6. Refurbish
7. Remanufacture
8. Repurpose
9. Recycle

At Gasunie, we do not consider the 10th option from the MacArthur model, i.e. ‘Recover’, to be circular. Our aim is for all our assets and components to at least be recyclable. We consider a product or component to be circular if it falls within one of the highest nine levels of the 10R model. All targets are based on this model and must increase Gasunie’s overall circularity score.

We aspire to have 100% circular operations by 2040. This is sooner than the target year set by the Dutch government. As an interim target, we aim to purchase 50% less primary steel feedstock by 2030. Within our new circularity programme, we have set additional, specific targets to be able to monitor progress against a yet-to-be-determined base year.

Gasunie purchases significant quantities of steel each year. We are working with our suppliers to reduce the use of primary raw materials and close the materials loop. One example of this is the joint tendering process that Gasunie Nederland and Gasunie Deutschland completed in December 2025 for the supply of onshore pipelines. This contract was awarded based not only on the price-quality ratio, but also on sustainability credentials. The use of secondary scrap materials in steel manufacturing, for example, can deliver a CO_2 reduction of over 80%. In the circularity programme we plan to set up, we will set concrete targets with a view to extending service life and promoting product and material innovation.

Achievement of our goals

In 2025, we worked on the first sections of the planned hydrogen network both in the Netherlands and Germany. In the Netherlands, this saw us lay new pipelines for the Rotterdam section of the hydrogen network. In Germany (Hyperlink-1), we had converted a total of 171 km of natural gas pipelines into hydrogen pipelines by the end of 2025 (2024: 150 km).

The comparative figures for 2024 have been adjusted following the correction of an error. In 2025, we found an error in the quantity of steel purchases that was recorded when posting an invoice at year-end 2024. As a result, the reported quantity of steel and the share of recycled materials in the 2024 annual report have now been reduced as follows: total steel weight (in tonnes) from 21,216 to 19,395 and recycled materials (scrap) for purchased steel (in tonnes) from 2,801 (13.2%) to 2,473 (12.8%).

In 2025, we were also able to further optimise the calculation method for the kilograms of steel, as better data became available and we were able to extrapolate data on product category level. This extrapolation led to the comparative figures turning out significantly lower. The Sustainability Statement Appendix sets out the principles used in calculating the kilograms of steel. Based on this new calculation method, the comparative figures have been revised from 19,395 to 13,528 and from 2,473 (12.8%) to 1,700 (12.6%).

Our resource inflows[12] in 2025 were as follows:

Resource inflows	2025 - GU	2024 - GU
Total weight of steel (in tonnes)	56,171	13,528
Total	**56,171**	13,528

Resource inflows	2025 - GU	2024 - GU
Recycled materials (scrap) used for the steel produced, absolute (in tonnes)	12,716	1,700
Recycled materials (scrap) used for the steel produced, percentage (%)	22.6%	12.6%

The increase in total steel weight (in tonnes) and recycled materials (scrap) for procured steel (as an absolute figure and as a percentage) is mainly due to the volume of steel procured by GUD for its new pipeline (ETL 182), which has a length of approximately 87 kilometres. The percentage of recycled material (scrap) of the steel procured was determined based on the EPD provided with the steel.

[12] Figures recognised regarding the total weight of steel (in tonnes) and the recycled materials (scrap) were calculated based on the 'Assumptions in calculating the kilograms of steel and recycled materials used for the steel procured' (see the Sustainability Statement Appendix).

Annual Report 2025

Society

10 Security of supply

Transmission of natural gas is currently Gasunie's core function. In the Netherlands, this function is fulfilled by Gasunie Transport Services (GTS) and in north-western Germany by Gasunie Deutschland (GUD). As transmission system operators (TSOs), they are responsible for the management, proper functioning and development of high-pressure transmission networks. The transported natural gas represents enormous value[13]: in the region of € 27 billion.

Impacts, risks and opportunities

Based on the double materiality assessment, our duty to maintain a reliable energy supply presents the following impacts, risks and opportunities:

No.	ESRS	Material topic - ESRS	IRO
8	ES	Security of supply	**Risk:** interruption of our energy supply, due to physical security risks/breaches because of things like political/geopolitical threats entailing major effects in terms of licence to operate or missed revenue.
9	ES	Security of supply	**Potential negative impact:** Gasunie operates critical infrastructure that supports both national and international energy supply systems. These systems rely heavily on secure and uninterrupted IT and operational technologies, which are currently heavily at risk due to political/geopolitical developments. If a security/cybersecurity attack or IT failure occurs—such as a cyberattack, system breach, or technical malfunction—it could disrupt the functioning of Gasunie's infrastructure and services. Such a disruption could lead to widespread interruptions in the energy supply chain, disrupting society at large.
10	ES	Security of supply	**Risk:** Gasunie's infrastructure is increasingly dependent on digital systems and interconnected technologies to manage and monitor energy flows across national and international networks. Gasunie currently operates in an unstable political/geopolitical environment. If cybersecurity measures are insufficient, outdated, or not consistently applied across systems and partners, the organisation becomes vulnerable to cyberattacks, data breaches, or system failures due to things like political/geopolitical developments. This could lead to operational disruptions, delays in energy delivery, or even large-scale outages, resulting in loss of licence to operate and/or financial losses/damage.

Policy

Statutory and public duties

Gasunie subsidiary GTS has a statutory responsibility for the operation, proper functioning and development of the national transmission network in the Netherlands. GTS sells capacity available on a reliable network. A customer can feed gas into the network at entry points and can draw gas from the network at exit points. GTS offers gas transport and related services, such as quality conversion and balancing.

Responsibilities of GTS include:

- managing, operating and developing the gas transmission network on an economic basis;
- monitoring a safe, reliable and efficient transport system;
- providing sufficient transport capacity;
- maintaining the connection with other networks, both national and international;
- performance of a number of public duties (see below);
- managing gas quality;
- balancing the network; and
- issuing annual advice on security of natural gas supply.

[13] The wholesale price of natural gas on the TTF market, which is the most important reference price in north-western Europe, stood at around € 28 per MWh as at year-end 2025. The total quantity of natural gas transported in 2025 therefore represents a value in the region of € 27 billion.

The Dutch Gas Act also assigns GTS a number of duties that serve the public interest.

- GTS must take action in the situation where a natural gas supplier fails to deliver gas to small-scale consumers. In such a situation, GTS is required to guide the procedure as well as possible – possibly by temporarily taking over the supply of gas – so that, in accordance with the procedure, the small-scale consumers affected can get their gas from another supplier as soon as possible.
- GTS is also responsible for ensuring that small-scale consumers (i.e. homes, large buildings and small industrial parties) continue to receive sufficient gas when temperatures drop to -9°C or lower. To fulfil this duty, GTS must contract volume and capacity itself.
- Lastly, GTS ensures that the gas from small fields can be included in the gas transmission system.

ACM supervises the execution of GTS's statutory duties. In the Netherlands, the Gas Act (up to 2026) and the Energy Act (from 2026 onwards) stipulate how GTS must fulfil its duties.

In Germany, Gasunie subsidiary GUD has statutory and public duties that are broadly comparable to those of GTS. German regulator BNetzA oversees the fulfilment of these duties.

Resilience policy

Gasunie's assets are classified as 'vital infrastructure'. Energy transmission, import and storage are so vital to society that outages or interruptions may affect security of supply, which can lead to serious social disruption and even pose a threat to national security and resilience.

Geopolitical instability and digital threats have led to an increased focus on our current resilience measures across all Gasunie business units and an increased focus on business continuity and overall resilience. There is a general awareness across our company that these aspects need ongoing attention.

At Gasunie, we distinguish between the concepts of safety and resilience. While safety focuses on preventing accidents and protecting people, resilience is aimed at countering external threats such as cyberattacks, sabotage or espionage. Both are of great importance, but they require different approaches.

Collaboration and responsibility

Gasunie seeks to take responsibility for everything within its sphere of influence. At the same time, we recognise that certain threats, such as military or hybrid attacks, require a broader approach. Therefore, we have aligned our strategy with fellow network operators through the Dutch and German industry associations for network operators and work closely with the responsible ministries and other government authorities in both countries. This collaboration is essential to protecting our critical infrastructure and to ensuring the continuity of energy supply.

Types of resilience

We distinguish four different types of resilience: physical resilience, IT resilience, staff resilience and resilience in procurement and tendering. We recognise that the interconnection between the different types is essential for the timely identification and effective handling of potential risks. Since a vulnerability within one type almost always has direct implications for the other types, internal collaboration and information exchange are crucial. This increases the ability to be proactive, boost resilience and reduce risks.

Action plans

Gasunie uses various action plans to ensure the safe, reliable, effective and resilient operation of infrastructure in the Netherlands and north-western Germany. Since Russia's invasion of Ukraine and cessation of Russian pipeline gas supplies in 2022, the focus has shifted to expanding and facilitating LNG infrastructure in the Netherlands and Germany, and increasing physical and IT resilience.

LNG Netherlands (MT)

Ever since Russian gas supplies were cut off, liquefied natural gas (LNG) has played a crucial role in ensuring security of supply in the Netherlands and Europe. As Gasunie, we contribute to this through our joint ventures EemsEnergyTerminal and Gate terminal. Both terminals are an essential part of the infrastructure needed to ensure sufficient volumes of natural gas.

EemsEnergyTerminal

By September 2025, EemsEnergyTerminal had been in operation for three years. Within a very short time span, this floating LNG terminal has grown into an essential part of the energy supply in the Netherlands. Over the summer months of 2025 (June, July, August), the terminal was run at full capacity, turning out over 2 billion cubic metres of gas, which covers 7% of the total annual gas consumption in the Netherlands and is key to topping up gas storage facilities. The terminal is fully booked up through to the end of 2027.

Given the continuing need for LNG import capacity, Gasunie and fellow shareholder Vopak intend to keep EemsEnergyTerminal operational for longer than initially planned. The Dutch government has stated that keeping up the required LNG import capacity for the Netherlands is relevant to the robustness of the gas system, and that they are looking into extending the operational period for EemsEnergyTerminal. Talks with market parties on new contracts are underway.

Gate

Gate terminal in Rotterdam remains a mainstay of Dutch LNG import capacity. The terminal's current fixed annual capacity across tanks 1 to 3 is 12 bcm. Once the new tank 4 is operational, the fixed annual terminal capacity will rise to 16 bcm. In addition, Gate offers a further 4 bcm per year in non-fixed capacity (without additional storage capacity) to parties that have booked fixed terminal capacity. The terminal's full fixed capacity has been booked up until 1 September 2036. From 1 September 2036, 5 bcm of the annual fixed capacity will be available. From 1 October 2039, 10 bcm of the annual fixed capacity will be available. No capacity has been booked beyond 1 October 2046. All non-fixed capacity has been booked up until 1 October 2036.

The terminal plays an important role in the efficient and sustainable processing of LNG. Using heat from seawater and waste heat from a nearby power plant, Gate converts the liquefied natural gas it receives into gaseous form in an energy-efficient manner. This contributes to Gate's cost-effectiveness and ensures a strong competitive position in the European LNG landscape. For Gate's new fourth terminal, which is expected to be completed in the second half of 2026, market parties booking capacity will be required to inject at least 11% bio-LNG.

LNG Germany (MT)

German LNG

Gasunie has been one of the initiators behind the German LNG project to build a dockside LNG terminal in Brunsbüttel from the beginning. This terminal will ultimately offer capacity to regasify 10 bcm of natural gas every year, supplying the resulting gas to the German grid. The FID to build this terminal was made in 2024. The foundations for two LNG tanks have meanwhile been laid. The investment costs are borne by three shareholders: Kreditanstalt für Wiederaufbau (KfW) on behalf of the German government (50%), RWE (10%) and Gasunie (40%). Gasunie will be operating the terminal.

Connection

Five temporary LNG terminals (floating storage and regasification units, or FSRUs) are currently being installed on Germany's North Sea and Baltic Sea coasts. Because two of these are moored in the Gasunie Deutschland network area (at Brunsbüttel and Stade), GUD was commissioned to connect these terminals to the grid. Both pipelines were laid in 2024. The FSRU at Brunsbüttel has been operational since early 2024 and will be decommissioned as soon as the dockside LNG terminal is put into operation. The FSRU at Stade has not yet been put into operation due to some misalignment between the commercial operator of the FSRU and the terminal operator at Stade. For the dockside LNG terminal to be able to take over from the FSRU terminal at Stade, GUD will have to extend its connection pipeline between its network and Stade by 18 kilometres. GUD aims to have this pipeline ready in 2027.

To handle the large volumes of gas entering the network from the LNG terminals, GUD is building a new pipeline (ETL 182) further up its network, stretching out over some 87 kilometres. This pipeline is expected to be completed in late 2027.

Compression

A considerable part of the LNG coming in is needed to supply the east and south of Germany and neighbouring countries. Since this will require the gas pressure to be increased, GUD is building a new compressor station at Achim West. In order to reduce the carbon emissions from this compressor station, which will operate extensively, it will be fitted with three electrically powered compressor units. The first two of these compressor units are planned to be commissioned in late 2026, with the third one following in early 2027. This will reduce GUD's natural gas consumption significantly from 2027 onwards.

Besides the import of LNG, imports from Norway form another key support for the security of gas supply in Germany. Located on the North Sea coast, the Rysum compressor station provides the pressure to enable transport capacity for Norwegian gas volumes. Since the supply of Russian gas through the Nord Stream pipeline was cut off, Rysum has been operating virtually non-stop all year long. We will be upgrading the Rysum station and making it more energy efficient. The aim is to make an investment decision in 2026 and start building in 2027.

Resilience (ST)

Our focus on resilience is fourfold.

- Together with fellow network operators through the Netbeheer Nederland trade association, we have drawn up a resilience strategy that underpins the Gasunie resilience programme addressing military, hybrid and other kinds of threats. We are also coordinating this with the Ministry of Climate Policy and Green Growth.
- We fulfil an advisory role in the legislative process for acts such as the Dutch Energy Act (specifically for Section 3.18, which contains passages on the elimination of risk from procurement and tendering) and bills such as those for the Critical Entities Resilience Act and the Cybersecurity Act, which are both currently being considered in the Dutch House of Representatives.
- In building new energy infrastructure and replacing parts of existing infrastructure, ‘security by design’ is a guiding construction principle. An important focus is the protection of critical infrastructure in the North Sea. We are collaborating with various ministries on a plan to enhance the resilience of critical infrastructure in the North Sea.
- We are actively preparing for a range of crisis situations through scenario-based exercises. These exercises are used to develop organisational, technical and individual response capabilities. This is how we strengthen not only our systems, but also our people’s resilience.

Vulnerabilities and resilience

Due to incidents such as the Nord Stream explosion, sabotage of cables and rail infrastructure, and drone activities over critical assets, it has become increasingly urgent to protect the energy system. Electricity, natural gas, hydrogen and digital networks are interconnected, meaning that failure in one system can have domino effects on others. Digitalisation and automation increase complexity and the risk of cyberattacks, while manual operations are decreasing.

In the second half of 2025, Gasunie and GTS analysed the resilience of our networks within the Dutch energy system, providing a basis for further collaboration and policy development aimed at ensuring security of supply and a safe Dutch energy system, with Gasunie positioning itself as a value chain coordinator. The analysis looked more closely at measures to reduce vulnerabilities and increase resilience. For security reasons, these measures are not detailed in this annual report.

Following years of monitoring and advice on the current and desired filling levels of gas storage facilities, Gasunie will publish a vision on gas storage and its role within a resilient energy system in early 2026.

Resources

Of our total investment agenda of approximately € 10.5 billion for the 2026-2030 period, roughly one quarter is earmarked for replacement and expansion of our natural gas network. This is a direct investment in the material topic of ‘Security of supply’.

Since ensuring our physical and IT resilience is part of our regular business operations, the money we spend on this is included in our operating expenses.

Measurable targets

Transmission interruptions

In the Netherlands, we understand transmission interruptions to mean the number of times gas transmission was interrupted because no or insufficient gas could flow to customers due to a cause attributable to Gasunie. It is not considered a transmission interruption if the connected party has been informed of an interruption at least three business days in advance or in the event of a GRS failure during a standby situation.

In Germany, the term 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 score. The standard we have set ourselves is that the number of transmission interruptions in any one year can never exceed six.

Uncontrolled events

Uncontrolled events are incidents involving gas leaks (of natural gas, biomethane, hydrogen, nitrogen, air) of over 14,000 m^3 from a Gasunie-operated pressure holder with a rated pressure of 8 bar or higher. Our goal is zero incidents, but we do acknowledge that incidents may occur. The internal threshold value we go by is a maximum of two uncontrolled events per year.

Achievement of our goals

Transmission interruptions

In 2025, we provided a high level of transport security for our customers. There were two transmission interruptions in the Netherlands (2024: 1). The first of these interruptions occurred during the decommissioning of the Mill metering and regulating station. An incorrect valve set-up was used by mistake, resulting in a temporary interruption of the gas supply to a GRS in Landhorst. Immediately on discovery of the transmission interruption we contacted the regional TSO, who then took appropriate action on behalf of its customers.

Affecting the gas supply to the Etten-Leur GRS, the second interruption was caused by a valve at the Zegge M&R station being left in the wrong position after works had been carried out. Gas supply to the customer was interrupted for a total of two hours. As soon as the interruption was reported, the valve was opened and gas supply restored.

Uncontrolled events

There were two uncontrolled events in 2025 (2024: 0). A technical review showed that both these uncontrolled events were caused by leaks resulting from external corrosion. The corrosion occurred due to a disruption in the cathodic protection system; this disruption was caused by stray currents from the nearby railway line. These currents were transferred to the pipelines through the earth sheath of a crossing 10kV power cable, which led to accelerated corrosion. Measures have been taken in response to these incidents to prevent a recurrence.

11 Safety

Gasunie operates and maintains networks of pipelines and installations used to transport and store hazardous substances such as methane, LNG, hydrogen and soon also CO_2. Gasunie staff and (sub)contractor employees work in potentially hazardous process conditions. The projects they work on are complex in nature and sometimes involve short lead times. Unsafe working conditions can result in serious accidents.

Impacts, risks and opportunities

Based on our double materiality assessment, working in potentially hazardous process conditions presents the following impacts and risks:

No.	ESRS	Material topic - ESRS	IRO
17	S1	Safety (S1)	**Actual negative impact**: Gasunie's operations involve technical, industrial, and field-based activities—such as pipeline maintenance, construction and energy infrastructure management—which inherently carry health and safety risks for employees. If safety protocols are not consistently followed, if training is insufficient, or if there is a lack of proactive risk identification and mitigation, the likelihood of workplace accidents or health issues increases. This can lead to serious injuries, long-term health problems and even fatalities.
18	S1	Safety (S1)	**Risk:** Gasunie relies on its employees for various operating and technical activities, often in high-risk environments such as construction sites and energy infrastructure. If employees experience health and safety incidents due to insufficient safety measures, training, or oversight, this can lead to serious accidents or injuries. Such incidents may result in staff shortages, loss of critical knowledge and delays in project execution. Additionally, they can damage Gasunie's reputation, increase financial costs, and jeopardise its licence to operate or ability to obtain future permits due to perceived safety risks in its organisation.
21	S2	Safety (S2)	**Actual negative impact:** Gasunie's value chain operations involve technical, industrial and field-based activities—such as pipeline maintenance, construction and energy infrastructure management—which inherently carry health and safety risks for employees of contractors and subcontractors. If safety protocols are not consistently followed, if training is insufficient, or if there is a lack of proactive risk identification and mitigation, the likelihood of workplace accidents or health issues increases. This can lead to injuries, long-term health problems or even fatalities.
22	S2	Safety (S2)	**Risk:** Gasunie relies on subcontractors for various operating and technical activities, often in high-risk environments such as construction sites and energy infrastructure. If subcontractors experience health and safety incidents due to insufficient safety measures, training, or oversight, this can lead to serious accidents or injuries. Such incidents may result in staff shortages, loss of critical knowledge and delays in project execution. Additionally, they can damage Gasunie's reputation, increase financial costs, and jeopardise its licence to operate or ability to obtain future permits, due to perceived safety risks in its value chain.

Policy

Gasunie's workforce forms a central stakeholder group for our company. Employees play a key role in the ongoing development and the implementation of our material topics. The speed and dynamics associated with topics such as security of supply and the energy transition demand a lot in terms of the flexibility and resilience of all employees. It is important that we enable our employees to carry out their work as best as possible – in a pleasant, healthy, safe working environment – so that they can contribute well to the company's objectives.

Gasunie's objective in the area of safety is to ensure that everyone – our own staff and (sub)contractor employees[14] – can work safely and in good health. The Executive Board is responsible for the safety policy and ensures the proper functioning of the safety management system and compliance with the rules and regulations. It is supported in this by the Safety department.

Work safety

In our efforts to achieve our safety objective, we meet health and safety standards. Identifying, reducing and controlling risks during the works is a core element in all our activities. Our safety policy applies in full to all our employees and all (sub)contractor employees, regardless of the type of work they do. This value chain responsibility is a unifying element in our safety policy. When a contractor performs work on behalf of Gasunie, the same standards apply to them as for Gasunie's own staff. All works must be carried out safely. The contractor and its employees must be familiar with the Gasunie Safety Policy and comply with that policy.

[14] In the context of safety at Gasunie, we define contractor employees as 'employees who work at a Gasunie site or on Gasunie premises who are employees of a contractor/supplier contracted by Gasunie'.

Our own employees and (sub)contractor employees are exposed to safety risks, with those working in an environment where there are heavy objects, machinery and hazardous process conditions exposed to the greatest risk. The work is often complex in nature and/or involves short lead times. Work may only start once we have identified foreseeable safety, health and environmental risks, and taken appropriate control measures. We adhere to our work safety policy by:

- working in accordance with the prescribed safety rules, including the Principles for Working Safely, with the aim of having a proactive safety culture and proactive safety behaviour;
- ensuring that our own employees and workers engaged from outside the company are adequately trained and instructed, and have adequate supervision;
- embedding safety from the design phase, creating safe working conditions by implementing technical and organisational controls ('safety by design');
- accepting ISO 45001 certification alongside our VCA company certification.

Process safety

To guarantee the safety of our pipelines and installations, we ensure that our infrastructure is correctly designed, constructed, managed, maintained, operated and dismantled. Over their entire service life, we aim to prevent loss of control, particularly in the case of major accidents. This policy is implemented by: ensuring technically safe and ergonomic design and construction of our plants, installations and pipelines, as well as safe operation and maintenance of these, with an ongoing acceptable level of technical integrity over their entire service life; setting up sufficient and adequate lines of defence such as mechanical integrity, detection, containment and venting systems, ignition prevention, alarm management, contingency facilities; and ensuring a safe work zone, work preparation, work permits, inspections/approvals.

Action plans

Analysis and campaigns (MT)

Gasunie ran targeted campaigns in 2025 to increase safety and improve risk management: ‘learning from incidents’, ‘working at height’, ‘falling and tripping’ and ‘loss of containment’. We chose these specific topics to focus on because they consistently feature in incidents reported through our Gasunie BeSafe incident registration system. On top of that, we have developed several campaigns to raise risk awareness as part of what we call our ‘HSE calendar’. Topics addressed included: ‘social safety’, ‘line of fire’, ‘tidiness and cleanliness’ and ‘electrical safety’.

Safe@Gasunie (LT)

Safe@Gasunie is the overarching safety culture improvement programme at Gasunie’s Dutch business units. Following a study of the safety culture at Gasunie Deutschland in 2025, we put together a plan to improve safety there. Following the Safety Culture Ladder (SCL) baseline measurement, several workflows were initiated in 2024, focusing on strengthening leadership, knowledge and skills, process safety, visual safety and collaboration across the value chain. Rather than ending these workflows in 2025, they were consolidated into the Safe@Gasunie programme.

In 2026, we will be taking the following safety culture steps:

- We intend to launch the Gasunie Safe Working app in early 2026. This app will offer both Gasunie staff and partners a low-threshold way to share HSE information. One of the main advantages of the app is the ease with which users can raise concerns and report incidents;
- We have revised the Principles for Working Safely. In line with this, we will be rolling out a Safe@Gasunie corporate safety programme in 2026, which we have compiled based on the Principles for Working Safely and the existing Safe@Gasunie initiative. The specifics of this programme for 2026 are as follows:
  - Safe@Job – everyone knows what kind of work they’re supposed to do and how to do it. This involves an integrated HSE activities plan for all projects and implementation of a Process Safety Start-up Review (PSSR).
  - Safe@Rules – everyone works to procedures, instructions and agreements. This involves rolling out Life-Saving Rules and highlighting one of these rules every month.
  - Safe@Mind – everyone is aware of risks and knows how to handle them. For example, using the BeSafe app.
  - Safe@Life – everyone is responsible and accountable for their own behaviour. This includes a safety leadership programme.
  - Safe@Stop – when necessary, we stop working and discuss the measures we need to take. For example, by organising a safety day under the banner of ‘Trust in Safety’.
  - Safe@Team – everyone understands how their work affects that of others. This involves active participation in and facilitation of the H&S partner platform table.
  - Safe@Skills – everyone keeps their professional knowledge up to date. For example, through further education and training.

Resources

Since implementing our safety policy is part of our regular business operations, the money we spend on this is included in our operating expenses.

Measurable targets

Our target is zero accidents. Gasunie uses its Total Recordable Incident Rate (TRIR) as a threshold value for safety. This figure represents the total number of 'recordable accidents' (i.e. 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) per one million hours worked. As in previous years, our threshold value in 2025 was a TRIR below (and in any case no higher than) 2.5. This includes accidents involving employees, non-employees in our own workforce and contractors who fall under our operational management while working for Gasunie. We also include fatal accidents involving third parties, whereby 'third parties' covers visitors to a Gasunie (project) site, local residents, passers-by and road users who inadvertently become involved in an accident at a Gasunie asset.

Our calculation of the Total Recordable Incident Rate (TRIR) figure is based on 1,680 working hours per FTE per year (employees and non-employees).

In 2025, Gasunie revised the method used to calculate the TRIR, aiming to further increase the reliability and transparency of our safety reporting. A key change that was made lies in how we determine the number of contractor hours used in the TRIR calculation. Until the end of the 2024 reporting year, these hours were calculated by dividing contractor costs[15] by a certain standard hourly rate. As of 2025, we use a lower standard hourly rate based on data from Statistics Netherlands, because it is easier to establish. In this case, this results in a higher number of contractor hours and consequently a lower TRIR. As a result of this change, the TRIR for 2024 was adjusted down from 3.4 to 3.1. For Gasunie Deutschland, it proved impossible to fully reconstruct the underlying cost basis of outsourced work. Consequently, the TRIR for 2025 and the TRIR for 2024 are not fully comparable. This will be rectified in the 2026 sustainability statement, as the harmonisation will have covered two years by then.

In addition to the downward adjustment of the hourly rate, Gasunie decided in 2025 that, alongside GTS and Gasunie Deutschland as the largest group companies, all other group companies must also be included in the calculation of contractor hours. This further increases the total contractor hours and reduces the TRIR for 2024 further from 3.1 to 2.8. The comparative figures have been adjusted accordingly.

Achievement of our goals

Reportable incidents	2025 GU	2024 GU
Lost-time injury	**11**	10
Injury leading to restricted work	**4**	1
Injury requiring medical treatment	**9**	11
Total	**24**	22
TRFI	**2.2**	2.8

There were no work-related fatalities in 2025 (same as in 2024). The TRIR dropped below the threshold value in 2024 and 2025 partly due to these changes to the way it is calculated. We continue to work on bringing down the number of accidents.

[15] CAPEX and OPEX of activities for Gasunie under our operational management.

Under the ESRS, we are required to report not only the TRIR but also a figure covering our own employees only, i.e. employees and non-employees. In 2025, 10 recordable accidents occurred involving our own employees (2024: 8). The total number of recordable accidents involving Gasunie's own employees came in at 1.8 (2024: 1.6) per one million hours worked. The hours worked were calculated in the same way as the hours worked for the TRIR (1,680 hours per FTE per year).

12 Diversity

Diversity is about all Gasunie employees, the composition of our workforce and the differences we value within it, such as background, age, gender, neurodiversity and more. In 2025, we included diversity as a material topic in our double materiality assessment. We believe that a diverse organisation not only contributes to innovation, decision-making and resilience, but also supports the achievement of social and strategic objectives.

Without a culture of inclusion and equity where everyone feels valued and safe, diversity remains superficial. Inclusion and equity ensure that differences are acknowledged, talents are utilised and employees feel connected to the organisation. For us, diversity, inclusion and equity are inseparably linked, with diversity being a material topic and inclusion being a strategic mainstay of our sustainability strategy.

Impacts, risks and opportunities

Based on our double materiality assessment, diversity presents the following impact and opportunity:

No.	ESRS	Material topic - ESRS	IRO
19	S1	Diversity (S1)	**Potential negative impact:** Unconscious biases and structural inequalities within Gasunie can result in unequal treatment and opportunities, which hinders the well-being and development of employees.
20	S1	Diversity (S1)	**Opportunity:** A diverse workforce brings a wide range of experiences, perspectives and ideas, which can enhance creativity, problem-solving and decision-making. By actively embracing diversity through inclusive hiring, leadership development and equitable workplace policies, Gasunie can build a more dynamic and resilient organisation. This strengthens the company's ability to innovate and improve decision-making, thus ultimately resulting in better financial performance for Gasunie.

Gasunie acknowledges that unconscious biases and structural inequalities may have a materially adverse impact on equal treatment and development opportunities. Persistent patterns of exclusion or unequal access to jobs and promotions pose a structural risk to diversity and inclusion. Incidents such as discriminatory remarks or the disregard of inclusive recruitment guidelines can undermine employee trust and well-being, as well as cause reputational risks.

We strive to be a true reflection of society.

We also want to be a company where everyone's input contributes to the quality of our organisation, where we can be ourselves, and where we are appreciated for this. We believe that being a diverse, inclusive and equitable organisation leads to more creativity, innovation and better decisions. Only if our company culture values and embraces diversity, equity and inclusion (DEI) will we be able to successfully transform from a gas transmission system operator to an energy infrastructure company in the coming years. With a view to integrating DEI into our organisational culture, we have developed a policy: Gasunie Inclusive. This policy applies to all our people and is based on five pillars:

- **Inclusive leadership:** leadership programmes
- **Room for talent:** recruitment and career policy
- **Connected:** employee networks
- **Feeling at home at work:** policy on inappropriate behaviour
- S**ocially engaged:** collaborations with WOMEN Inc., VHTO, TNO, JINC and Randstad Participatie

The policy provides structure and direction, while at the same time offering sufficient scope to respond to current developments. In 2024, we integrated the policy into our sustainability strategy under the 'A safe, social and inclusive business' pillar. Our DEI policy and the Working Together conduct guidelines are both geared towards ensuring pleasant and constructive collaborative practices. We address topics such as discrimination, diversity and inclusion. When it comes to discrimination, our focus is on all Gasunie employees, without distinguishing between target groups.

We review our DEI policy every three years and adjust it as needed. HR monitors the correct implementation of the policy.

Action plans

From 2026, the DEI programme manager will annually draw up an action plan based on the DEI policy, relevant internal and external developments, and survey results. Employee satisfaction surveys are a particularly important source of input for this plan. These surveys provide insight into where we currently stand and help us ensure that our own business activities do not inadvertently add to our potential adverse impact on diversity. We share the results of these surveys in detail with all employees every year. Any improvement measures that are agreed will be incorporated into the following year's DEI action plan and re-evaluated in the next survey, which creates a continuous cycle of learning and improvement.

Gasunie does the following to increase diversity and inclusion within the organisation. These actions apply to all employees across Gasunie. For details of all our action plans, see the Sustainability Statement Appendix.

Pillar	Time horizon	Actions
Inclusive and diverse leadership	MT	To invest in HARRIE's
Room for talent	MT	Referral bonuses Talentpools Recruitment and selection People with poor labour market prospects Gender balance in the Supervisory Board, Executive Board and in management Promotion of further education and training
Connecting employees	LT	Training courses Workplace

Resources

Since developing and implementing our diversity policy is part of our regular business operations, the time and money we spend on this are included in our operating expenses.

Measurable targets

Diversity is an explicit area of attention for our company. The policy is aimed at ensuring Gasunie acts in accordance with the diversity requirements set out by law and in the Corporate Governance Code when filling future vacancies on the Executive Board and the Supervisory Board. As a state-owned company, we have set a gender balance target of at least one-third women and at least one-third men for both the Executive Board and the Supervisory Board.

In addition, Gasunie has set the target that 30% of the total management population must be female by 2030. This population includes all management positions, whereby 'manager' is defined as anyone responsible for managing a team or department, including formal HR responsibilities.

Achievement of our goals

At year-end 2025, the Executive Board was made up of four male members (80%) and one female member (20%). Following the board changes in early 2026, the Executive Board is now made up of three male members (60%) and two female members (40%). The Supervisory Board was made up of four male (57%) and three female (43%) members as at year-end 2025. At year-end 2024, the gender ratio was 50%/50% on the Executive Board and 71%/29% on the Supervisory Board.

At year-end 2025, 25% of Gasunie's total management population was female, i.e. there were 51 women in management positions (2024: 28%, 47 women).

Key workforce figures

Employees

Over the course of 2025, 330 (2024: 398) new employees joined Gasunie, with 259 (2024: 321) joining Gasunie Nederland and 71 (2024: 77) Gasunie Deutschland. A total of 117 (2024: 78) employees left Gasunie (staff turnover rate: 4% 2024: 3%), 101 (2024: 57) in the Netherlands and 16 (2024: 21) in Germany. For details of the average number of employees in 2025, see note 31 'Personnel expenses' to the financial statements. Gasunie does not have any employees on an on-call contract.

[16] The staff turnover rate is calculated by dividing the number of employees who have left the organisation by the average number of employees in 2025.

Total number of employees as of December 31, 2025	FTE			Head count		
	GU	GU-NL	GU-D	GU	GU-NL	GU-D
Gender						
Female	475	380	95	534	431	103
Male	2,109	1,815	294	2,191	1,891	300
Other	-	-	-	-	-	-
Not reported	1	-	1	1	-	1
Total	**2,585**	**2,195**	**390**	**2,726**	**2,322**	**404**
Employment contract, gender						
Permanent, female	435	342	93	489	389	100
Permanent, male	1,980	1,692	288	2,050	1,761	289
Permanent, other	-	-	-	-	-	-
Permanent, not reported	1	-	1	1	-	1
Temporary, female	40	38	2	45	42	3
Temporary, male	129	123	6	141	130	11
Temporary, other	-	-	-	-	-	-
Temporary, not reported	-	-	-	-	-	-
Total	**2,585**	**2,195**	**390**	**2,726**	**2,322**	**404**
Emploment type, gender						
Full-time, female	235	164	71	235	164	71
Full-time, male	1,718	1,432	286	1,718	1,432	286
Full-time, other	-	-	-	-	-	-
Full-time, not reported	1	-	1	1	-	1
Part-time, female	240	216	24	299	267	32
Part-time, male	391	383	8	473	459	14
Part-time, other	-	-	-	-	-	-
Part-time, not reported	-	-	-	-	-	-
Total	**2,585**	**2,195**	**390**	**2,726**	**2,322**	**404**

The total number of employees as at 31 December 2024:

Total number non-employees as of 31 December, 2024	FTE			Head count		
	GU	GU-NL	GU-D	GU	GU-NL	GU-D
Gender						
Female	429	348	81	484	395	89
Male	1,960	1,704	256	2,026	1,767	259
Other	-	-	-	-	-	-
Not reported	-	-	-	-	-	-
Total	**2,389**	**2,052**	**337**	**2,510**	**2,162**	**348**
Employment contract, gender						
Permanent, female	379	300	79	427	341	86
Permanent, male	1,774	1,523	251	1,832	1,580	252
Permanent, other	-	-	-	-	-	-
Permanent, not reported	-	-	-	-	-	-
Temporary, female	49	48	1	57	54	3
Temporary, male	186	181	5	194	187	7
Temporary, other	-	-	-	-	-	-
Temporary, not reported	-	-	-	-	-	-
Total	**2,389**	**2,052**	**337**	**2,510**	**2,162**	**348**
Emplomentype, gender						
Full-time, female	213	153	60	213	153	60
Full-time, male	1,623	1,373	250	1,623	1,373	250
Full-time, other	-	-	-	-	-	-
Full-time, not reported	-	-	-	-	-	-
Part-time, female	216	195	21	271	242	29
Part-time, male	337	331	6	403	394	9
Part-time, other	-	-	-	-	-	-
Part-time, not reported	-	-	-	-	-	-
Total	**2,389**	**2,052**	**337**	**2,510**	**2,162**	**348**

Non-employees

Non-employees include both individual contractors supplying labour to the undertaking ('self-employed people') and people provided by undertakings primarily engaged in 'employment activities' (NACE Code N78).

Total number of employees not employed within the company's own workforce as of December 31, 2025	FTE			Head count		
	GU	GU-NL	GU-D	GU	GU-NL	GU-D
Gender						
Female	146	145	1	186	185	1
Male	608	607	1	705	704	1
Other	-	-	-	-	-	-
Not reported	-	-	-	-	-	-
Total	**754**	**752**	**2**	**891**	**889**	**2**

The total number of non-employees within Gasunie's own workforce as at 31 December 2024:

Total number of employees not employed within the company's own workforce as of December 31, 2024	FTE			Head count		
	GU	GU-NL	GU-D	GU	GU-NL	GU-D
Gender						
Female	128	128	-	168	168	-
Male	614	613	1	717	716	1
Other	-	-	-	-	-	-
Not reported	-	-	-	-	-	-
Total	**742**	**741**	**1**	**885**	**884**	**1**

Workforce age profile

The table below shows the breakdown of employees by age group for 2025 compared to 2024.

Distribution of employees by age group	2025			2024		
	GU	GU-NL	GU-D	GU	GU-NL	GU-D
Age group <30 year	**201**	162	39	174	146	28
Age group 30 - 50 year	**1,430**	1,165	265	1,307	1,091	216
Age group >50 year	**1,095**	995	100	1,029	925	104
Total	**2,726**	**2,322**	**404**	**2,510**	**2,162**	**348**

In 2025, the total number of employees grew across all age groups. The age structure shows a slight rejuvenation, as the percentage of employees under 30 increased from 6.9% in 2024 to 7.4% in 2025, and the percentage of employees over 50 fell from 41.0% in 2024 to 40.2% in 2025, while the middle category of employees aged 30–50 remained the dominant age group at 52.5% (2024: 52.1%).

Annual Report 2025

Financial statements

13 Consolidated financial statements

Consolidated statement of financial position as at 31 December 2025

(before profit appropriation)

In millions of euros	*Notes*	31 Dec. 2025	31 dec. 2024
Assets			
Fixed assets			
- property, plant and equipment	*3.4*	9,719.0	9,434.2
- intangible assets	*5*	162.0	140.0
- investments in joint ventures	*7*	1,098.1	666.7
- investments in associates	*8*	20.7	18.9
- other participating interests	*9*	7.0	7.0
- deferred tax assets	*10*	247.5	221.0
- derivative financial instruments	*23*	2.3	2.5
Total fixed assets		**11,256.6**	**10,490.3**
Current assets			
- inventories	*11*	134.1	142.1
- derivative financial instruments	*23*	5.0	4.5
- trade and other receivables	*12*	339.6	317.5
- corporate income tax	*13*	37.2	27.7
- cash and cash equivalents	*14*	28.6	66.4
Total current assets		**544.5**	**558.2**
Total assets		**11,801.1**	**11,048.5**

In millions of euros	*Notes*	31 dec. 2025	31 Dec. 2024
Liabilities			
Equity			
- attributable to the N.V. Nederlandse Gasunie	*15*	6,477.6	6,382.9
- attributable to holder non-controlling interest	*16*	16.7	17.6
Total equity		**6,494.3**	**6,400.5**
Non-current liabilities			
- interest-bearing loans	*17*	3,371.0	3,274.8
- lease liabilities	*18*	103.4	104.0
- contract liabilities	*19*	96.0	85.1
- deferred tax liabilities	*20*	157.8	190.5
- employee benefits	*21*	96.6	95.7
- other provisions	*22*	33.3	27.8
- derivative financial instruments	*23*	7.6	10.9
- other non-current liabilities	*24*	25.0	19.7
Total non-current liabilities		**3,890.7**	**3,808.5**
Current liabilities			
- current financing liabilities	*25*	800.0	280.0
- lease liabilities	*18*	11.6	9.7
- contract liabilities	*19*	5.9	5.3
- derivative financial instruments	*23*	9.8	11.6
- trade and other payables	*26*	588.8	532.4
- corporate income tax	*13*	-	0.5
Total current liabilities		**1,416.1**	**839.5**
Total liabilities		**11,801.1**	**11,048.5**

Consolidated statement of profit or loss for 2025

In millions of euros	*Notes*	2025	2024
Continuing operations			
Net revenue	*29*	1,551.0	1,253.0
Other revenue	*30*	51.2	41.4
Total revenues		1,602.2	1,294.4
Capitalised expenses	*4.5*	152.4	130.6
Personnel expenses	*31*	-388.4	-330.0
Depreciation costs	*4,5,32*	-374.2	-353.7
Impairments	*4*	-140.7	
Other costs	*33*	-749.7	-634.1
Total expenses		-1,500.5	-1,187.2
Operating result		**101.7**	**107.2**
Financial income	*34*	10.2	21.2
Financial expenses	*35*	-96.0	-79.3
Share in result of joint ventures	*7*	17.5	33.2
Result before taxation		**33.4**	**82.3**
Income taxes	*36*	51.6	-12.1
Result after taxation		**85.0**	**70.2**
Allocation of the result after taxation			
- Result attributable to the N.V. Nederlandse Gasunie	*47*	83.6	67.8
- Result attributable to holder non-controlling interest	*16*	1.4	2.4
Result after taxation		**85.0**	**70.2**

Consolidated statement of other comprehensive income for 2025

In millions of euros	*Notes*	2025	2024
Result after taxation according to consolidated statement of profit and loss		**85.0**	**70.2**
Sum of actuarial gains and losses on employee benefits	*21.46*	8.3	3.9
of which corporate income tax	*20.46*	-2.5	-1.2
Total of results taken to equity which will not be reclassified to profit and loss		**5.8**	**2.7**
Changes in the cash flow hedge reserve concerning joint ventures and associates	*7.44*	5.3	-1.7
Total of results taken to equity which will be reclassified subsequently to profit and loss		**5.3**	**-1.7**
Other comprehensive income		**11.1**	**1.0**
Total comprehensive income for the year		**96.1**	**71.2**
Allocation of the total comprehensive income for the year			
- Comprehensive income attributable to the N.V. Nederlandse Gasunie		94.7	68.8
- Comprehensive income attributable to non-controlling interest		1.4	2.4
Total comprehensive income for the year		**96.1**	**71.2**

Consolidated statement of changes in equity for 2025

In millions of euros	Share capital	Fair value reserve	Cash flow hedge reserve	Other reserves	Unappropriated result	Total equity attributable to shareholder	Total equity attributable to holder non-controlling interest	Total equity
Notes	*43*	*15*	*44*	*46*	*47*		*16*	
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
Result for the financial year	-	-	-	-	83.6	83.6	1.4	85.0
Other comprehensive income for the financial year	-	-	5.3	5.8	-	11.1	-	11.1
Total comprehensive income for the year	*-*	*-*	*5.3*	*5.8*	*83.6*	*94.7*	*1.4*	*96.1*
Dividend paid for 2024	-	-	-	-	-	-	-2.3	-2.3
Added to other reserves	-	-	-	67.8	-67.8	-	-	-
Balance as at 31 December 2025	**0.2**	**-172.7**	**-3.1**	**6,569.7**	**83.6**	**6,477.6**	**16.7**	**6,494.3**

In millions of euros	Share capital	Fair value reserve	Cash flow hedge reserve	Other reserves	Unappropriated result	Total equity attributable to shareholder	Total equity attributable to holder non-controlling interest	Total equity
Notes	*43*	*15*	*44*	*46*	*47*		*16*	
2024								
Balance as at 1 January 2024	0.2	-172.7	-6.7	6,277.1	482.3	6,580.0	16.0	6,596.0
Result for the financial year	-	-	-	-	67.8	67.8	2.4	70.2
Other comprehensive income for the financial year	-	-	-1.7	2.7	-	1.0	-	1.0
Total comprehensive income for the year	*-*	*-*	*-1.7*	*2.7*	*67.8*	*68.8*	*2.4*	*71.2*
Dividend paid for 2023	-	-	-	-	-266.0	-266.0	-0.8	-266.8
Added to other reserves	-	-	-	216.3	-216.3	-	-	-
Balance as at 31 December 2024	**0.2**	**-172.7**	**-8.4**	**6,496.1**	**67.8**	**6,382.9**	**17.6**	**6,400.5**

Consolidated statement of cash flows for 2025

In millions of euros	*Notes*		2025		2024
Cash flow from operating activities					
Revenues	*2,29,30*	1,602.2		1,294.4	
Total expenses	*31,32,33*	-1,500.5		-1,187.2	
Operating result			**101.7**		**107.2**
Adjustments for:					
- depreciation costs	*4,5,32*		370.4		341.3
- impairments	*3.4*		140.7		-
- change in inventories	*11*		8.0		27.8
- change in net working capital	*12.26*		38.4		-105.6
- change in provisions	*21.22*		11.0		-52.1
- change in fair value of derivative financial instruments	*23*		-		-
- result disposal intangible assets and property, plant and equipment	*32*		3.8		12.4
Cash flow from corporate activities			**674.0**		**331.0**
Interest received	*34*	9.6		17.8	
Dividend received from joint ventures	*7*	25.4		33.3	
Interest paid on leases	*18.35*	-1.9		-1.7	
Interest paid on financing	*35*	-86.5		-65.9	
Corporate income tax paid	*36*	-30.3		-37.3	
Corporate income tax refund	*36*	9.9		45.7	
			-73.8		-8.1
Cash flow from operating activities			**600.2**		**322.9**

In millions of euros	*Notes*	2025	2024
Cash flow from investing activities			
Investments in tangible fixed assets	*4*	-769.5	-561.9
Investments in intangible fixed assets	*5*	-35.4	-59.5
Disposals of tangible fixed assets	*4*	0.6	0.3
Investments in joint ventures and associates	*7.8*	-422.4	-174.3
Uptake of loans by joint ventures and associates	*7.8*	-13.9	-69.0
Repayment of loans by joint ventures and associates	*7.8*	0.4	44.7
Disposals group companies and joint ventures, after deduction of purchased cash and cash equivalents		-	39.5
Disposals of joint ventures	*7*	-	27.2
Cash flow from investing activities		**-1,240.2**	**-753.0**
Cash flow from financing activities			
Uptake of long-term loans	*17*	743.3	498.2
Repayment of long-term loans	*17*	-125.0	-175.0
Lease payments	*18*	-9.9	-9.3
Uptake of short-term financing	*25*	505.1	155.0
Repayment of short-term financing	*25*	-510.1	-
Dividend paid to share holder	*15.47*	-	-266.0
Dividend paid to holder non-controlling interest	*16*	-2.3	-0.8
Cash flow from financing activities		**601.1**	**202.1**
Net cash flow for the financial year		**-38.9**	**-228.0**
Cash and cash equivalents at previous year-end	*14*	66.4	294.7
Effects of exchange rate changes on cash and cash equivalents		1.1	-0.3
Cash and cash equivalents at year-end	*14*	**28.6**	**66.4**

14 Notes to the consolidated financial statements

General

Preparation and adoption of the financial statements

The 2025 financial statements were prepared by the Executive Board on 5 March 2026. We will submit the financial statements as prepared for adoption by the General Meeting on 24 March 2026.

Reporting entity

N.V. Nederlandse Gasunie (hereinafter also called 'Gasunie' and 'we') is a European energy infrastructure company.

Our primary activity is to provide regulated transport services in the Netherlands and northern Germany. We are also involved in joint arrangements for transport pipelines that connect the Gasunie transport network with markets outside the Netherlands. Our infrastructure is currently used primarily for natural gas transport. As part of the energy transition, we are furthermore developing networks for heat, hydrogen and biomethane. On top of that, we also leverage our existing infrastructure to offer additional services, such as gas storage and LNG import facilities, and we are developing networks for CO_2 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. All shares in Gasunie issued as at the balance sheet date are held by the Dutch State (with the Ministry of Finance acting on its behalf).

Reporting period

These financial statements relate to the 2025 financial year, which ended on the balance sheet date of 31 December 2025.

Presentation and functional currency

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

Principles for the translation of foreign currencies

We measure transactions denominated in foreign currencies in the functional currency on initial recognition by translating them at the foreign exchange rate between the functional currency and foreign currency applicable on the date of the transaction. On the balance sheet date, we translate monetary assets and liabilities denominated in foreign currencies into the functional currency at the exchange rate applicable on that date. We recognise exchange differences arising from the translation of monetary items into foreign currency in profit or loss in the period in which they arise, unless hedge accounting is applied to these transactions.

We translate non-monetary assets and liabilities denominated in foreign currencies that we measure at historical cost into the functional currency at the exchange rate applicable on the transaction date.

We recognise exchange rate differences that occur when translating eligible cash flow hedges, to the extent that the hedge is effective, in other comprehensive income.

Going concern

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

Basis for preparation

Statement of compliance

Our consolidated financial statements have been prepared in accordance with both the provisions of the International Financial Reporting Standards (IFRS), as adopted by the European Union, and the statutory provisions of Part 9 of Book 2 of the Dutch Civil Code.

New and amended standards for financial reporting

The following amendments to standards became effective at the start of the 2025 financial year:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability.

The following amendments to standards came into effect at the start of the 2026 financial year:

- Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7;
- Annual Improvements Volume 11;
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7.

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

- IFRS 18 Presentation and Disclosure in Financial Statements;
- IFRS 19 en amendment to IFRS 19 Subsidiaries without Public Accountability: Disclosures.

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 the standards still to be endorsed. For that reason, the consequences of amendments referred to above have not been described in detail in these financial statements. We expect certain main statements and disclosures to change as a result of the introduction of IFRS 18.

Management judgements and estimates

In preparing the financial statements, we have used estimates and assessments that could affect the assets and liabilities presented as at the balance sheet date and the result for 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 nature of the judgements and estimates, including the assumptions that accompany the uncertainties, are included in the note to the relevant items in the financial statements if they are deemed necessary for providing the required disclosure. In certain cases, developments in the area of the energy transition, environmental and climate objectives and/or geopolitical developments also affect the judgements and estimates as stated above. To the extent possible, we take these developments into account in our judgements and estimates.

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

- measurement of fixed assets (as disclosed in note 3 'Impairment tests', note 4 'Property, plant and equipment' and note 5 'Intangible assets');
- measurement of other equity interests (as disclosed in note 9 'Other equity interests');
- measurement of deferred tax assets (as disclosed in note 10 'Deferred tax assets');
- measurement of certain pension liabilities (as disclosed in note 21 'Employee benefits');
- measurement and determination of the provision for abandonment costs (as disclosed in note 22 'Other provisions');
- measurement of the derivative financial instruments (as disclosed in note 23 'Derivative financial instruments');
- classification of investments in joint operations and joint ventures (as disclosed in note 6 'Investments in joint operations' and note 7 'Investments in joint ventures').

Determination of fair value

The determination of fair value is required for a number of accounting policies and disclosures. The fair value of a financial instrument is the amount for which we can trade an asset or settle a liability with parties knowledgeable about the matter who are willing to enter into a transaction and from whom we are independent. We measure the fair value as follows:

- We determine the fair value of listed financial instruments on the basis of the exit price.
- We determine the fair value of non-listed financial instruments by calculating the present value of the expected cash flows at a discount rate equal to the applicable risk-free market rate for the remaining term, plus credit and liquidity surcharges.
- We determine the fair value of derivatives for which we do not exchange any collateral by calculating the present value of the cash flows by means of the relevant swap curve plus credit and liquidity surcharges.

When determining the fair value of an asset or a liability, we make as much use as possible of market-observable data. We use a fair value hierarchy of disclosures, classifying fair values according to the quality of inputs used in our fair value estimates ('fair value levelling'). The various levels are defined as follows:

- Level 1: Based on quoted prices on active markets for the same instrument.
- Level 2: Based on prices on active markets for comparable instruments, or based on other measurement methods, with all required key data being derived directly or indirectly from publicly available market information.
- Level 3: Based on measurement methods, with all the required key data not being derived from publicly available market information.

If the information we use for determining the fair value of an asset or liability can be classified at different levels of the fair value hierarchy, we classify the fair value determined in its entirety at the lowest applicable level.

We recognise reclassifications between levels of the fair value hierarchy at the end of the reporting period in which the change has taken place. We continually assess changes to significant information we use and, where necessary, adjust the fair value determination accordingly.

Significant accounting policies

Basis of consolidation

General

The consolidated financial statements include the financial data of Gasunie (as head of the group) and our group companies. Group companies are companies over which we can exercise control.

We exercise control if we, either directly or indirectly:

- have power over the relevant activities of the group company in question, are exposed to or entitled to variable returns from our involvement with the company; and
- have the ability to use our power over the group company to influence the amount of our revenue.

Generally, we assume that we exercise control if we hold more than 50% of the voting rights. However, we consider all facts and circumstances when assessing each participating interest. When circumstances change, we reassess whether or not we exercise control.

We fully consolidate group companies from the date on which control of the group company is obtained. If we lose such control, we derecognise the assets and liabilities of that company, including non-controlling interest and other assets relating to that group company, from the date that our control ceases to exist. In the event of loss of control, we determine the fair value of the interest we retain and apply this as the initial carrying amount of the remaining interest. Differences between the carrying amount and the fair value of the interest we retain (determined at the time of loss of control) are recognised in profit or loss. This also applies to the result on the part of the interest we have disposed of.

We measure the items in the consolidated financial statements in accordance with the company's accounting policies. We eliminate intra-group balances and transactions, as well as any unrealised gains or losses from intra-group transactions.

Consolidation scope

In note 60 'List of group companies and participating interests' we have included a list of all the group companies in the consolidation.

Business combinations, goodwill and bargain purchases

We recognise business combinations, such as mergers or acquisitions, in accordance with the acquisition method as described in IFRS 3 'Business Combinations'. The acquisition price is calculated as the sum of the assets transferred, liabilities entered into or acquired, and, where relevant, equity instruments issued by the acquiring party. We take costs relating to the business combination directly to profit or loss. We recognise the identifiable assets, liabilities and contingent liabilities acquired as part of the business combinations, as the acquiring party, at fair value on the date of acquisition. We initially measure conditional payments at fair value on the date of acquisition. We measure a conditional payment that qualifies as a financial instrument at fair value and recognise changes in fair value in profit or loss at the time these changes occur. We recognise changes in other conditional payments, other than financial instruments, directly in profit or loss.

We designate any surplus of the acquisition price above our share in the fair value of the net identifiable assets, liabilities and contingent liabilities as goodwill and recognise this under intangible assets. After initial recognition, we measure goodwill at cost less any accumulated impairments. A bargain purchase gain occurs in an acquisition if our share in the net fair value of the identifiable assets, liabilities and contingent liabilities exceeds the acquisition price. We immediately recognise this gain in the profit or loss at the acquisition date.

Non-controlling interest in equity and results

We present non-controlling interest in equity and results separately. When initially recognising a non-controlling interest, we can choose to measure this interest at the proportionate part of the fair value of the assets acquired and liabilities assumed or the fair value of the non-controlling interest itself. We may make this choice separately for each individual transaction.

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

General

The principles adopted for measuring assets and liabilities and determining the results are based on historical costs, unless otherwise stated. The accounting policies used for the measurement of assets and liabilities and the determination of the results were unchanged compared to the previous financial year. The accounting policies used for the presentation are also unchanged compared to the previous financial year.

Fixed assets

Property, plant and equipment

We measure property, plant and equipment at cost, less any accumulated depreciation and accumulated impairments. When initially measured, the costs of periodic major repairs are recognised in the carrying amount of the asset on the basis of the component approach. This also applies, where appropriate, to the costs of abandonment and/or the costs of demobilisation. We capitalise interest expenses if they relate to the purchase, construction or production of qualifying assets, provided the assets need a substantial period (more than one year) before being ready for their intended use.

We determine depreciation by writing off the costs of the property, plant and equipment, less their estimated residual value, on a straight-line basis over their estimated useful life. We do not depreciate sites or the volumes of linepack or cushion gas in the caverns.

A substantial part of the assets is intended for regulated business operations. Regulation of future cash flows by the regulatory authority will determine the recoverable amount of the regulated assets. We make significant estimates and judgements in this regard, in particular with regard to the useful life, residual value, and future cash flows of gas transport. We annually review the residual value of the asset, the useful life and the depreciation methods, and we adjust this if necessary. In note 4 ‘Property, plant and equipment’ we provide a more detailed explanation of the expected useful life of the assets, including our considerations with regard to the energy transition.

We divided property, plant and equipment into categories. We determine the useful life and associated depreciation period for each category. In note 4 ‘Property, plant and equipment’ we describe the categories and give the depreciation period for each category.

We deduct third-party contributions to the cost of construction of the energy infrastructure from the investments, insofar as such contributions are either government-sourced (including grants) or not related to transport capacity. We recognise customer contributions to investments that are related to transmission capacity in the balance sheet as contract liabilities and we credit these to profit or loss at regular intervals in accordance with the expected useful life of the asset (as an indication of the expected term of the contract). If there is a significant financing component in the customer contributions, we recognise the finance expenses under financial expenses. We describe this recognition in more detail under ‘Net revenue’ in these accounting policies.

We recognise property, plant and equipment not yet in operation as at the balance sheet date as ‘Fixed assets under construction’. On commissioning, we classify the relevant assets according to their type in one of the main categories. We include the volumes of linepack in the transmission network and cushion gas in the storage caverns (needed for gas transmission and storage and related services) under ‘Other fixed operating assets’. If any changes occur in the volume of linepack and/or cushion gas, we use the average gas price for the period in which the change took place as the cost price.

We recognise any loss on disposal of property, plant and equipment under depreciation costs in profit or loss at the time of decommissioning; we recognise any profit under ‘other revenue’.

Property, plant and equipment for which we have the right of use under the terms of a lease are also included in the balance sheet. See also the accounting policies under the heading ‘Leasing’.

Intangible assets

We recognise intangible assets in the balance sheet if it is likely that the future benefits inherent in that asset will accrue to us and if we can reliably determine the costs of the asset. We measure intangible assets at the acquisition price or cost of production less accumulated depreciation and any accumulated impairments. We calculate the depreciation of the capitalised amounts using the straight-line method based on the expected useful life of the asset.

We add the expenses arising after initial recognition of an intangible asset to the acquisition price or cost of production if it is probable that the expenses will lead to an increase in the expected future economic benefits and we can reliably calculate the expenses and reliably allocate these to the asset. If the conditions for capitalisation are not met, we recognise the expenses as costs in profit or loss.

Intangible assets do not include the IT operating system for the transport and storage network. Given that this operating system is an inextricable part of the transport and storage network, we present this software under property, plant and equipment.

We measure advance payments for intangible assets at acquisition price or cost of production. We do not calculate depreciation on advance payments for intangible assets. The principles for determining and recognising impairment are included under ‘Impairment of fixed assets’ in these accounting policies.

Investments in joint operations

Investments in joint operations are participating interests in which we exercise joint control, have the rights to assets, and have liabilities with respect to the participating interest’s debts.

In our financial statements we have included the rights to the assets and liabilities with respect to the participating interest’s debts, and the associated rights relating to the joint operations’ revenues and expenses.

Investments in joint ventures and associates

Investments in joint ventures are participating interests in which we exercise joint control with other parties and have rights to the participating interests’ net assets. Investments in associates are participating interests in which we exercise significant influence on operating and financial policies, but have no control.

We measure these participating interests using the equity method. In accordance with this method, we measure the participating interests at cost (including goodwill) plus the share in the result and the share in other comprehensive income from the moment of acquisition less the share in dividend payments. We recognise our share in the result of joint ventures in the statement of profit or loss and in the consolidated statement of other comprehensive income.

In the event of loss of joint control in a joint venture or loss of significant influence over an associate, we determine the fair value of the interest we retain and apply this as the initial carrying amount of the remaining interest. We recognise differences between the carrying amount and the fair value of the joint venture or the associate (determined at the time of loss of joint control in a joint venture or loss of significant influence over an associate) in profit or loss. This also applies to the result on the part of the interest we have disposed of.

If our interest in a joint venture or an associate changes while we still retain joint control or significant influence, no remeasurement of the existing interest will take place.

Elimination of transactions with participating interests

We eliminate unrealised gains from transactions with participating interests measured using the equity method in proportion to our share in the participating interest.

Other equity interests

We measure other equity interests at fair value after initial recognition, taking unrealised gains or losses to other comprehensive income. No recycling takes place through the statement of profit or loss.

When determining the fair value of the other equity interests, we make assumptions and estimates, including relating to expected dividends, cash flows and discount rates. In note 9 ‘Other equity interests’ and note 27 ‘Financial risk management’ we describe the most important assumptions.

If we cannot reliably determine the fair value based on these assumptions, we use the cost or net asset value as the basis for fair value and state such in the notes to the financial statements.

We take the share in the result of other equity interests to profit or loss as soon as the formal decision has been made that these participating interests will pay dividends or as soon as the dividend has been made available for payment.

Impairment of fixed assets

At the end of every reporting period, we analyse property, plant and equipment and intangible assets and non-current financial assets for any signs of impairment and, if we discover such, we determine the recoverable amount of the assets. The recoverable amount is the higher of the fair value less costs to sell (e.g. based on a sales contract less the costs of disposal) and the value in use (based on the results of a value in use calculation for example). If the recoverable amount is less than the carrying amount, we take the difference to profit or loss. Due to the nature of the property, plant and equipment, it is often not possible for us to determine the recoverable amount of an individual asset. In such cases, we determine the recoverable amount of the cash-generating unit to which the asset belongs.

We also investigate at regular intervals whether there are any signs that an impairment recognised in previous periods no longer exists or has decreased. If we find that an impairment recognised in the past no longer exists or has decreased, we do not set the increased carrying amount of the relevant asset or cash-generating unit higher than the carrying amount which would have been determined if no impairment for the asset or cash-generating unit had been recognised. We recognise any reversal of an impairment recognised in the past in the statement of profit or loss.

Current assets

Inventories

We recognise inventories at cost based on average cost or recoverable amount, whichever is lower. Cost comprises the acquisition price or the cost of manufacture plus any other costs involved in taking inventories to their current place and keeping them in their current condition. The recoverable amount is based on the most reliable estimate of the amount that the inventories will generate less any costs to be incurred.

Inventories also includes the surplus emission allowances, i.e. the emission allowances that are not required at the end of the financial year to meet the emission obligation for the financial year as a result of the EU Emissions Trading Scheme (EU ETS). Emission allowances are measured at cost. We hold emission allowances only for our own use and not for trading purposes. We only include an obligation (liability) resulting from the EU ETS if the actual emissions at the end of the financial year are higher than the number of available certificates (the ‘net approach’). We measure such a liability at the fair value of the emission allowances yet to be acquired.

Trade and other receivables

At initial recognition, we measure trade and other receivables at fair value and subsequently at amortised cost.

Owing to the short term of the trade and other receivables, we use the simplified approach to measure trade and other receivables based on the lifetime expected credit losses. In this context, we create an allowance to cover the expected credit losses, based on amounts yet to be received and the probability of non-payment. We also take into account any securities provided that may mitigate the credit loss.

Cash and cash equivalents

Cash and cash equivalents include the available financial resources in the form of balances at banks and other third parties, such as bank accounts, deposits or call funds. We only recognise a deposit as a cash equivalent if we can readily convert that deposit into a known cash amount within 90 days and the deposit is not subject to a significant risk of changes in value.

We hold cash and cash equivalents for the purpose of meeting our current liabilities. In principle, we do not hold cash and cash equivalents for making investments or for other purposes.

Derivative financial instruments

Derivative financial instruments – with application of hedge accounting

As required, we or our non-consolidated associates or joint ventures make use of derivative financial instruments in certain cases to manage financial risks arising from future transactions (cash flows). We initially recognise these instruments at fair value on the date on which the contract is concluded (at inception the value is generally zero). We subsequently remeasure the fair value at the end of every reporting period. We recognise gains or losses on the effective part of the hedging instrument in the cash flow hedge reserve in equity, net of deferred taxation. We take any ineffective parts directly to profit or loss.

When we wind up a hedging instrument, we continue to recognise gains or losses on the effective part in equity for as long as the underlying cash flow is expected to occur. If we no longer expect underlying cash flow, we take the gains or losses on the effective part, which has been deferred in equity, directly to profit or loss.

We recognise effective derivative financial instruments designated for hedge accounting in the same way as the hedged position. Depending on the nature and the term of the underlying contract, we classify the instruments as either non-current or current.

Derivative financial instruments – without application of hedge accounting

Changes in fair value for derivative financial instruments for which we do not use cash flow hedge accounting are immediately recognised in profit or loss from initial recognition onwards.

Commodity contracts

We do not recognise contracts entered into for the procurement of commodities, such as energy for the company's operating activities, in the balance sheet.

Non-current liabilities

Non-current liabilities are liabilities with a remaining nominal term of more than one year. We include repayment obligations that are due within a year under current liabilities.

We initially recognise interest-bearing loans at fair value less transaction costs. After initial recognition, we measure interest-bearing loans at amortised cost on the basis of the effective interest method, recognising the transaction costs and the discount in profit or loss in the period to which they relate.

For certain loans, the coupon interest rate payable is based partly on whether future sustainability targets are met. If we do not meet these sustainability targets, the coupon interest rate is increased. At the end of every reporting period, we evaluate whether we expect to meet the sustainability targets. If we expect that the sustainability targets will not be met, we adjust the effective interest rate accordingly from that moment, and the additional interest expenses will be taken to profit or loss based on the effective interest method.

When the contractual obligation has lapsed or expired, we no longer recognise these loans in the balance sheet.

Employee benefits

We recognise employee benefits as an expense in profit or loss in the period in which an employee performs the work and, until distributed, as a liability in the balance sheet. Employee benefits are all costs related to employee benefits during and after employment.

Employee benefits relate to pension liabilities, long-service awards and the costs of certain fringe benefits.

Provision for pension liabilities

We have entered into pension plans entitling our employees to a number of benefits, including a retirement pension and a dependants' pension.

The pension plan for employees of Gasunie in the Netherlands is a defined contribution pension plan. Under this pension plan, we have committed ourselves to paying a fixed, predetermined contribution to the independent company pension fund (Stichting Pensioenfonds Gasunie). Employees of Gasunie Deutschland who joined the company in or after 2012 are enrolled in an insured pension plan. This pension plan also qualifies as a defined contribution plan.

The basic principle for recognition of both plans is that the expenses to be recognised in the reporting period equal the contributions payable to the pension provider or insurer for that same period. We recognise a liability for contributions that are due but have not yet been paid by the balance sheet date. If contributions prepaid by the balance sheet date exceed the total contributions payable, we will include an accrued income item to the extent that the pension fund or insurer will refund the excess contributions paid or offset this amount against future contributions.

Employees of Gasunie Deutschland who joined the company before 2012 are enrolled in a defined benefit pension plan. We calculate the present value of the provision for pension liabilities for these employees using the projected unit credit method. Significant assumptions have been made in the calculation about the market interest rate on high-quality corporate bonds for the purpose of determining the discount rate, expected future increases in salary, expected future increases in pensions and average life expectancy. For more information on these variables, see note 21 ‘Employee benefits’ to the consolidated financial statements.

We recognise actuarial gains and losses and experience adjustments in the statement of other comprehensive income and subsequently take these to equity in the period in which they occur, net of deferred taxation. We have the relevant actuarial calculations drawn up and assessed annually by external actuaries.

Provision for long-service awards

This provision relates to long-service awards we pay to our employees. Account is taken of the likelihood that the award will be paid and of a pre-tax discount rate that incorporates the prevailing market assessments of the time value of money and the risks inherent in the obligation.

Provision for the costs of fringe benefits

This provision relates to certain allowances we pay to our employees just before and after they retire. It represents the present value of our current employees’ accrued benefits and our former employees’ benefits already in payment. Account is taken of a possible eligibility threshold based on years of service, life expectancy and a pre-tax discount rate that incorporates the prevailing market assessments of the time value of money and the risks inherent to the obligation.

At the end of every reporting period, we assess the assumptions on which the employee benefits are based and adjust these based on mortality tables, interest and cost developments and other relevant information.

Other provisions

We recognise provisions in the balance sheet if:

- there is a present legal or constructive obligation resulting from a past event;
- we can make a reliable estimate for the obligation; and
- it is probable that an outflow of resources is required to settle that liability.

The amount recognised as a provision is the best possible estimate as at the balance sheet date of the expenditure required to meet the existing obligation, taking into account the probability of the event.

Other provisions relate to the provision for certain abandonment costs.

Provision for abandonment costs

The provision for abandonment costs recognised in the balance sheet has been formed for decommissioned assets for which we have an obligation to remove these and remediate the site based on laws and regulations and/or rights and permits. The provision is intended for the expected costs of decommissioning and dismantling assets and any additional decommissioning costs. We determine the size of the provision partially on the basis of experience figures derived from previous removal/remediation works and based on the technical feasibility of removing the assets.

The provision is measured based on the present value of the expenditure deemed necessary to settle the liability. We determine the discount rate before taxation and take into account the prevailing market assessments of the time value of money and the risks inherent in the liability.

For a more detailed explanation of the assets for which we have not formed a provision for abandonment costs, see note 28 'Off-balance sheet assets and obligations'.

Leases

Initial recognition and measurement of leases is as follows:

- We break down lease liabilities into lease and non-lease components. We recognise the costs resulting from these non-lease components in profit or loss in the period to which they relate.
- We determine the expected term of the lease liability on the basis of the contractual term of the agreement, taking into account any potential options for extension and termination, in the event that we may reasonably be expected to use them.
- If applicable, we take residual value guarantees, significant variable lease payments and penalty clauses into account when measuring the lease liabilities.
- In principle, we discount the present value of the lease liabilities at the implicit interest rate. Where the implicit interest rate cannot be directly derived from the leases, we use our incremental borrowing rate. For portfolios of leases with similar characteristics, we use a borrowing rate representative of the portfolio as a whole.
- We initially recognise the right-of-use asset connected with the lease in the balance sheet at the present value of the lease liability, plus any directly attributable costs and costs of abandonment and/or costs of demobilisation.
- Leases with a term of less than one year or with a contract value of less than € 5,000 are not included in the balance sheet, in accordance with the provisions of IFRS 16.

The assets associated with the lease liability are recognised under property, plant and equipment in the main category right-of-use assets.

The subsequent measurement of the leases is as follows:

- We measure right-of-use assets at cost, less straight-line depreciation calculated over the expected term of the lease agreement and with possible impairment losses.
- After initial recognition, we measure the lease liabilities at amortised cost based on the effective interest method.
- If the principles in the lease change (e.g. due to modifications), we remeasure and recognise the carrying amount of the lease liability and the right-of-use asset in the balance sheet.

Current liabilities and other financial obligations

After initial recognition, we measure current liabilities and other financial obligations at amortised cost based on the effective interest method. We recognise the effective interest directly in the statement of profit or loss.

Determination of the result

We calculate the result as the difference between the revenue from services rendered to meet performance obligations and the costs and other expenses incurred over the year. We recognise revenues from transactions in the year in which the services under the performance commitments were rendered.

Net revenue

Net revenue is the sum of revenues from gas transport, gas storage and related services provided to third parties, after deduction of discounts (for non-regulated services and/or services exempt from regulation) and taxation on these revenues, such as VAT. Income is subject to key estimates we make regarding the interest rate in the case of contract liabilities with a significant financing component to them. We recognise the financing component in the financial income and expenses in the period to which it relates.

If we can reliably estimate the result of a transaction involving the rendering of a service, we recognise the revenues relating to the service in proportion to the services rendered in the financial year. We provide services in the area of gas transport and storage and related activities. We offer these services as capacity services. This gives our customers the right to use pre-agreed capacities for a pre-contracted period (hour, day, month, etc.). We regard the service as rendered over the period concerned and recognise the revenue accordingly.

We can reliably determine the realisation of net revenues. Our only compensation from customers are the amounts determined in accordance with the contractually agreed remuneration methods.

The tariffs for our regulated activities are set by the independent regulatory authorities in the Netherlands and Germany. We do not apply any discounts to regulated revenues. Customer contributions to the cost of construction or improvement of transport infrastructure or discounts/prepayments in the non-regulated segment and/or segment exempt from regulation are a possibility, however. We treat these customer contributions and discounts/advance payments as contract liabilities or contract receivables and recognise them in the balance sheet, periodically charging or crediting these to profit or loss over the term of the contract.

Capitalised expenses

Capitalised expenses include operating expenses incurred by the company in connection with the construction of property, plant and equipment and intangible assets. These costs mainly comprise the cost of the company's own employees and hired workers, plus part of the overhead expenses of support departments.

Government grants

We credit operating grants to the profit or loss under 'other revenue' in the year to which the subsidised spending is allocated. We include any prepayments on operating grants under liabilities and amounts still to be received under receivables.

We initially present prepayments on investment grants under the other liabilities. As soon as investment spending starts and meets the conditions for capitalisation, we then deduct the investment grants from the property, plant and equipment for which the grant was awarded. We include any portion of investment grants still to be received under receivables.

Other costs

We recognise the other costs in the reporting period to which they relate.

Financial income and expenses

Included in this item are income and expenses relating to financing and similar income and expenses. We recognise interest income and similar income in the period to which it relates, taking into account the effective interest rate for the asset concerned, provided the income can be measured and is likely to be received. We recognise interest expenses and similar expenses in the period to which they relate. Financial expenses also include the amortisation of discount and transaction costs.

We describe the recognition of capitalised interest expenses under the heading 'Property, plant and equipment' in these accounting policies.

Income taxes

Income tax comprises tax on profits and deferred tax payable for the reporting period, as well as any tax expenses and/or tax income from prior periods. We take these taxes to profit or loss, except when they relate to items we recognise directly in equity, in which case we also recognise the tax effect directly in equity.

The tax owed for the financial year is the tax expected to be payable on the taxable profit for that financial year, calculated on the basis of tax rates determined on the reporting date or materially decided upon on the reporting date, plus any corrections to the tax owed for previous years. We calculate the tax owed taking into account tax-exempt items and costs that are either non-deductible or only partly deductible.

If the carrying amount of assets and liabilities for financial reporting purposes differs from their carrying amounts for tax purposes, these are classed as temporary differences. For all qualifying taxable temporary differences, we recognise a deferred tax liability. For all qualifying deductible temporary differences, we recognise a deferred tax asset, to the extent that it is likely that sufficient taxable profit will be available for future set-off. For this purpose, we make assumptions about our future taxable profits and the point at which the temporary differences are realised. We have included further information about this in note 10 'Deferred tax assets'.

We measure deferred tax liabilities and assets at the nominal value. For the measurement, we use the tax rates that are expected to apply in the period in which the deferred tax items will be realised, basing this on the tax rates and tax legislation effective as at the balance sheet date. Gasunie applies the mandatory exception from accounting for deferred taxes arising from Pillar Two. We take the results of movements in corporate income tax arising from any rate changes to profit or loss, with the exception of such results for transactions that were originally taken directly to equity, in which case we also take the results of such movements in corporate income tax for these transactions directly to equity.

We present tax assets and liabilities, whether deferred or not, as a net amount if:

- there is a legally enforceable right to set off tax assets and liabilities, and the assets and liabilities relate to income tax imposed by the same tax authority on the same taxable entity; and/or;
- taxable entities intend to set off the tax assets and liabilities, or we realise the tax assets and liabilities simultaneously on different types of tax.

N.V. Nederlandse Gasunie and our wholly-owned Dutch group companies constitute a fiscal unity for Dutch corporate income tax purposes. Gasunie Deutschland GmbH & Co. KG (Gasunie Deutschland) and its main wholly-owned group companies under German law constitute a fiscal unity for German corporate income tax purposes.

Financial information by operating segment

We explain per segment the information on operations for which separate financial information is available and for which we regularly assess the operating results. We have defined the following operating segments:

- Gasunie Transport Services
- Gasunie Deutschland
- Participations

For more detailed financial information by operating segment, see note 2 ‘Financial information by operating segment’ of the additional notes to the consolidated financial statements.

Cash flow statement

We determine the cash flow from operating activities using the indirect method, based on the net revenue and the total expenses presented in the consolidated statement of profit or loss. The cash and cash equivalents in the cash flow statement consist of cash and cash equivalents that we can convert into a known cash amount without restrictions and without significant risk of impairments as a consequence of the transaction.

We recognise corporate income tax paid and income and expenses relating to interest and dividends received from joint ventures, associates and other equity interests under ‘cash flow from operating activities’.

We have included the acquisition price of acquisitions under ‘cash flow from investment activities’ insofar as payment was made in cash. The cash and cash equivalents available in the acquired participating interest or operations are deducted from the acquisition price.

We allocate cash flows from derivative financial instruments that we recognise as cash flow hedges to the same category as the cash flows from the hedged positions.

Events after the balance sheet date

We recognise events that provide further information about the actual situation at the balance sheet date and that appear before the date on which the financial statements are prepared in the financial statements. If such events are important for users to form an opinion of the financial statements, we explain the nature and estimated financial effects in the financial statements.

We do not recognise events that do not provide further information about the actual situation on the balance sheet date in the financial statements.

15 Additional notes to the consolidated financial statements

1. Significant matters and events

Development of revenue and result

In 2025, our consolidated net revenue (excluding other revenue) was up 23.8% compared to 2024, largely on the back of higher permitted revenues at our regulated business units.

If our regulated revenue in any year exceeds the permitted revenues determined by the regulatory authority, we must offset the surplus revenue in subsequent years by charging lower tariffs (and vice versa), as determined by the regulatory system both in the Netherlands and in Germany. Current reporting standards do not allow us to recognise future settlements as a liability or receivable in the balance sheet and, consequently, neither in our revenue nor our result for the year in question. We may only recognise settlements of regulated revenue in the year in which the settlement actually takes place. As a result, we had lower permitted revenues in 2024, causing net revenue to be lower as well. This was largely a settlement of the additional revenue generated in 2022, when geopolitical circumstances caused revenue to soar.

For more detailed information on the development of the revenue and result, see note 2 'Financial information by operating segment' and note 29 'Net revenue'. We explain the difference between our IFRS results and our underlying results in more detail under 'Key financial figures' in our directors' report.

Total operating expenses were up € 313.3 million on last year, mostly due to workforce growth, with workers being hired mainly for our energy transition activities (see note 31 'Personnel expenses'). Network maintenance costs have also gone up, as have costs relating to the energy transition. Additionally, a € 140.7 million impairment on Gasunie Deutschland's natural gas transmission network pushed up operating expenses. Note 3 'Impairment tests' provides a detailed explanation of this, while also reviewing the measurement of several other key business units that did not lead to amendment of the measurement of fixed assets.

The result of the financial year includes a tax profit of € 51.6 million that is largely the result of the gradual lowering of the future corporate income tax rate in Germany, which led to a downward adjustment of the measurement of our deferred tax liabilities. On top of that, investments in the energy transition brought additional tax benefits and permitted us to carry tax losses forward. For further details, we refer to note 10 'Deferred tax assets', note 20 'Deferred tax liabilities' and note 36 'Income taxes'.

Consequences of the climate and energy transition

Gasunie plays an important role in the energy market in north-western Europe. We manage, maintain and develop infrastructure for large-scale transmission, transport, storage and conversion of energy. Where our infrastructure used to be intended solely for the transmission and storage of natural gas, the energy transition is increasingly shifting our focus to carbon capture and storage (CCS), hydrogen transmission and storage, and the construction and operation of a heat transport network. These projects are crucial for an integrated and future-proof energy system.

The energy transition and current geopolitical situation also call for additional focus on the reliability of our infrastructure. We are increasing our infrastructure's resilience and security of supply through maintenance and replacement programmes and by investing in flexibility, such as in boosting our LNG capacity.

The energy transition also affects the future utilisation of our natural gas infrastructure. We aim to achieve net zero across all our own emissions by 2045. This means that our operations, if necessary after using sustainability certificates, will no longer result in any net emissions.

In our Vision 2040, we distinguish four value chains that determine the future use and development of our infrastructure:

- Methane: By 2040, we aim that our network, terminals and storage facilities will accommodate methane, biomethane, LNG, bio-LNG and e-methane. Despite declining use, natural gas continues to be needed. CCS will play a key role within this value chain.
- Hydrogen: By 2040, we expect to have a large hydrogen network up and running in the Netherlands and Germany, along with storage options in salt caverns and import terminals in the ports of Rotterdam and Eemshaven.
- CO_2: By 2040, we and our partners expect to provide CO_2 transport and storage infrastructure, including import and export terminals.
- Heat: By 2040, we envisage operating two to three large-scale heat networks to help make homes and businesses more sustainable.

Gasunie believes in a sustainable future with a balanced energy mix and a lasting role for diversified gases. Our assets are expected to play an important role in this. Given the uncertainties concerning future developments, we have made certain assumptions and used estimates in our financial statements, including assumptions about the useful life of our network infrastructure and the associated depreciation methods and periods. These lifespans and periods may be shorter or longer than we currently estimate, depending on, among other things, which assets we can repurpose for alternative use and when the transmission of natural gas will be phased out. We explain these matters further in note 4 'Property, plant and equipment'. These developments may also affect the required size of the provision for abandonment costs. Depending on which assets we can reuse, we may need to remove more or fewer assets than what we currently foresee. We explain this matter further in note 22 'Other provisions'.

In our directors' report, we explain our activities in the area of the energy transition in more detail.

Dividend payment

Following consultations with our sole shareholder, the Dutch State, it has been agreed that no dividend will have to be paid for the 2024-2026 financial years.

2. Financial information by operating segment

We break down our financial information according to our operations, with the operating segments reflecting our management structure. We differentiate between the following segments:

- **Gasunie Transport Services**
  This segment covers regulated network operations in the Netherlands and is responsible for managing natural gas transmission, developing the natural gas network and related installations, and helping to facilitate a well-functioning market.
- **Gasunie Deutschland**
  This segment covers regulated network operations in north-western Germany and is responsible for managing natural gas transmission, developing the natural gas network and the German hydrogen network, the related installations, and helping to facilitate a well-functioning market.
- **Participations**
  This segment is focused on developing and managing infrastructure for the transport and storage of CO_2, hydrogen and heat, facilitating the production of biomethane, and facilitating natural gas flows to north-western Europe through LNG import terminals and interconnection pipelines.

The accounting policies for measurement of assets and liabilities and the determination of the results used for the operating segments are the same as the accounting policies used when drawing up these consolidated financial statements. The assets, revenue and results of a segment comprise items directly related to the segments and items that we can reasonably attribute to them. Because our financing mainly takes place at group level, we do not segment liabilities and, therefore, do not report on these separately. We carry out transactions between companies that belong to the segments at arm's length. As regards intersegment eliminations, we have removed transactions between the segments in the financial information by operating segment.

Net revenue and results by operating segment

The information about net revenue and the result for each operating segment is as follows:

In millions of euros	Net revenues		Result	
	2025	2024	2025	2024
Operating segments				
- Gasunie Transport Services	995.0	824.0	135.0	61.2
- Gasunie Deutschland	382.8	241.0	11.3	20.9
- Participations	279.2	295.1	-44.6	25.1
Inter-segment adjustments	-106.0	-107.1		
Operating segments total	**1,551.0**	**1,253.0**	**101.7**	**107.2**
Unallocated financial income and expenses			-68.3	-24.9
Result before taxation			**33.4**	**82.3**
Income taxes			51.6	-12.1
Result after taxation			**85.0**	**70.2**
Allocation of the result after taxation				
- Result attributable to the N.V. Nederlandse Gasunie			83.6	67.8
- Result attributable to holder non-controlling interest			1.4	2.4
Result after taxation			**85.0**	**70.2**

Over 2025, the Gasunie Transport Services operating segment provided inter-segment services to the value of € 7.9 million (2024: € 21.7 million), while the Gasunie Deutschland operating segment provided inter-segment services to the value of € 0.8 million (2024: € 0.9 million) and the Participations operating segment to the value of € 97.3 million (2024: € 84.5 million).

The geographical distribution of net revenue was as follows:

In millions of euros	Net Revenues	
	31 Dec. 2025	31 Dec. 2024
The Netherlands	1,117.2	918.1
Outside the Netherlands	433.8	334.9
Total Net Revenues	**1,551.0**	**1,253.0**

For further details of how our result and net revenue developed in 2025, see note 1 'Significant matters and events' and note 29 'Net revenue'.

Key customers

In 2025, we did not generate more than 10% of our external revenue from gas transport and related services from a single customer (2024: more than 10% of our revenue came from a single customer). For a more detailed explanation of our credit risk, see note 27 'Financial risk management'.

Assets by operating segment

The information about assets by operating segment is as follows:

In millions of euros	Assets	
	31 Dec. 2025	31 Dec. 2024
Operating segments		
- Gasunie Transport Services	6,421.5	6,482.5
- Gasunie Deutschland	2,106.3	1,949.5
- Participations	2,479.0	1,834.7
Operating segments total	**11,006.8**	**10,266.7**
Unallocated assets	794.3	781.8
Total assets	**11,801.1**	**11,048.5**

Allocated assets per segment include property, plant and equipment and intangible assets, joint ventures and associates, and other equity interests. Unallocated assets comprise deferred tax assets, derivative financial instruments and current assets.

Investments in and depreciation and amortisation of property, plant and equipment and intangible assets (including right-of-use assets) and other material non-cash items (such as movements in personnel-related and other provisions, results of disposals, and actuarial expenses for the defined benefit pension plan) were as follows:

In millions of euros		Gasunie Transport Services	Gasunie Deutschland	Participations	Operating segments total
Investments in property, plant and equipment and intangible assets	**2025**	**185.6**	**358.4**	**290.2**	**834.2**
	2024	182.6	161.9	256.1	600.6
Depreciation of property, plant and equipment and intangible assets	**2025**	**-235.9**	**-65.5**	**-69.1**	**-370.4**
	2024	-225.1	-56.4	-59.8	-341.3
Material non-cash items	**2025**	**-22.2**	**-144.8**	**-3.0**	**-169.9**
	2024	32.8	-5.5	-1.3	26.0

Investments in property, plant and equipment and intangible assets at the Gasunie Deutschland operating segment related mainly to property, plant and equipment and are further explained in note 4 ‘Property, plant and equipment’. Movements in other material non-cash items at the Gasunie Transport Services operating segment were caused mainly by movements in other provisions, as explained in note 22 ‘Other provisions’. The drop in other material non-cash items at the Gasunie Deutschland operating segment was caused largely by the impairment detailed in note 3 ‘Impairment tests’.

Assets by geographical area

Fixed assets by geographical area are determined primarily on the basis of the area where the activities take place. We differentiate between two geographical areas: the Netherlands and outside the Netherlands.

The geographical distribution of the assets is as follows:

In millions of euros	Assets	
	31 Dec. 2025	31 Dec. 2024
The Netherlands	8,455.4	7,990.9
Outside the Netherlands	2,551.4	2,275.8
Total fixed assets	**11,006.8**	**10,266.7**

Fixed assets comprise property, plant and equipment and intangible assets and our share in the joint ventures, associates and other equity interests.

Information about joint ventures and associates

Operating segment information about joint ventures and associates is as follows:

In millions of euros	Investments in joint ventures and associates		Share in equity of joint ventures and associates		Share in result of joint ventures and associates	
	2025	2024	31 Dec. 2025	31 Dec. 2024	2025	2024
Operating segments						
- Gasunie Transport Services	-	-	-	-	-	-
- Gasunie Deutschland	-	-	94.6	89.7	5.3	5.3
- Participations	422.4	174.3	982.2	567.3	12.1	27.8
Operating segments total	**422.4**	**174.3**	**1,076.8**	**657.0**	**17.4**	**33.1**

Investments in joint ventures and associates in 2025 mainly concern our investments in Porthos and German LNG. The table shown above does not include the loans given to joint ventures and associates. There were no acquisitions in joint ventures and associates in 2025 (same as in 2024). More details about the movements in joint ventures and associates can be found in note 7 ‘Investments in joint ventures’ and note 8 ‘Investments in associates’.

3. Impairment tests

At the end of each reporting period, we determine whether there are any events or indications for impairment of property, plant and equipment and/or financial fixed assets and we investigate whether there are any reasons to fully or partially reverse 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. The outcomes of our analysis for the most significant cash-generating units are shown below.

Natural gas transmission networks

Changes to the regulatory framework have prompted us to calculate the value in use of both the Dutch and German gas transmission networks as at year-end 2025. These regulatory changes may have consequences for permitted revenues in the future and, consequently, also impact each gas transmission network's value in use as at 31 December 2025. These consequences may be positive or negative for the company. In both countries, transport tariffs are set by an independent regulatory authority (ACM and BNetzA respectively) and there is a regulatory framework in place that is used as the basis for determining the cash flows.

For both gas transmission networks, we have measured the recoverable amount by conducting a value in use calculation using a discounted cash flow model. No fair value less costs to sell figure was available in either case, but there is no indication that this value would exceed the value in use.

Both for the Dutch and German network, the measurement abides by the provisions of the regulatory framework, such as assumptions regarding permitted revenues, cost reimbursements and capital costs. After the regulatory period, we measured the value of the networks based on the standardised asset value expected at that time (terminal value approach).

The discount rate we used for our value in use calculation equals the capital cost allowance set or expected by the regulatory authority. We determined the future discount rate in the value in use calculation using the same methodology the relevant regulatory authority uses, with the result that the value in use calculation has only limited sensitivity to changes in the discount rate.

The Dutch natural gas transmission network

The value of the Dutch gas transmission network was measured following publication of the final method decision for GTS for the 2027-2031 period by the Netherlands Authority for Consumers and Markets (ACM) on 16 February 2026. This method decision followed a sector-wide agreement between ACM, transmission system operators and several organisations representing network users. The parties to this broadly backed agreement agreed not to appeal the method decision. A key element of the new regulatory framework is the transition from output-based regulation to input-based regulation where costs that were actually incurred and are deemed efficient will basically be reimbursed. ACM verifies the efficiency of costs through cost monitoring and process-based audits. The specifics of these process audits are yet to be determined. In addition, the parties agreed that payables arising from cost reconciliations for the current regulatory period would be spread out over multiple years to avoid excessively high transport tariffs in 2027 and 2028.

The gas transmission network in the Netherlands is considered a single cash-generating unit, with a carrying amount of approximately € 6.3 billion prior to the value in use calculation at year-end 2025. The value in use calculation was conducted using a nominal pre-tax discount rate of 5.4%; The nominal pre-tax discount rate used for the previous value in use calculation (conducted in 2023) was 5.1%.

From this value in use calculation, we determined that the recoverable amount of the gas transmission network is higher than its carrying amount. This does not result in a reversal of the remaining portion of the impairment recognised in 2016, part of which was already reversed in 2020. In assessing this, it was considered that the remaining portion, after taking into account cumulative depreciation, is material and that the effects of the regulatory settlements are temporary in nature.

The German natural gas transmission network

The value of the German gas transmission network was measured following a new regulatory decision by the Bundesnetzagentur (BNetzA) in late 2025, which covers the 2028-2032 regulatory period under the new NEST method (*Netze. Effizient.Sicher.Transformiert (Network.Efficient.Safe.Transformed)*). Additionally, we have decided to apply both KANU 1.0 and KANU 2.0 from 2026 onwards, which allows for accelerated regulatory depreciation to limit residual value risks, in line with the German target of reaching climate neutrality by 2045. Definitive values were also set for several parameters from the current regulatory period, including the permitted return on equity. Alongside Gasunie Deutschland, the cash-generating unit includes interests in our joint ventures NETRA and DEUDAN, because these also perform regulated network management activities. The combined carrying amount of the German gas transmission network totalled approximately € 1.8 billion, while that of the joint ventures came in at approximately € 0.1 billion, as measured prior to the value-in-use calculation at year-end 2025.

The value in use calculation was conducted using a nominal pre-tax discount rate in the range of 3.6% to 5.3%. We calculated the regulated return on capital for our own purposes, as this figure is not published in Germany during the current regulatory period. The factors we used in this calculation included a return on equity of 5.07% for the current regulatory period and 6.85% before tax thereafter, as well as a 2.02% interest rate on debt for the current regulatory period and 3.44% thereafter. With the implementation of NEST in 2028, BNetzA will start calculating and publishing a return on capital figure. Due to the fact that both the estimated revenue inflows and the discounting are based on the regulatory return on capital, the outcomes of the value in use calculation are hardly sensitive to changes in the discount rate. The nominal pre-tax discount rate used for the previous value in use calculation (conducted in 2022) was 5.8%.

From this value in use calculation, we determined that the recoverable amount of the gas transmission network in Germany is approximately € 140.7 million lower than its carrying amount. This impairment is caused primarily by differences between IFRS and regulatory carrying amounts, the discontinuation of the inflation adjustment on capital cost allowances in revenue under NEST and regulatory settlements that we will be settling with our customers over the coming years. Relating solely to property, plant and equipment in the Gasunie Deutschland operating segment, this impairment has been taken to profit or loss separately.

BBL Company gas transmission network

Our assessment has not revealed any indication of impairment of the BBL Company gas transmission network as at 31 December 2025.

EnergyStock underground gas storage facility

Our assessment has not revealed any indication of impairment of the EnergyStock gas storage facility as at 31 December 2025.

Other tangible and financial fixed assets

Our assessment has not revealed any indication of impairment of other tangible and financial fixed assets as at 31 December 2025, with the exception of our stake in EemsEnergyTerminal. At year-end 2025, we tested the recoverable amount of this joint venture following a change to the business case on the back of the decision to keep EemsEnergyTerminal in operation for longer than initially planned. While this extension was already included in the impairment test performed at year-end 2024, the rationale behind the extension changed to such an extent in 2025 that a reassessment became necessary.

We determined the recoverable amount of the assets of our interest in EemsEnergyTerminal as the fair value minus the costs of disposal. Given that, at year-end 2025, there was no directly comparable fair value we could use to derive the fair value of these assets (based on comparable transactions, for example), we applied a measurement method based as much as possible on market-based observations (the income approach). We applied this method to determine a price that knowledgeable willing market parties would, under normal circumstances, agree on for a transaction on the balance sheet date, taking into account the prevailing market conditions. This is a level three fair value measurement.

The starting point for the test was the business plan drawn up by the management of EemsEnergyTerminal and approved by the shareholders, which runs until mid-2027. For the period beyond mid-2027, we are anticipating an extension of the existing business case by 8.5 years. This is based on the most recent market insights regarding the terminal's projected volumes, revenue and costs. We used a nominal post-tax discount rate of 7% to 8% for this impairment test (same as in 2024). The discount rate used also incorporates a risk premium to cover the risks involved in extending the business case. The final decision on the extension is expected in the fourth quarter of 2026, following a conditional decision that we expect to be made in the first half of 2026. If a final decision on the extension is ultimately not made, and we do not develop any other/alternative activities either, there is a risk of impairment of our stake in EemsEnergyTerminal.

Based on our test, we have concluded that the recoverable amount for our interest in EemsEnergyTerminal would be higher than the carrying amount and so, accordingly, no impairment was recognised at year-end 2025.

4. Property, plant and equipment

Movements in property, plant and equipment in 2025 were as follows:

In millions of euros	Carrying amount as at 1 Jan. 2025	Investments	Transfers	Disposals	Depreciation	Impairments	Carrying amount as at 31 Dec. 2025
Land and buildings	235.5	-	5.8	-0.1	-14.2	-0.5	226.5
Compressor stations	648.9	-	22.6	-0.6	-36.4	-13.9	620.6
Installations	1,574.9	-	100.6	-0.8	-82.4	-40.5	1,551.8
Main transmission lines	4,785.5	-	87.0	-0.5	-127.2	-84.3	4,660.5
Regional transmission lines	934.2	-	60.2	-2.1	-32.5	-	959.8
Underground gas storage	354.9	-	-	-	-28.0	-	326.9
Other fixed operating assets	243.0	-	17.6	-12.2	-24.6	-1.5	222.3
Right-of-use assets	108.4	11.6	-	-	-11.6	-	108.4
Fixed assets under construction	548.9	787.1	-293.8	-	-	-	1,042.2
Total for 2025 financial year	**9,434.2**	**798.7**	**-**	**-16.3**	**-356.9**	**-140.7**	**9,719.0**

In Germany, we invested in the installation of the connection pipelines for two LNG terminals in 2025 due to increased capacity and in the construction of a new electrically powered compressor station. Our investments in the Netherlands related mainly to the construction of the WarmtelinQ heat transport network, investments in the Dutch national hydrogen network and regular replacement investments. In 2025, we deducted a grant of € 6.3 million (2024: € 9.6 million) from the carrying amount of the property, plant and equipment. The grant deducted here was issued for investments in the Rijswijk-Leiden stretch of the heat transport network.

Property, plant and equipment also includes a number of pipelines that are owned together with other network operators; this only concerns a number of German gas transmission pipelines, of which EUGAL and NEL are the most important. At year-end 2025, the carrying amount of our ownership share in these pipelines was € 481.9 million (year-end 2024: € 478.9 million).

For details of our contractual investment obligations as at year-end 2025, see note 28 'Off-balance sheet assets and obligations'.

The impairment totalling € 140.7 related entirely to our German gas transmission network. For more information, see note 3 'Impairment tests'.

Property, plant and equipment at year-end 2025 includes an amount of € 108.4 million (year-end 2024: € 108.4 million) for right-of-use assets under our leases. More detailed information on the associated lease liabilities can be found in note 18 'Lease liabilities'.

Movements in right-of-use assets associated with leases in 2025 were as follows:

In millions of euros	Carrying amount as at 1 Jan. 2025	Investments	Disposals	Depreciation	Impairments	Carrying amount as at 31 Dec. 2024
Land and buildings	93.4	3.6	-	-6.5	-	90.5
Regional transmission lines	6.1	0.3	-	-0.1	-	6.3
Other fixed operating assets	8.9	7.7	-	-5.0	-	11.6
Total for 2025 financial year	**108.4**	**11.6**	**-**	**-11.6**	**-**	**108.4**

Movements in property, plant and equipment in 2024 were as follows:

In millions of euros	Carrying amount as at 1 Jan. 2024	Investments	Transfers	Disposals	Depreciation	Carrying amount as at 31 Dec. 2024
Land and buildings	147.7	-	100.7	-1.1	-11.8	235.5
Compressor stations	684.9	-	13.9	-9.3	-40.6	648.9
Installations	927.3	-	720.8	-0.5	-72.7	1,574.9
Main transmission lines	4,795.7	-	107.7	-0.6	-117.3	4,785.5
Regional transmission lines	926.3	-	39.0	-1.1	-30.0	934.2
Underground gas storage	382.2	-	0.6	-	-27.9	354.9
Other fixed operating assets	225.1	-	41.0	-1.9	-21.2	243.0
Right-of-use assets	97.4	21.1	-	-	-10.1	108.4
Fixed assets under construction	1,050.6	522.0	-1,023.7	-	-	548.9
Total for 2024 financial year	**9,237.2**	**543.1**	**-**	**-14.5**	**-331.6**	**9,434.2**

Movements in right-of-use assets associated with leases in 2024 were as follows:

In millions of euros	Carrying amount as at 1 Jan. 2024	Investments	Disposals	Depreciation	Carrying amount as at 31 Dec. 2024
Land and buildings	84.6	15.8	-	-7.0	93.4
Regional transmission lines	5.8	0.4	-	-0.1	6.1
Other fixed operating assets	7.0	4.9	-	-3.0	8.9
Total for 2024 financial year	**97.4**	**21.1**	**-**	**-10.1**	**108.4**

The cost and accumulated depreciation of property, plant and equipment were as follows:

In millions of euros	Cost as at 31 Dec. 2025 *	Accumulated depreciation as at 31 Dec. 2025 **	Cost as at 31 Dec. 2024 *	Accumulated depreciation as at 31 Dec. 2024 **
Land and buildings	388.0	-161.5	382.4	-146.9
Compressor stations	1,780.5	-1,159.9	1,795.4	-1,146.5
Installations	3,419.1	-1,867.4	3,338.4	-1,763.5
Main transmission lines	10,331.4	-5,670.9	10,248.3	-5,462.8
Regional transmission lines	1,883.3	-923.3	1,830.7	-896.5
Underground gas storage	650.2	-323.2	650.2	-295.3
Other fixed operating assets	739.5	-517.2	738.8	-495.8
Right-of-use assets	172.3	-64.1	160.9	-52.5
Fixed assets under construction	1,042.2	-	548.9	-
Total	**20,406.5**	**-10,687.5**	**19,694.0**	**-10,259.8**

** Including the remeasurement of property, plant and equipment in the transition to IFRS in 2005 (deemed cost).*

*** Including accumulated impairments and their reversals.*

Depreciation periods and methods

We periodically review our IFRS depreciation periods and methods based on relevant assumptions and external developments. At year-end 2025, we assessed whether there was any reason to revise these depreciation periods or methods.

Our regulated assets fall within the depreciation frameworks imposed by the regulatory authorities in the Netherlands (ACM) and Germany (BNetzA). In its method decision for the 2027-2031 period, ACM continues to apply a long regulatory depreciation horizon for the gas transmission network, with depreciation periods of up to 55 years for main transmission pipelines. Here ACM applies a declining balance depreciation method to reflect the expected decline in network utilisation.

From 2026 onwards, KANU 2.0 will let transmission system operators in Germany determine their own regulatory depreciation periods within broad limits. The legislator has tentatively set 2045 as the possible target year, in line with German climate targets. In line with KANU 2.0, we have decided to shorten the depreciation periods for the regulated German natural gas transmission network to 2045 as of 2026.

In determining our IFRS depreciation periods and methods, we considered both our own expectations regarding the future use of our infrastructure and the regulatory views of ACM, BNetzA and the German legislator. We thereby assumed, based on our own projections, that the natural gas transmission network will continue to be needed for security of energy supply over the coming decades. Other relevant factors include the delay in the development of alternative energy infrastructure and continued demand for LNG imports, which both indicate that the natural gas transmission network will continue to be utilised for the long term. On top of this, the existing infrastructure can also be used for biomethane or e-methane transport. These considerations led us to conclude that, as at year-end 2025, there is no reason under IFRS to revise the current estimate of the useful life of the natural gas transmission network to 2070.

Developments in hydrogen, CCS and the addition of further specifics to our Vision 2040 (as detailed in note 1 'Significant matters and events') may influence our assessment of the economic useful life of the natural gas transmission network in the future. As these plans are further developed and greater clarity emerges regarding the (re)use of existing infrastructure, these insights may lead to a revision of IFRS depreciation periods.

For specific installations that will no longer be used in the medium term, we are accelerating depreciation up to the intended decommissioning date. Installations that can still be repurposed for hydrogen or CSS will be preserved for the long term.

We have no indications that the expected useful life of the other regulated assets, non-regulated assets and/or assets exempt from regulation is shorter than the current depreciation period.

The depreciation periods for the most important asset categories were as follows:

Land	No depreciation
Buildings	20-50 years
Compressor stations	15-30 years
Installations	15-30 years
Main transmission lines	Maximum up to 2070
Regional transmission lines	Maximum up to 2070
Underground gas storage	Maximum up to 2035
Other fixed operating assets	5-20 years
Permanent gas reserves	No depreciation
Fixed assets under construction	No depreciation

We depreciate right-of-use assets in accordance with either the expected lease payments or expected useful life, whichever is the shortest. While we generally lease land owned by third parties for an indefinite period of time, we do have the option to terminate the lease at short notice. We determined the most likely lease term by looking at the useful life of the asset, such as a pipeline or a plant, for which we lease that land.

5. Intangible assets

Movements in intangible assets in 2025 were as follows:

In millions of euros	Carrying amount as at 1 Jan. 2025	Investments	Transfers	Disposals	Depreciation	Carrying amount as at 31 Dec. 2025
Software	86.3	-	33.5	-	-13.5	106.3
Fixed assets under construction	53.7	35.5	-33.5	-	-	55.7
Total for 2025 financial year	**140.0**	**35.5**	**-**	**-**	**-13.5**	**162.0**

The intangible assets exclusively concern capitalised software. The investments in 2025 included investments in software to prepare the full process from customer registration through to invoicing for new energy carriers.

The amortisation period for intangible assets varies between five and fifteen years, depending on the nature of the software.

Movements in intangible assets in 2024 were as follows:

In millions of euros	Carrying amount as at 1 Jan. 2024	Investments	Transfers	Disposals	Depreciation	Carrying amount as at 31 Dec. 2024
Software	28.7	-	67.3	-	-9.7	86.3
Fixed assets under construction	61.5	59.5	-67.3	-	-	53.7
Total for 2024 financial year	**90.2**	**59.5**	**-**	**-**	**-9.7**	**140.0**

The cost and accumulated amortisation of intangible assets were as follows:

In millions of euros	Cost as at 31 Dec. 2025	Accumulated depreciation as at 31 Dec. 2025 *	Cost as at 31 Dec. 2024	Accumulated depreciation as at 31 Dec. 2024 *
Software	189.9	-83.6	156.4	-70.1
Fixed assets under construction	55.7	-	53.7	-
Total	**245.6**	**-83.6**	**210.1**	**-70.1**

** Including accumulated impairments and their reversals.*

6. Investments in joint operations

We have an interest in the following joint operation:

Company name	Registered office	Interest 31 Dec. 2025	Interest 31 Dec. 2024
BBL Company V.O.F.	Groningen	75.0%	75.0%

BBL Company

BBL Company V.O.F. was founded in 2004 and has been operating a gas transport pipeline between Balgzand in the Netherlands and Bacton in the United Kingdom since 2006. The interests in BBL Company are held by Gasunie BBL B.V. (60%), Fluxys BBL B.V. (20%) and GUFU BBL B.V. (20%). Gasunie is the sole shareholder of Gasunie BBL B.V. and holds 75% of the shares in GUFU BBL B.V. Based on the contractual arrangements between the shareholders, Gasunie has control over GUFU BBL B.V. However, based on the contractual arrangements, acquiring the shares in GUFU BBL B.V. in 2023 did not at any point give Gasunie control over BBL Company. Accordingly, we consolidate BBL Company for 80% (60% via Gasunie BBL and 20% via GUFU BBL), with Fluxys BBL B.V. taking a non-controlling interest of 5%. At year-end 2025, Gasunie effectively had a 75% financial interest in the BBL Company joint operation (same at year-end 2024).

In the Netherlands, a V.O.F. (*vennootschap onder firma*; general partnership) structure is considered to be transparent, with the partners having a direct interest in the company's assets and liabilities. The legal and economic reality of BBL Company is therefore comparable with that of a joint operation.

7. Investments in joint ventures

We hold interests in the following joint ventures, which have remained unchanged compared to 2024:

Company name	Registered office	Interest 31 Dec. 2025	Interest 31 Dec. 2024
DEUDAN - Deutsch/Dänische Erdgastransport GmbH	Handewitt, Duitsland	75.0%	75.0%
DEUDAN - Deutsch/Dänische Erdgastransport GmbH & Co. KG	Handewitt, Duitsland	33.4%	33.4%
EemsEnergyTerminal B.V.	Groningen	50.0%	50.0%
EemsGas Asset Company B.V.	Amsterdam	50.0%	50.0%
Gate terminal C.V.	Rotterdam	50.0%	50.0%
Gate terminal Management B.V.	Rotterdam	50.0%	50.0%
German LNG Terminal GmbH	Hamburg, Duitsland	40.0%	40.0%
National Energy Information Services B.V.	Groningen	50.0%	50.0%
NETRA GmbH Norddeutsche Erdgas Transversale	Emstek/Schneiderkrug, Duitsland	50.0%	50.0%
NETRA GmbH Norddeutsche Erdgas Transversale & Co. KG	Emstek/Schneiderkrug, Duitsland	44.1%	44.1%
Porthos System Operator B.V.	Rotterdam	50.0%	50.0%
Porthos Offshore Transport and Storage GP B.V.	Rotterdam	50.0%	50.0%
Porthos CO2 Transport and Storage GP B.V.	Rotterdam	33.3%	33.3%
Porthos Onshore Transport GP B.V.	Rotterdam	50.0%	50.0%
Porthos Offshore Transport and Storage C.V.	Rotterdam	50.0%	50.0%
Porthos CO2 Transport and Storage C.V.	Rotterdam	33.3%	33.3%
Porthos Onshore Transport C.V.	Rotterdam	50.0%	50.0%
VertiCer B.V.	Arnhem	50.0%	50.0%

DEUDAN

DEUDAN (Deutsch/Dänische Erdgastransport) operates a gas pipeline in Germany between the Itzehoe region and the German/Danish border in the Flensburg region. The other shareholder is Open Grid Europe. Our financial share in this joint venture differs from our voting right: though Gasunie only has a 33.4% interest in DEUDAN, based on contractual arrangements between the shareholders, the two companies have joint control.

EemsEnergyTerminal

A joint venture of Gasunie and Vopak, EemsEnergyTerminal was founded with the original objective of operating a floating LNG terminal at the port of Eemshaven through to mid-2027. Both parties have a financial interest of 50% and joint control based on the contractual arrangements between them.

The shareholders expect to make a provisional decision to extend the current business case by 8.5 years at some point in the first half of 2026. The final decision on this extension is expected in the fourth quarter of 2026.

EemsGas

EemsGas Asset Company (EemsGas) is a joint venture between Gasunie and Perpetual Next. With the EemsGas project, we are exploring possibilities for building a gasification plant in Delfzijl for the gasification of woody biomass originating from recycled wood waste. EemsGas uses a two-stage gasification process to sustainably produce biomethane from syngas, which can then be distributed, further reducing dependence on fossil feedstock. Gasunie jointly owns the installation together with Perpetual Next; Perpetual Next will be solely responsible for operating the plant if and when it comes into operation. Based on the contractual arrangements between the shareholders, the two shareholders have joint control. Gasunie has a 50% financial interest.

Gate terminal

Gate terminal is a joint venture with Vopak for the operation of an LNG terminal at Rotterdam's Maasvlakte industrial park. Gasunie and Vopak each have a 50% financial interest in both Gate terminal Management B.V. and Gate terminal C.V. Gate terminal B.V. is the actual operator of the LNG terminal and is wholly-owned by Gate terminal C.V. Based on the contractual arrangements between the shareholders, the two shareholders have joint control.

German LNG

German LNG is developing an LNG terminal in Brunsbüttel in northern Germany. Gasunie has a 40% share in the joint venture, with the rest of the shares held by Kreditanstalt für Wiederaufbau (KfW) on behalf of the German government (50%) and RWE (10%). Gasunie is the envisioned operator of the terminal. Based on contractual arrangements, there is joint control.

NETRA

NETRA (Norddeutsche Erdgas Transversale) manages a gas grid in the north of Germany comprising around 350 kilometres of pipeline and two compressor stations. The other shareholder in NETRA is Open Grid Europe. Gasunie has a 44.1% financial interest in NETRA and Open Grid Europe has the remaining financial interest of 55.9%. Our financial share in this joint venture differs from our voting right: Based on the contractual arrangements between the shareholders, the two shareholders have joint control.

National Energy Information Services

National Energy Information Services (NEIS) was founded in 2023 by Gasunie and TenneT. The purpose of NEIS is to develop and provide information services in the area of energy and energy systems, and to provide access to and an understanding of energy/energy system data, including information to be used to advance the energy transition and a sustainable energy supply. Gasunie and TenneT each hold 50% of the shares in NEIS and, based on the contractual arrangements between the shareholders, the two shareholders have joint control.

Porthos

Porthos is a joint venture between Gasunie, Energie Beheer Nederland (EBN) and Port of Rotterdam Authority. Porthos focuses on building infrastructure for the capture and transport of CO_2 and its storage in depleted gas fields deep under the bed of the North Sea. Porthos customers can connect to this infrastructure. Gasunie is contributing its expertise particularly in terms of transport and storage. Based on the contractual arrangements between the shareholders, all shareholders have joint control. From a legal standpoint, Porthos comprises multiple companies. Gasunie’s interest in the individual participating companies varies between 33.3% and 50%.

VertiCer

Established in late 2022, VertiCer provides Guarantees of Origin (GOs) and Certificates of Origin (COs) for electricity, sustainable thermal energy, biomethane and hydrogen. The VertiCer certification system provides assurance on the origin, method of generation/production and the quality of sustainable energy. Gasunie and TenneT each hold 50% of the shares in VertiCer and, based on the contractual arrangements between the shareholders, the two shareholders have joint control.

The movements in joint ventures have been aggregated as follows:

In millions of euros	2025	2024
Balance as at 1 January	638.3	483.9
Reclassification Demonstratiefaciliteit SKW from joint venture to associate	-	-17.3
Investments	422.4	173.5
Disposals	-	-
Changes in equity	5.3	-1.7
Share in result	17.5	33.2
Dividend received	-25.4	-33.3
Balance as at 31 December	**1,058.1**	**638.3**
Loans to joint ventures	40.0	28.4
Total investments in joint ventures	**1,098.1**	**666.7**

Relating mainly to our interests in Porthos and German LNG, the investments in 2025 were needed for the further development of the new-build projects CCS (Porthos) and LNG terminal (German LNG). The direct movements in equity referred to 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. We have recognised this direct change in equity in other comprehensive income.

The loans to joint ventures relate to making loan facilities available to EemsEnergyTerminal and VertiCer. For more information on this matter, see note 41 'Financial fixed assets'. Over the course of 2025, a total amount of € 12.0 million (2024: € 8.7 million) was drawn on these facilities, while € 0.4 million (2024: € 44.7 million) was repaid. These amounts are included in the consolidated statement of cash flows.

Of the joint ventures, Gate terminal, EemsEnergyTerminal and Porthos have a material effect (quantitative and/or qualitative) on our equity and our result. Our Porthos joint venture encompasses multiple entities. Compared to the previous year, we have added Porthos Offshore Transport and Storage C.V. to these entities, on account of the considerable investments and projected commissioning in 2026. Information about the carrying amount, the share in other comprehensive income, the result for the financial year and the dividend received on investments broken down into Gate terminal, EemsEnergyTerminal, Porthos and other joint ventures is as follows:

In millions of euros		Gate terminal	EemsEnergy-Terminal	Porthos *	Other joint ventures	Total joint ventures
Carrying amount as at 31 December	**2025**	**277.1**	**12.7**	**387.0**	**381.5**	**1,058.1**
	2024	247.6	26.4	151.5	212.8	638.3
Share in result after taxation for the financial year	**2025**	**39.0**	**-13.8**	**-6.8**	**-0.9**	**17.5**
	2024	37.8	-2.9	-4.0	2.3	33.2
Gasunie's share in comprehensive income	**2025**	**44.3**	**-13.8**	**-6.8**	**-1.0**	**22.8**
	2024	36.1	-2.9	-4.0	2.3	31.5
Dividend received in the financial year	**2025**	**25.0**	**-**	**-**	**0.4**	**25.4**
	2024	26.8	-	-	6.6	33.3

* *This concerns Porthos Offshore Transport and Storage C.V.*

Information about Gate terminal, EemsEnergyTerminal and Porthos

The full financial information concerning Gate terminal, EemsEnergyTerminal and Porthos is as follows:

In millions of euros	Gate terminal		EemsEnergyTerminal		Porthos *	
	31 Dec. 2025	**31 Dec. 2024**	**31 Dec. 2025**	**31 Dec. 2024**	**31 Dec. 2025**	**31 Dec. 2024**
Fixed assets	**1,031**	**937.4**	**357.3**	**483.2**	**708.7**	**236.5**
of which derivative financial instruments	-	-	-	2.5	-	-
of which deferred tax assets	1.6	5.1	-	-	-	-
Current assets	**91.6**	**131.0**	**48.7**	**59.6**	**178.1**	**153.7**
of which current tax assets	5.8	4.7	10.1	5.3	25.5	20.3
of which cash and cash equivalents	76.4	100.7	9.8	28.6	20.3	61.1
Non-current liabilities	**-479.9**	**-486.9**	**-239.1**	**-321.5**	**-45.5**	**-19.3**
of which interest-bearing loans	-369.3	-359.5	-80.0	-56.0	-	-
of which derivative financial instruments	-8.6	-22.6	-2.3	-	-	-
of which deferred tax liabilities	-	-	-0.2	-1.6		
Current liabilities	**-88.6**	**-86.4**	**-141.6**	**-168.5**	**-67.4**	**-67.9**
of which current financing liabilities	-48.0	-54.4	-	-	-	-
of which current tax liabilities	-1.4	-3.0	-	-0.3	-	-
Net investment	**554.1**	**495.1**	**25.3**	**52.8**	**773.9**	**303.0**
Gasunie's share	50%	50%	50%	50%	50%	50%
Carrying amount	**277.1**	**247.6**	**12.7**	**26.4**	**387.0**	**151.5**

* *This concerns Porthos Offshore Transport and Storage C.V.*

In millions of euros	Gate terminal		EemsEnergyTerminal		Porthos *	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Revenue	209.4	205.0	220.7	197.6	-	-
Total expenses	-89.0	-83.9	-246.1	-188.3	-13.1	-8.7
of which depreciation	-47.4	-44.8	-149.6	-138.2	-1.5	-1.2
Financial income	9.2	5.3	20.5	14.3	0.8	1.4
Financial expenses	-24.7	-24.3	-26.6	-26.2	-1.1	-0.7
Taxes	-27.0	-26.5	4.0	-3.2	-	-
Result after taxation	**77.9**	**75.6**	**-27.5**	**-5.8**	**-13.5**	**-8.0**
Other comprehensive income	10.7	-3.4	-	-	-	-
Total comprehensive income	**88.6**	**72.2**	**-27.5**	**-5.8**	**-13.5**	**-8.0**
Gasunie's share	50%	50%	50%	50%	50%	50%
Gasunie's share in comprehensive income	**44.3**	**36.1**	**-13.8**	**-2.9**	**-6.8**	**-4.0**

** This concerns Porthos Offshore Transport and Storage C.V.*

Note 3 ‘Impairment tests’ to the consolidated financial statements provides more information on the measurement of our interest in EemsEnergyTerminal. For further details on the guarantees provided for Gate terminal and EemsEnergyTerminal, see note 28 ‘Off-balance sheet assets and obligations’.

8. Investments in associates

We have interests in the following associates:

Company name	Registered office	Interest 31 Dec. 2025	Interest 31 Dec. 2024
Beheerder Afsprakenstelsel B.V.	Amersfoort	25.0%	25.0%
Demonstratie Faciliteit Super Kritische Water Vergassing (SKW) Alkmaar B.V.	Alkmaar	32.8%	34.8%
Trading Hub Europe GmbH	Ratingen, Germany	9.1%	9.1%

None of the associates have a material impact on Gasunie's equity, results or cash flows. In 2025, our share in the other comprehensive income of associates was less than € 0.1 million (2024: also less than € 0.1 million).

Beheerder Afsprakenstelsel

We hold a 25% stake in Beheerder Afsprakenstelsel (BAS). BAS is responsible for the practical support of the Market Facilitation Forum (MFF) association and also responsible for the implementation and monitoring of the agreements made within MFF. The rest of the shares in BAS are held by TenneT (25%) and seven regional grid operators (together 50%). Based on contractual arrangements between the shareholders, we have significant influence on the relevant operations of BAS.

At year-end 2025, we had provided BAS a loan of € 2.1 million (year-end 2024: € 0.3 million) under a credit facility with a maximum borrowing limit of € 2.5 million (Gasunie's share) and with a term ending on 1 October 2042. The credit facility is to be used to finance the company's activities as described above.

BAS pays arm's length interest on the balance of the credit facility based on a floating interest rate plus 115 basis points. Paydown of the outstanding balance on the credit facility is predominantly long term.

Demonstratiefaciliteit SKW

In 2017 SCW Systems and Gasunie established the demonstration facility SKW Alkmaar. This is a cooperation aimed at developing plants that use supercritical water (SCW) gasification of wet biomass to ultimately produce biomethane, which can then be fed directly into the gas transmission network. The aim of the cooperation is to build a demonstration facility to demonstrate that this new technology can work robustly on an industrial scale over the coming years.

During 2025 our financial interest decreased to 32.8%. The decrease in our interest is related to the fact that the two shareholders do not participate pro rata in additional capital contributions. Our voting rights give us significant influence on the relevant activities.

Trading Hub Europe

Since its establishment in 2021, Trading Hub Europe (THE) has been the market area coordinator for the German high-pressure transmission network and, in that capacity, is involved in managing network balancing, data collection and exchange of relevant market data, managing virtual trading points, and more. THE is jointly owned by the German TSOs, including Gasunie Deutschland, with each shareholder holding 9.09% of the shares, and based on contractual arrangements each can exert significant influence on the relevant operations of THE.

9. Other equity interests

Our other equity interests are as follows:

Company name	Registered office	Interest 31 Dec. 2025	Interest 31 Dec. 2024
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%

Under contractual arrangements between the shareholders, Gasunie has no significant influence in the equity interests.

The total fair value of other equity interests at year-end 2025 was € 7.0 million (year-end 2024: € 7.0 million). For all interests this is a level 3 measurement (year-end 2024: level 3). No dividend was paid in 2025 in regard to the other equity interests (same as in 2024).

As regards our equity interest in Nord Stream, which we acquired in 2008, the context in which we hold shares has changed significantly since Russia invaded Ukraine in 2022. Furthermore, both pipelines were severely damaged as a result of the explosions that occurred on 26 September 2022, with the result that neither pipeline has been operational since. At year-end 2025, we reviewed the operational and financial future of Nord Stream and assessed the consequences for us as a shareholder. Based on our assessment, we decided to keep the fair value of our interest in Nord Stream at year-end 2025 at € 0 (year-end 2024: € 0). As a shareholder, we conduct ourselves fully in compliance with the relevant national and EU legislation. We periodically assess any developments and their implications for us as shareholder.

Our assumption for the other equity interests in ESDN, PRISMA and SCW Systems is that, partly on account of their relatively small size, the fair value is a good estimation of the carrying amount. We have, therefore, not included a fair value calculation and sensitivity analysis in the financial statements for these interests.

10. Deferred tax assets

Deferred tax assets arise from temporary differences between the measurement of assets and liabilities for financial reporting purposes and their measurement for tax purposes. There are also tax losses carried forward.

The temporary differences concerned the tax treatment of the purchase price paid by the Dutch State, the differences in respect of the measurement of property, plant and equipment and other temporary differences. The first difference arose when Gasunie was split into a transport and a trading company in 2005. At the time, the Dutch State made a deemed capital contribution to Gasunie for tax purposes. Gasunie did not capitalise this purchase price for tax purposes under IFRS. This recognition of the purchase price has given Gasunie an additional tax depreciation potential, for which a deferred tax asset has been recognised.

The temporary difference resulting from the measurement of property, plant and equipment is mainly due to the one-time remeasurement of property, plant and equipment to the deemed costs during the transition to IFRS after Gasunie was split into two companies in 2005. In addition, the depreciation method for tax purposes deviates from time to time from the depreciation principles under IFRS (including the recognition of impairments and their reversals). We recognise temporary differences for that in the balance sheet. On balance, temporary differences in property, plant and equipment result in a deferred tax liability.

The other differences relate to temporary differences resulting from employee benefits.

The aforementioned deferred tax assets and liabilities relate to the fiscal unity for Dutch corporate income tax and satisfy the conditions for setting off tax items. We have therefore presented deferred taxation as a net amount.

The tax losses carried forward relate to the tax loss for the 2024 and 2025 financial years. At year-end 2025, we expected sufficient future taxable profits to utilise the deferred tax assets (same at year-end 2024). This assumption is based on the projected taxable results for the coming years (based on the 2026-2028 business plan) and on the assumption that, based on the current regulatory frameworks, we will in principle always be allowed to make a reasonable return on our invested amounts and recover the operating expenses and depreciation costs, meaning that we will also earn sufficient taxable profits in the long term.

The movements in deferred tax assets in 2025 were as follows:

In millions of euros	Purchase price paid by the Dutch State	Financial instruments	Tangible fixed assets	Tax losses carried forward	Other	Total
Balance as at 1 January 2025	1,091.4	4.0	-907.2	32.3	0.5	**221.0**
Recognition of temporary differences in profit or loss	-54.6	-1.4	28.6	51.9	1.9	**26.5**
Balance sheet as at 31 December 2025	**1,036.8**	**2.6**	**-878.6**	**84.2**	**2.4**	**247.5**

Of the total amount of deferred tax assets (including the tax losses carried forward) at year-end 2025, an amount of € 58.6 million (year-end 2024: € 35.0 million) is expected to have a term of under one year. This amount is not shown separately under current assets. The non-current portion of the deferred tax assets has a term until 2070.

The movements in deferred tax assets in 2024 were as follows:

In millions of euros	Purchase price paid by the Dutch State	Financial instruments	Tangible fixed assets	Tax losses carried forward	Other	Total
Balance as at 1 January 2024	1,146.0	5.0	-930.4	-	1.5	**222.1**
Recognition of temporary differences in profit or loss	-54.6	-1.0	23.2	32.30	-1.0	**-1.1**
Balance sheet as at 31 December 2024	**1,091.4**	**4.0**	**-907.2**	**32.30**	**0.5**	**221.0**

11. Inventories

Inventories can be broken down as follows:

In millions of euros	31 Dec. 2025	31 Dec. 2024
Gas inventories	34.8	58.3
Emission allowances	1.9	3.5
Other inventories	97.4	80.3
Total inventories	**134.1**	**142.1**

Gas inventories comprise the physical stores of gas and mainly consist of natural gas inventories, though also a small store of nitrogen, which we use for quality conversion. We maintain natural gas reserves to balance our gas transmission network and to fulfil our statutory duty to provide peak capacity in the Netherlands. The purpose of this statutory duty is to ensure security of supply for the small-scale consumer market in accordance with the statutory provisions. We can be called on to fulfil this duty in the event of a cold snap. One of the measures we have taken to ensure we can fulfil this duty is maintaining our own backup volumes of natural gas. We do not trade using our gas reserves.

The emission allowances concern emission allowances under the EU ETS. The balance of emission allowances recognised in the balance sheet is made up of surplus allowances available at the end of the financial year not needed to meet our obligations. We can use these allowances to settle future obligations.

The other inventories concerned work materials we keep for regular daily maintenance, for the company's own present and future investments, and for projects we carry out for third parties and joint ventures.

In measuring the inventories at year-end 2025, we already took into account a write-down based on the lower recoverable amount. In 2025, we recognised a total amount of € 2.1 million (2024: € 3.5 million) in profit or loss because of the adjustment of the inventory valuation to the lower recoverable amount. This write-down strictly concerned other inventories and not the gas inventories or emission allowances.

12. Trade and other receivables

Trade and other receivables are as follows:

In millions of euros	31 Dec. 2025	31 Dec. 2024
Trade receivables	7.8	16.2
Receivables from joint ventures and associates	42.0	132.2
Other taxes	72.3	24.5
Other receivables and accruals	217.5	144.6
Total trade and other receivables	**339.6**	**317.5**

Receivables from joint ventures and associates related mainly to costs we incurred and investments we made on behalf of the joint ventures in which we are a partner that are yet to be settled. Costs to be settled with Porthos had fallen sharply by the end of 2025 compared to 2024. The receivables have a regular payment term and therefore bear no interest.

Other taxes mainly concerned current VAT receivables. The other receivables and accrued income item also includes revenue yet to be invoiced, which was up due to higher transport tariffs.

Trade and other receivables have a nominal term of less than one year. Trade and other receivables are measured less an allowance for expected credit losses. The movements in the allowance for expected credit losses were as follows:

In millions of euros	2024	2023
Balance as at 1 January	10.0	28.9
Addition, charged to profit or loss	-	0.2
Write-offs, charged against allowance	-9.4	-19.1
Release, credited to profit and loss	-	-
Balance as at 31 December	**0.6**	**10.0**

The total of trade and other receivables, excluding receivables under other taxes, amounted to € 267.3 million at year-end 2025 (year-end 2024: € 293.1 million). The ageing of these receivables as at the balance sheet date was as follows:

In millions of euros	31 Dec. 2025			31 Dec. 2024		
	Nominal value receivables	Expected credit losses	Carrying amount receivables	Nominal value receivables	Expected credit losses	Carrying amount receivables
Not due	251.8	-	251.8	272.2	0.1	272.1
<30 days	7.5	-	7.5	5.4	-	5.4
30 - 60 days	1.8	-	1.8	3.7	-	3.7
60 - 90 days	-	-	-	0.9	-	0.9
90 - 120 days	0.4	-	0.4	0.9	-	0.9
>120 days	6.5	0.6	5.9	20.0	9.9	10.2
Total	**267.9**	**0.6**	**267.3**	**303.1**	**10.0**	**293.1**

Our credit risk does not exceed the carrying amount of the trade and other receivables. We have implemented strict processes and measures to limit credit risk. We determine the expected credit loss on trade and other receivables for each individual customer or counterparty separately, taking into account the age of the receivables, the probability of default, and the loss given default, among other factors. We use internal and external credit checks and ratings when accepting new customers and for determining credit limits for our existing customers and counterparties.

When deemed appropriate, we request bank guarantees or other securities to cover the credit risk. For a more detailed explanation of the credit risk, see also note 27 ‘Financial risk management’.

13. Corporate income tax

N.V. Nederlandse Gasunie and its wholly-owned Dutch group companies constitute a fiscal unity for corporate income tax. Gasunie Deutschland GmbH & Co. KG and its main wholly-owned group companies under German law also constitute a fiscal unity for German corporate income tax purposes. In addition, one of our internationally operating group companies is based in Switzerland. We do not present receivables and liabilities relating to corporate income tax on different fiscal unities as a net amount. This also applies to receivables and liabilities for companies that do not belong to a fiscal unity.

The corporate income tax refund receivable was as follows:

In millions of euros	31 Dec. 2025	31 Dec. 2024
The Netherlands	18.1	19.9
Germany	19.1	7.8
Switzerland	-	-
Total	**37.2**	**27.7**
Of which remaining term > 1 year	-	-
Total corporate income tax receivables	**37.2**	**27.7**

The corporate income tax payable was as follows:

In millions of euros	31 Dec. 2025	31 Dec. 2024
The Netherlands	10.3	10.5
Germany	-	0.5
Switzerland	-	-
Total	**10.3**	**11.0**
Of which remaining term > 1 year	-10.3	-10.5
Total corporate income tax payables	**-**	**0.5**

Current receivables and liabilities relating to corporate income tax constitute the corporate income tax due for the current financial year less any sums paid on receipt of provisional or final tax returns and adjusted for any corrections from previous periods. For a more detailed explanation of the part of the payable corporate income tax to be settled more than one year after the balance sheet date, see note 24 'Other non-current liabilities'. At year-end 2025, the balance of current corporate income tax payable and receivable in Switzerland amounted to less than € 0.1 million (end of 2024: less than € 0.1 million).

Movements in the current portion of corporate income tax payable and receivable were on balance as follows:

In millions of euros	2025	2024
Balance as at 1 January	16.7	56.3
Corporate income tax for the financial year	-10.5	-29.2
Corporate income tax for the previous financial years	0.3	-2.0
Corporate income tax payments	30.3	37.3
Corporate income tax refunds	-9.9	-45.7
Balance as at 31 December	**26.9**	**16.7**

The movements in corporate income tax receivable and payable mainly relate to the amount and timing of the provisional tax returns. In addition, fluctuations in results in previous financial years also affect the development of payments and refunds.

14. Cash and cash equivalents

The cash and cash equivalents were as follows:

In millions of euros	31 Dec. 2025	31 Dec. 2024
Banks	18.6	41.4
Security deposits	10.0	25.0
Total cash and cash equivalents	**28.6**	**66.4**

Bank balances carry an interest rate based on daily interest and are payable immediately. The call funds and deposits are also interest bearing and have a short term (varying between 1 and 90 days).

15. Shareholders' equity

Policy regarding capital and financial position

Our policy regarding our capital and financial position is geared towards

- safeguarding continuity;
- financing investments in the transport network and enabling the energy transition, while taking sustainability goals into account;
- maintaining a capital and financing structure with a view to optimising borrowing costs and keeping good access to financial markets.

We aim to have a financial profile that will enable us to implement our strategy and, at the same time, lead to a satisfactory credit rating that aligns with our profile and our shareholder's policy.

We have included further information about the company's financial position, the financial and other instruments used, and the size of these instruments in note 17 'Interest-bearing loans' and note 27 'Financial risk management'.

Please also refer to the notes on equity in the company financial statements (note 43 'Issued share capital', note 44 'Remeasurement reserve', note 45 'Legal reserve for participating interests', note 46 'Other reserves' and note 47 'Unappropriated result').

Issued share capital

The authorised share capital amounts to € 756,000 and is divided into 7,560 ordinary shares, each having a nominal value of € 100, of which 1,513 have been issued and paid up in full. No movements took place in the issued and paid-up shares during the financial year (same as in 2024).

As at the balance sheet date all our shares issued were held by the Dutch State (same at year-end 2024).

Fair value reserve

The fair value reserve concerns our investments in other equity interests that we measure at fair value. We form a fair value reserve for the difference between the original acquisition price and the fair value. The negative fair value reserve at the end of 2025 concerns our interest in Nord Stream (same as in 2024). For a more detailed explanation of the fair value of Nord Stream, see note 9 'Other equity interests'.

Cash flow hedge reserve

The cash flow hedge reserve concerned the changes to the fair value of the effective part of a cash flow hedge for the non-consolidated joint venture Gate terminal. The hedge related to the hedging part of the floating interest rate risk of Gate terminal. For more information, see note 7 'Investments in joint ventures'.

Other reserves

Amounts included under 'other reserves' can be classified as accumulated profits.

16. Non-controlling interest

The movements in the non-controlling interest were as follows:

In millions of euros	2025	2024
Balance as at 1 January	17.6	16.0
Result attributable to holder non-controlling interest	1.4	2.4
Dividend payments	-2.3	-0.8
Balance as at 31 December	**16.7**	**17.6**

As at year-end 2025, the non-controlling interest solely concerned the 25% non-controlling interest in GUFU BBL B.V. (same at year-end 2024).

17. Interest-bearing loans

Interest-bearing loans concern loans drawn at group level, but which largely serve as financing of group company investments.

Movements in interest-bearing loans were as follows:

In millions of euros	2025	2024
Principal as at 1 January	3,415.0	3,090.0
Cost and discounts on loans to be amortised	-15.2	-14.5
Balance as at 1 January	**3,399.8**	**3,075.5**
Movements financial year:		
Repayments	-125.0	-175.0
Loans and bonds issued	750.0	500.0
Amortisation of costs and discounts on loans	2.9	1.1
Addition of costs and discounts	-6.7	-1.8
Total movements financial year	**621.2**	**324.3**
Principal as at 31 December	4,040.0	3,415.0
Costs and discounts on loans to be amortised	-19.0	-15.2
Balance as at 31 December	**4,021.0**	**3,399.8**
Included under current liabilities	-650.0	-125.0
Total	**3,371.0**	**3,274.8**

In April 2025, we issued a new bond amounting to € 750.0 million under the EMTN programme, with an agreed term of ten years. This bond will be repaid in a lump sum at the end of the term. The coupon rate is 3.5% and is fixed for the entire term. After deducting € 6.7 million in discount and transaction costs, € 743.3 million was received. This amount is included in the consolidated statement of cash flows.

Non-current loans, including current repayment obligations are as follows:

In millions of euros							
Type of loan	**Sustainability Label**	**Principal**	**Term**	**Coupon rates**	**Interest review date**	**Remaining principal 2025**	**Remaining principal 2024**
Private loan	-	125.0	2010-2025	3.58%	Fixed rate until maturity	-	125.0
Private loan	-	90.0	2021-2030	0.26%	Fixed rate until maturity	90.0	90.0
Private loan	-	150.0	2021-2029	0.13%	Fixed rate until maturity	150.0	150.0
Total private loans						**240.0**	**365.0**
Bond loan	-	650.0	2016-2026	1.04%	Fixed rate until maturity	650.0	650.0
Bond loan	-	300.0	2018-2028	1.48%	Fixed rate until maturity	300.0	300.0
Bond loan	-	500.0	2019-2031	0.47%	Fixed rate until maturity	500.0	500.0
Bond loan	-	750.0	2025-2035	3.50%	Fixed rate until maturity	750.0	-
Bond loan	SLB 2020	300.0	2021-2036	0.75%	Fixed rate until maturity	300.0	300.0
Bond loan	SLB 2020	500.0	2022-2034	3.38%	Fixed rate until maturity	500.0	500.0
Bond loan	Green Bond	300.0	2023-2033	3.88%	Fixed rate until maturity	300.0	300.0
Bond loan	Green Bond	500.0	2024-2044	3.88%	Fixed rate until maturity	500.0	500.0
Total bond loans						**3,800.0**	**3,050.0**
Total nominal amount interest bearing loans						**4,040.0**	**3,415.0**

The sustainability-linked bonds (SLBs) were issued in accordance with the SLB Framework (2020 version), which is in line with the ICMA's sustainability-linked bond principles (SLBPs). We have set two targets that have to be achieved by 31 December 2030. These targets were selected because they are relevant and material for Gasunie's business and sustainability strategy. Progress on these targets is measured through annual emission monitoring and reporting in accordance with the GHG protocol.

- Target 1: Reduce methane emissions to 70.0 kt CO_2e by 2030; and
- Target 2: Reduce Scope 1 emissions and market-based Scope 2 emissions by 34% by 2030 compared to the base year 2020, assuming unchanged gas transport volumes.

From 2031 onwards, the sustainability targets could possibly result in an annual coupon increase of between 10 and 25 basis points (depending on the SLB) if we have not achieved one or more targets by 31 December 2030. Any coupon increases apply to the period from 2031 to either 2034 or 2036 (depending on the SLB). These potential coupon increases on our SLBs were not recognised in the effective interest because, based on the specifically agreed scope, at year-end 2025 we had no reason to assume that the company will not hit the targets in due course. The emissions of our joint venture EemsEnergyTerminal are out of scope for the targets set for these SLBs.

The green bonds were issued under Gasunie's Green Financing Framework, which complies with the International Capital Markets Association's (ICMA) Green Bond Principles. All proceeds from these bonds must be fully allocated to our green expenditure objectives for climate-related and environment-related economic activities.

The weighted average effective interest rate on the non-current loans at year-end 2025 was 2.3% (year-end 2024: 2.0%).

We have not provided any security to credit providers with regard to the interest-bearing loans. Neither were there any significant financial covenants or ratios with which we had to comply.

The private loans we received from the European Investment Bank (EIB) are subject to several change-of-control conditions regarding both the Dutch State holding all shares in N.V. Nederlandse Gasunie and N.V. Nederlandse Gasunie holding all shares in Gasunie Transport Services B.V. ('GTS'). We deem it unlikely that these change-of-control events will take place within the foreseeable future.

Note 27 'Financial risk management' provides more information on the financial risks associated with the interest-bearing loans and how the company manages and tries to limit financial risks.

18. Lease liabilities

We have entered into lease contracts covering such matters as land and buildings, regional transmission pipelines, and company vehicles. We reserve these right-of-use assets for the company's own use; there are no sub-leases involved. For a further explanation of the associated right-of-use assets, see note 4 'Property, plant and equipment'.

Movements in lease liabilities were as follows:

In millions of euros	2025	2024
Balance as at 1 January	113.7	101.6
New leases	2.0	1.1
Adjustments of leasecontracts	9.6	20.0
Lease payments	-11.7	-11.0
Accrued interest	1.9	1.7
Foreign exchange result	-0.5	0.3
Total	**115.0**	**113.7**
Included under current liabilities	-11.6	-9.7
Balance as at 31 December	**103.4**	**104.0**

Adjustments of lease contract variables concern interim adjustments of variables in the existing lease contracts that result in a change in the measurement of the contracts, such as expected or agreed lease terms and the size of lease payments (through indexation, for example).

In certain cases, lease terms are based on estimates. This is specifically the case for leases payable on leased land. While the land owned by third parties is generally leased for an indefinite period, we have the option to terminate the lease at short notice. We determined the most likely lease term by looking at the useful life of the asset, such as a pipeline or a plant, for which we lease that land.

The weighted average incremental borrowing rate in 2025 was 1.61% (2024: 1.62%). Lease contracts with a term of less than one year or with a contract value of less than € 5,000 are not included in the balance sheet. Both categories represented less than € 0.1 million per year at year-end 2025 (same at year-end 2024).

The current part of the lease liabilities is presented separately under current liabilities. For more information on the nominal value of the future lease payments, see the 'Liquidity risk' section of note 27 'Financial risk management'.

19. Contract liabilities

Contract liabilities relate to recognition of our revenue from contracts with customers. The payment schedule for certain contracts is not synchronous with the way in which we are required to allocate revenues to the financial reporting periods. This happens in the case of, for instance, contracts in which customers have made a financial contribution to an investment in specific transport capacity. We attribute these contributions to the contract with the customer, which we assume has a term equal to the useful life of the asset to which the customer contribution relates.

In 2025, there were mainly movements in existing contract liabilities in Germany, which related mostly to financial contributions for the construction of connections to the Brunsbüttel LNG terminal. These connections are subject to a fixed customer contribution calculated as a percentage of the investment. Due to the higher-than-expected investments, the associated customer contributions also turned out higher. We have recognised the current part of the contract liabilities separately under current liabilities.

Movements in contract liabilities were as follows:

In millions of euros	2025	2024
Balance as at 1 January	90.4	91.8
Recorded as net revenue	-7.7	-6.0
Accrued interest	4.0	3.5
New contract liabilities	1.5	1.1
Changes in contract liabilities	13.7	-
Total	**101.9**	**90.4**
Included under current liabilities	-5.9	-5.3
Balance as at 31 December	**96.0**	**85.1**

20. Deferred tax liabilities

Deferred tax liabilities arise from temporary differences between the measurement of assets and liabilities for financial reporting purposes and the measurement for tax purposes. In particular, deferred tax liabilities mainly refer to temporary differences in the measurement of property, plant and equipment in Germany. In addition, there are a number of other differences in the Netherlands (for entities that do not form part of the fiscal unity) and in Germany that result in deferred tax liabilities and assets. These deferred tax liabilities and assets satisfy the conditions for setting off tax items.

The movements in deferred tax liabilities in 2025 were as follows:

In millions of euros	Tangible fixed assets	Financial fixed assets	Provision employee benefits	Provision for abandonment costs	Other	Total
Balance as at 1 January 2025	171.4	9.5	-11.8	24.9	-3.5	**190.5**
Recognition of temporary differences in profit or loss	-31.7	-0.2	0.3	3.0	23.6	**-5.0**
Recognition of temporary differences in equity	-	-	2.5	-	-	**2.5**
Effect of tax rate adjustments in profit or loss	-23.3	-2.7	1.1	-4.9	-0.4	**-30.2**
Effect of tax rate adjustments in equity	-	-	-	-	-	-
Balance as at 31 December 2025	**116.4**	**6.6**	**-7.9**	**23.0**	**19.7**	**157.8**

The deferred tax liability has a term until 2070 and is strictly long term (same at year-end 2024). In Germany, a final decision was made in 2025 to gradually reduce the corporate income tax rate (the *Körperschaftsteuersatz*). Currently standing at 15%, the German corporate income rate will be lowered by 1% every year, starting from the 2028 financial year, until it reaches 10% in 2032. This rate change reduced our deferred tax liabilities.

The movements in deferred tax liabilities in 2024 were as follows:

In millions of euros	Tangible fixed assets	Financial fixed assets	Provision employee benefits	Provision for abandonment costs	Other	Total
Balance as at 1 January 2024	160.6	9.7	-12.9	23.8	28.2	**209.5**
Recognition of temporary differences in profit or loss	10.8	-0.2	-0.1	1.1	-31.7	**-20.2**
Recognition of temporary differences in equity	-	-	1.2	-	-	**1.2**
Balance as at 31 December 2024	**171.4**	**9.5**	**-11.8**	**24.9**	**-3.5**	**190.5**

See note 21 ‘Employee benefits’ for more detailed information on the recognition of temporary differences in equity.

21. Employee benefits

The employee benefits recognised in the balance sheet are as follows:

In millions of euros	31 Dec. 2025	31 Dec. 2024
Pension obligations Gasunie Deutschland	77.7	84.7
Long-service awards	10.8	10.8
Post-employment fringe benefits for non-active and retired employees	8.1	0.2
Total employee benefits	**96.6**	**95.7**

Pension obligations, Gasunie Deutschland

The pension plan for staff of Gasunie Deutschland who joined the company before 2012 is a defined benefit pension plan, based on a final salary pension system. The entitlements of these employees have not been funded. We treat this pension plan as a defined benefit pension plan.

For the most part, this is a non-current provision. The drop in pension obligations for 2025 can be mainly explained by the increase in the discount rate at year-end 2025. Pension obligations have also decreased due to the fact that the defined benefit pension plan is a closed plan, meaning that the number of active and retired members (i.e. those who accrue, or receive pension) gradually decreases each year.

Pension liabilities as at the end of the financial year are set out in the historical summary below:

In millions of euros	31 Dec. 2025	31 Dec. 2024	31 Dec. 2023	31 Dec. 2022	31 Dec. 2021
Present value of pension entitlements	77.7	84.7	87.1	77.2	107.5
Pension obligation	77.7	84.7	87.1	77.2	107.5
Experience adjustments	1.7	0.1	0.8	1.1	-1.0

The weighted average duration of the pension liabilities was approximately 15 years at year-end 2025 (year-end 2024: approx. 16 years). The assumptions underlying the calculation of the pension liabilities are as follows:

	31 Dec. 2025	31 Dec. 2024
Discount rate	4.3%	3.4%
Expected future salary increases	2,2% - 3,2%	2,2% - 3,2%
Expected future pension increases	2.2%	2.2%

Movements in the present value of pension liabilities were as follows:

In millons of euros	2025	2024
Balance as at 1 January	84.7	87.1
Service costs	1.3	1.5
Accrued interest	2.9	2.7
Actuarial result and adjustments in actuarial tables	-10.0	-4.0
Experience adjustments	1.7	0.1
Pension benefits paid	-2.9	-2.7
Balance as at 31 December	**77.7**	**84.7**

Actuarial results taken to other comprehensive income in 2025 totalled € 8.3 million negative (2024: € 3.9 million negative). At year-end 2025, the accumulated actuarial result, net of deferred taxation, was € 0.3 million negative (year-end 2024: € 8.5 million negative). The actuarial results for 2025 were affected mainly by the increase in the discount rate. The actuarial results are accounted for in the consolidated statement of other comprehensive income. This also applies to the tax effect on the actuarial results taken to other comprehensive income, as also explained in note 20 'Deferred tax liabilities'.

The sensitivity of the calculation provision for pension liabilities as at 31 December has been determined for the following significant actuarial assumptions, whereby the other assumptions remain unchanged:

In millions of euros	2025	2024
Discount rate +0.1%	-1.1	-1.3
Discount rate -0.1%	1.1	1.3
Expected salary increases +0.1%	0.2	0.2
Expected pension increases +0.1%	0.9	1.1

The sensitivity analyses may not be representative of the actual change in the pension liability. The assumptions are unlikely to change independently of one another, as some assumptions are correlated.

The total pension expenses for the defined benefit pension plan as presented in the statement of profit or loss comprise:

In millions of euros	2025	2024
Increase in pension entitlements	1.3	1.5
Accrued interest	2.9	2.7
Total pension expenses	**4.2**	**4.2**

Provision for long-service awards

This provision relates to long-service awards we pay our employees on certain long-service occasions. The movements in this provision were as follows:

In millions of euros	2025	2024
Balance as at 1 January	10.8	9.5
Provisions made during the year	0.2	1.5
Provisions used during the year	-0.3	-0.2
Provisions reversed during the year	-	-
Balance as at 31 December	**10.8**	**10.8**

For the most part, this is a non-current provision.

Provision for the costs of fringe benefits

Created in 2025, this provision primarily concerns our employee health and fitness schemes. Our health and fitness schemes give employees access to paid leave for part of their contractual working hours over a period of four years from a maximum of five years before they reach state pension age. Previously, the related expenses were recognised in the statement of profit or loss for the year in which they were incurred. As the entitlement accumulates over the employee's service period (service year requirement), a provision must be recognised.

The movements in this provision were as follows:

In millions of euros	2025	2024
Balance as at 1 January	0.2	0.2
Provisions made during the year	9.1	-
Provisions used during the year	-1.2	-
Provisions reversed during the year	-	-
Balance as at 31 December	**8.1**	**0.2**

For the most part, this is a non-current provision.

22. Other provisions

The other provisions at the end of 2025 fully relate to the provision for abandonment costs (same at year-end 2024).

The provision for abandonment costs was formed following our decisions to decommission and remove specific assets. Legislation, regulations and/or rights and permits, including those relating to the environment and spatial planning, require assets to be removed in certain cases. This provision recognised in the balance sheet relates to the removal of assets that have already been decommissioned. The basis for this provision is our redevelopment programme. We will complete the remaining part of this redevelopment programme between 2026 and 2030. At year-end 2025, we considered it unlikely that all our property, plant and equipment would eventually have to be removed. For further details of our conditional decommissioning obligations, see note 28 'Off-balance sheet assets and obligations'.

In determining the provision for abandonment costs, we take into account that our judgements and estimates may be affected by developments in the area of the energy transition and tightened environmental and climate targets. With respect to hydrogen, heat and CCS, the long-term vision is becoming increasingly concrete and is expected to be worked out further over the coming years. Gasunie is actively involved in this. On the balance sheet date, we had brought the provision for abandonment costs into line with the most recent developments. The social developments referred to above may also in future years lead to an adjustment to the size of the provision for abandonment costs, such as if certain assets turn out not to be fit for an alternative use that was previously thought feasible (or if other assets not considered at this time turn out to be suitable for alternative use later) and these developments result in actual removal of the asset concerned.

Aside from that, the provision can be adjusted if experience figures prompt a change to the removal method or if the costs of historic removal activities are reason to assume higher or lower costs for future removal activities. We update the redevelopment programme annually, including with regard to expected future prices, the estimate of assets to be removed, and the nature and extent of the work to be carried out in connection with the removal of the assets.

The movements in other provisions were as follows:

In millions of euros	2025	2024
Balance as at 1 January	27.8	78.7
Provisions made during the year in profit or loss	9.8	-
Provisions release during the year in profit or loss	-	-47.8
Accrued interest	0.7	2.4
Provisions reversed during the year	-5.0	-5.5
Balance as at 31 December	**33.3**	**27.8**

For the most part, the addition to the provision in 2025 resulted from a change to our estimates of the number of pipelines that need to be removed or rehabilitated. The release in 2024 was caused mainly by an amended estimate of the technical feasibility of removing assets.

The current part of the provision for abandonment costs was expected to total € 7.6 million at year-end 2025 (year-end 2024: € 8.2 million). This amount is not shown separately under the current liabilities. The part of the provision with a term of over five years was € 0 at year-end 2025 (same at year-end 2024). In 2025, we applied a discount rate before taxes of between 2.9% and 3.0% (2024: 2.6% - 2.7%).

23. Derivative financial instruments

The derivative financial instruments are measured at fair value. Although we hold these derivative financial instruments for risk management purposes, for practical reasons and given the relatively short term of the derivative financial instruments, we have not used the option of applying hedge accounting. Consequently, changes in fair value are recognised directly in profit or loss.

The fair value of the derivative financial instruments was as follows:

Assets		
In millions of euros	**31 Dec. 2025**	**31 Dec. 2024**
Maturity < 1 year		
Forward currency contracts measured at fair falue	5.0	4.5
Gas price swaps measured at fair value	-	-
Total	**5.0**	4.5
Maturity ≥ 1 year and ≤ 5 years		
Forward currency contracts measured at fair falue	2.3	2.5
Gas price swaps measured at fair value	-	-
Total	**2.3**	**2.5**
Total derivative financial instruments	**7.3**	**7.0**

Liabilities		
In millions of euros	**31 Dec. 2025**	**31 Dec. 2024**
Maturity < 1 year		
Forward currency contracts measured at fair falue	5.0	3.7
Gas price swaps measured at fair value	4.8	7.9
Total	**9.8**	**11.6**
Maturity ≥ 1 year and ≤ 5 years		
Forward currency contracts measured at fair falue	2.3	2.5
Gas price swaps measured at fair value	5.3	8.4
Total	**7.6**	**10.9**
Total derivative financial instruments	**17.4**	**22.5**

The forward exchange contracts we have concluded mainly 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. Because we do not consolidate the financial data relating to EemsEnergyTerminal, there is in principle a mismatch between the recognition of the hedged position in EemsEnergyTerminal (which is not included in the consolidated financial statements) and the hedging instruments Gasunie has concluded for EemsEnergyTerminal (which are included in the consolidated financial statements).

To mitigate this mismatch, Gasunie has concluded a supplementary agreement with EemsEnergyTerminal, based on which we fully offset the settled and outstanding forward exchange contracts that we have with our external counterparties with EemsEnergyTerminal. This supplementary agreement itself also qualifies as a derivative financial instrument. The effect is that the balance sheet shows two derivative positions that change in unison in opposite directions, meaning these derivative positions have, on balance, no effect on Gasunie's consolidated result and both the derivative and the positions to be hedged are effectively recognised fully via EemsEnergyTerminal.

We provide further information about derivative financial instruments in note 27 'Financial risk management', note 34 'Financial income' and note 35 'Financial expenses'.

24. Other non-current liabilities

At year-end 2025, our other non-current liabilities amounted to € 25.0 million (year-end 2024: € 19.7 million). Of this amount, € 10.3 million (2024: € 10.5 million) relates to a tax liability for expected future disposal surcharges related to certain subsidised projects. We expect to gradually settle this liability over the coming years, depending on when we actually receive the final approval for the subsidised projects.

Additionally, an amount of € 13.0 million (2024: € 6.2 million) relates to the contingent consideration yet to be settled in respect of the disposal of our part of the shares in EemsEnergyTerminal. This liability has a term ending in 2032 and is predominantly long term.

25. Current financing liabilities

Current financing liabilities were as follows:

In millions of euros	31 Dec. 2025	31 Dec. 2024
Repayment obligation non-current loans	650.0	125.0
Short-term loans	150.0	155.0
Total current financing liabilities	**800.0**	**280.0**

For a further explanation of long-term interest-bearing loans, see note 17 ‘Interest-bearing loans’.

At year-end 2025, current loans consisted of Euro Commercial Paper issued (year-end 2024: € 105.0 million and € 50.0 million in deposit loans received). For more information on this matter, see note 27 ‘Financial risk management’.

26. Trade and other payables

Trade and other payables can be broken down as follows:

In millions of euros	31 Dec. 2025	31 Dec. 2024
Trade payables	70.9	102.7
Liabilities to joint ventures and associates	63.7	-
Other taxes and social security contributions	14.6	12.7
Other liabilities and accruals	439.6	417.0
Total trade and other payables	**588.8**	**532.4**

Payables to joint ventures and associates in 2025 relate to capital contributions committed to Porthos entities (€ 47.5 million) and our cash pool management in respect of two German joint ventures: DEUDAN and NETRA (€ 16.2 million).

Other taxes and social security contributions primarily consist of social security contributions and wage tax payable.

The other liabilities and accruals consist mainly of accrued interest on loans, receivable invoices, prepayments on grants, and security deposits received. Security deposits received are securities our customers have given us to cover the credit risk. We pay a market-based interest rate for the security deposits. At year-end 2025, deposits received amounted to € 129.7 million (year-end 2024: € 166.4 million).

Trade and other payables, apart from the security deposits received, bear no interest and have a term of less than one year.

27. Financial risk management

General

The main financial risks to which Gasunie is exposed are market risk (consisting of interest rate risk, currency risk, and price risk), credit risk and liquidity risk. We use financial risk management to limit these risks through operational and financial measures. We can use specific hedging instruments for this purpose, depending on the nature and size of the risks.

We may use derivative financial instruments to manage interest rate, currency, and price risks arising from ordinary operational activities. We only use derivative financial instruments to hedge risks and not for trading or any other purpose.

Interest rate risk

The interest rate risk is the risk that future interest payments will increase due to changes to the market rate for interest-bearing loans with floating interest rates. The interest rate risk on these instruments was not hedged as at year-end 2025 (same at year-end 2024). We are also exposed to an interest rate risk in the period between the decision to issue or refinance non-current loans with a fixed rate and the uptake of these loans.

The aim is to have up to 10% of our non-current debts (including the current repayment obligation on non-current loans) outstanding in the form of current financing arrangements. However, this situation may differ from day to day, including on the balance sheet date, and depends on the exact liquidity situation and the need for liquidity. Although we conclude these current loans with a fixed interest rate for the term, we do run an interest rate risk on any possible refinancing.

At year-end 2025, we had no outstanding non-current or current loans with a floating interest rate (same at year-end 2024).

A rise of 100 basis points in interest rates on borrowings will alter the interest expenses by approximately € 2.0 to € 4.0 million (2024: change of around € 1.7 to € 3.4 million).

Currency risk

Currency risks arise when we conclude financial instruments in a currency that is not the functional currency. The currency risk consists of the risk that future cash flows will fluctuate over time due to changes in exchange rates.

The currency risk is limited in the context of regulated business operations in the Netherlands and Germany because virtually all transactions take place in euros. For our participating interest BBL Company transactions take place in pounds sterling. We hedge currency risks if there is sufficient certainty about the amount and timing of the foreign currency cash flows.

The total value of these liabilities in pounds sterling was £ 4.1 million at year-end 2025 (year-end 2024: £ 4.3 million). At year-end 2025, the currency risk on the liabilities in pounds sterling was not hedged by forward exchange contracts (same at year-end 2024). Given the limited size of foreign currency positions at the end of the financial year, no sensitivity analysis has been included.

At year-end 2025, no other foreign currency positions of significant size were held, nor were any currency risk hedging instruments used other than those explained in note 23 ‘Derivative financial instruments’.

Price risk

We use gas and electricity for our regular operations, including for gas transmission, balancing actions in the gas transmission network, and internal and external production of nitrogen for quality conversion. For the provision of this gas and electricity, we have entered into gas and power supply contracts with energy providers. These are standard supply contracts that are common in the market today, with variable energy prices based on current spot market prices at the moment of contracting/supply. These contracts are not subject to a minimum purchase obligation.

We would be exposed to a minor price risk if the variable costs of gas and power were to rise. Based on the current regulations in the Netherlands and Germany, we are allowed, for a large part, to offset increases in energy costs in future regulated tariffs. For our non-regulated and/or activities exempt from regulation, commercial agreements generally allow us to pass on our energy costs to our customers.

We apply a procurement strategy aimed at achieving a market-competitive price. The basic principle of our policy is that we do not trade in energy supply contracts and do not take speculative positions. We have committed to purchasing the contracted volumes ourselves and using them for our day-to-day operations.

Our energy supply contracts come with the contractual option to partly fix prices for a certain future supply period. We do this, for example, through forward delivery contracts for the physical supply of energy, in which we take into account the anticipated energy requirements for specific periods, in order to meet the own-use exemption under IFRS 9.2.4. The level of price risk hedging is influenced in part by the predictability of how much energy is consumed and when. For required energy that we have not contracted under forward delivery contracts, we procure this on the spot market as and when the need for energy arises.

At year-end 2025, there were no outstanding forward delivery contracts for our own use of energy (same at year-end 2024). In compliance with IFRS 9.2.4, liabilities from forward delivery contracts are not recognised in the balance sheet.

With regard to gas inventories we hold for balancing the gas transmission network, given the underlying regulated settlement system, we do not run a price risk. The value of the stored nitrogen is not significant.

Lastly, Gasunie has entered into investment obligations in a joint venture, 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, this way effectively fixing the future variable investment obligation – in terms of our share in this investment obligation – over the term of the investment obligation (until 31 December 2027). At year-end 2025, the volume of the variable investment obligation was 239,362 MWh (2024: 308,421 MWh). The price risk on the variable investment obligation was fully hedged at year-end 2025 (same at year-end 2024). The value of the gas price swap was € 10.6 million negative at year-end 2025 (2024: € 16.3 million negative).

At the end of 2025, we determined the sensitivity of the gas price swaps to reasonable changes in forward gas prices. The impacts of such changes on the result before taxation and on equity, based on the exposure at the end of the financial year, were as follows:

In millions of euros	Position in euros	Increase / decrease price	Effect on result for taxation	Effect on equity
2025				
Movements gas price forwards	-10.2	+/- 30%	+/- 1,8	+/- 1,4
2024				
Movements gas price forwards	-16.3	+/- 30%	+/- 3,8	+/- 2,8

Credit risk

Credit risk relates to the loss that would arise if financial counterparties or other counterparties (such as our customers) entirely or partially default and fail to meet their contractual obligations. On the balance sheet date, we were not exposed to any material credit risk with regard to any individual customer or counterparty (same at year-end 2024). Where appropriate, we ask for guarantees from our customers and other parties with whom transactions take place to limit the credit risk with regard to our counterparties.

At year-end 2025, we had received the following guarantees from third parties:

In millions of euros	31 Dec. 2025		31 Dec. 2024	
	Number	Balance	Number	Balance
Security Deposits	165	129.7	161	163.8
Bank Guarantees	82	241.8	89	218.4
Parent Company Guarantees	42	595.0	40	586.4
Surety Agreements	15	129.1	9	33.1
Total guarantees received	**304**	**1,095.5**	**299**	**1,001.7**

At the end of 2025, we had received € 141.3 million (year-end 2024: € 176.2 million) in counter-guarantees from our co-shareholder in EemsEnergyTerminal. These counter-guarantees are not included in the table above. For further information on these counter-guarantees, see note 28 ‘Off-balance sheet assets and obligations’.

Collateral received primarily consists of guarantees issued as part of our gas transport and storage activities, as well as guarantees provided by contractors and suppliers involved in major investment projects. For further information on the security deposits, see note 26 ‘Trade and other payables’.

The term of the guarantees received varies from a few months to indefinite guarantees. The guarantees are not freely transferable.

In making use of financial instruments (such as derivative financial instruments) we apply strict limits for each individual counterparty in keeping with our treasury policy to mitigate the related credit risk. This limits the level of risk we are exposed to from our counterparties. We have drawn up criteria for selecting counterparties in financial transactions. These criteria limit the risk associated with possible credit concentrations and market risks. No collateral has been received nor provided with regard to the derivative financial instruments held at year-end 2025 (same at year-end 2024).

Liquidity risk

The liquidity risk is the risk that we have insufficient cash to meet our immediately payable current liabilities. We quantify our liquidity risk by using a long-range forecast of capital expenses and investments and a liquidity forecast with a horizon of at least one year for operational expenses.

Among other things, our financial policy is to reduce our liquidity risk at the lowest possible cost. The options for reducing this risk depend on our solvency and the ratio of our profit-generating capacity to our debt position. We are solvent and can, therefore, attract credit facilities relatively easily. Both the long and short-term credit ratings by S&P (AA- stable outlook and A-1+ respectively) and by Moody’s (A2 stable outlook and P-1 respectively) remained unchanged over 2025.

In order to hedge the liquidity risk, we had a € 25.0 million non-committed current account facility at year-end 2025 (year-end 2024: € 25.0 million), a non-committed bank loan facility of € 100.0 million (year-end 2024: € 100.0 million), a committed credit facility of € 1,400.0 million (year-end 2024: € 1,050.0 million), a Euro Commercial Paper (ECP) programme of € 750.0 million (year-end 2024: € 750.0 million) and a European Medium Term Note (EMTN) programme of € 7.5 billion (year-end 2024: € 7.5 billion).

On 6 November 2025, the committed credit facility was renewed for an initial term of five years with two optional extensions of one year each, putting the latest possible end date after exercising both extension options at 6 November 2032. The inclusion of an accordion facility means that this credit facility can be raised by a maximum of € 600.0 million to a total of € 2.0 billion. This credit facility has been set up as a sustainability-linked loan, meaning that the interest rate is linked directly to Gasunie achieving certain sustainability targets. Annual targets have been set for methane emissions, Scope 1 and 2 carbon emission reduction, and diversity (percentage of management positions held by women), with the first two having been set in accordance with the SLB bonds (see note 17 'Interest-bearing loans'). The diversity target will be set in 2026. Gasunie is required to submit an annual Sustainability Compliance Certificate that has been verified by an external auditor, with the first one due by 30 June 2027. The interest rate will be raised or lowered annually by 1 or 2 basis points, depending on the number of targets met. No collateral has been provided.

We withdrew € 150.0 million under the ECP last year (2024: € 105.0 million). No funds were drawn on the committed credit facility over the past year. Additionally, we may also raise other short-term loans on the money market. In 2025, we withdrew € 120.0 million on such credit facilities (2024: withdrawal of € 50.0 million). Under the EMTN programme, € 3,800.0 million had been issued in loans as at year-end 2025 (year-end 2024: € 3,050.0 million), of which € 650.0 million has to be repaid in 2026. The EMTN programme was approved on 1 October 2025 and applies for one year from the date of approval.

Summary of future cash flows

The maturity profile of future undiscounted cash flows relating to non-current and current financial liabilities outstanding as at the balance sheet date was as follows:

In millions of euros	Total	< 1 year	1-5 years	> 5 years
2025				
Non-current liabilities				
- interest-bearing loans	3,390.0	-	540.0	2,850.0
- other non-current liabilites	25.0	-	25.0	-
- lease liabilities	123.3	-	32.5	90.7
- derivative financial instruments	7.6	-	7.6	-
Current liabilities				
- current financing liabilities	800.0	800.0	-	-
- lease liabilities	11.5	11.5	-	-
- trade payables	70.9	70.9	-	-
- Liabilities to joint ventures and associates	63.7	63.7	-	-
- tax liabilities	14.6	14.6	-	-
- other liabilities and accruals	439.6	410.6	29.0	-
- derivative financial instruments	9.8	9.8	-	-
Interest payable on liabilities	885.1	86.6	322.7	475.7
Total for the 2025 financial year	**5,841.0**	**1,467.7**	**956.8**	**3,416.5**

The maturity profile of future undiscounted cash flows relating to non-current and current financial liabilities outstanding in 2024 was as follows:

In millions of euros	Total	< 1 year	1-5 years	> 5 years
2024				
Non-current liabilities				
- interest-bearing loans	3,290.0	-	1,100.0	2,190.0
- other non-current liabilites	19.7	-	19.7	-
- lease liabilities	124.4	-	30.6	93.8
- derivative financial instruments	10.9	-	10.9	-
Current liabilities				
- current financing liabilities	125.0	125.0	-	-
- lease liabilities	10.5	10.5	-	-
- trade payables	102.7	102.7	-	-
- tax liabilities	12.7	12.7	-	-
- other liabilities and accruals	417.0	399.7	17.3	-
- derivative financial instruments	11.6	11.6	-	-
Interest payable on liabilities	712.3	65.3	223.2	423.8
Total for the 2024 financial year	**4,836.8**	**727.5**	**1,401.7**	**2,707.6**

Virtually all the lease contracts included in the balance sheet are subject to an annual inflation adjustment based on underlying price indexes. The stated cash flows relating to the leases do not take future increases into account. At year-end 2025, there were no leases with a start date in the future, nor were there any residual value guarantees or material extension or termination options (same at year-end 2024).

Fair value

Various financial instruments measured at fair value or for which the fair value can deviate from the carrying amount on the basis of amortised cost are included in these financial statements. This concerns our:

- other equity interests;
- derivative financial instruments;
- interest-bearing loans;
- other primary financial instruments.

The way in which fair value is determined is described under 'Determining fair value' in the accounting policies for the measurement of assets and liabilities and the determination of the results. In 2025, no transfers took place between the various fair value measurement levels (same as in 2024).

Other equity interests

At year-end 2025, the value of other equity interests measured at fair value in the balance sheet was € 7.0 million (year-end 2024: € .0 million). This is a level 3 fair value measurement (year-end 2024: level 3). For more information, see note 9 'Other equity interests'.

Derivative financial instruments

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

We determine the fair value of the forward exchange contracts based on the present value of projected future cash flows. For this purpose, we made use of forward exchange rates with a comparable term and a zero-coupon discount rate that matches the currency and the term of the transactions, taking into account Gasunie's credit risk and that of the relevant counterparties. This is a level 2 fair value measurement (year-end 2024: level 2). At year-end 2025, the contract liabilities totalled € 0 (year-end 2024: € 0.8 million). We explain this further in note 23 'Derivative financial instruments'.

We determine the fair value of gas price swaps based on the present value of quoted commodity prices for gas price swaps. For this purpose, we made use of the closing prices for forward supply contracts for natural gas with a comparable term and a zero-coupon discount rate that matches the currency and the term of the transactions, taking into account Gasunie's credit risk and that of the relevant counterparties. This is a level 2 fair value measurement (year-end 2024: level 2). At year-end 2025, the fair value of the gas price swap was € 10.1 million negative (year-end 2024: € 16.3 million negative).

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 bond loans is the same as the year-end exit price. This is a level 1 fair value measurement (year-end 2024: 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 also take our own risk profile and those of the counterparties into account. This is a level 2 fair value measurement (year-end 2024: level 2).

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

In millions of euros	31 Dec. 2025			31 Dec. 2024		
	Carrying amount	Fair value	Difference	Carrying amount	Fair value	Difference
Bond loans	3,781.0	3,611.6	-169.4	3,034.8	2,904.6	-130.2
Private loans	240.0	218.7	-21.3	365.0	342.2	-22.8
Total interest-bearing loans	**4,021.0**	**3,830.8**	**-190.7**	**3,399.8**	**3,246.8**	**-153.0**

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 non-current loans), trade and other payables. Given the short term of these instruments, their carrying amount approximates their fair value.

28. Off-balance sheet assets and obligations

Investment obligations

We entered into contractual investment obligations totalling € 1,176.2 million at year-end 2025 (year-end 2024: € 335.5 million). The rise in investment obligations was driven partly by progress in the construction of the WarmtelinQ heat transport network (increase of € 295.7 million). Additionally, Gasunie entered into further investment obligations in Germany to scale up LNG transit capacity (increase of € 378.1 million) and to connect the Stade LNG terminal to the natural gas transmission network (increase of € 144.6 million).

Guarantees issued

The guarantees provided were as follows:

In millions of euros	31 Dec. 2025		31 Dec. 2024	
	Number	Value	Number	Value
Bank Guarantees	5	0.4	5	0.4
Parent Company Guarantees	19	589.4	19	669.8
Other	3	95.1	2	119.1
Total guarantees issued	**27**	**684.9**	**26**	**789.3**

The securities provided include securities and guarantees provided to our customers, suppliers and other stakeholders (or those of our non-consolidated associates or joint ventures). The parent company guarantees provided mainly concern the guarantees for the charter of two FSRUs for use by our joint venture EemsEnergyTerminal. The other guarantees concern almost exclusively guarantees to certain credit providers of loans taken out by our non-consolidated participating interest Gate terminal. The guarantees are not freely assignable. The term of the securities provided generally varies between one and ten years; a limited number of securities do not have an agreed end date.

By year-end 2025, we had received € 141.3 million (year-end 2024: € 176.2 million) in counter-guarantees from our co-shareholder in EemsEnergyTerminal (Vopak). Given that the legal conditions for netting have not been met, we have not deducted the counter-guarantees from the guarantees we have provided.

Long-term commitments

Long-term commitments were as follows:

In millions of euros		Contract value
Term	31 Dec. 2025	31 Dec. 2024
0 – 1 year	89.2	84.9
1 – 5 years	192.3	196.2
> 5 years	73.3	87.6
Total non-current obligations	**354.8**	**368.6**

The long-term commitments mainly related to the procurement of nitrogen production capacity, reserved transport capacity using pipelines not fully owned by us and the associated management services, IT and other services.

The long-term commitments do not include any possible obligations relating to the future supply of energy under forward delivery contracts. For further details of these contracts, see the ‘Price risk’ section of note 27 ‘Financial risk management’.

Conditional obligations

In Germany, the hydrogen network is financed through intertemporal cost allocation using an amortisation fund. This fund ensures that the initial costs of rolling out the network are spread more evenly between the initial and future users of the German hydrogen network. Annual differences between the permitted revenues and regulated costs are recorded and pre-financed from the amortisation fund. If the amortisation fund is not balanced by 2055 at the latest, Gasunie will have to pay the German state a percentage of the outstanding debt. Our current estimate is that the German hydrogen network will be operated successfully and that the amortisation fund will be balanced by the end of the period, meaning that no repayment will be required.

Decommissioning obligations

In certain cases, we are required to remove decommissioned assets and remediate the site based on laws and regulations and/or rights and permits. For the assets for which such an obligation exists under law, regulations, rights and/or permits on the balance sheet date, we have included a provision for these abandonment costs in the balance sheet. We provide further details on this matter in note 22 ‘Other provisions’.

For a significant portion of our assets, the decommissioning obligation is only a conditional obligation. We have not included a provision in the balance sheet for the assets for which we are not obliged to remove the assets and remediate the site under laws and regulations or under rights or permits, conditional to certain future events not arising. Examples of such future events are situations where our assets result in environmental contamination after decommissioning, or when a rights holder or a permit issuer, invoking a relevant contractual arrangement or authority under public law, requires us to remove our decommissioned assets.

We currently expect our decommissioning obligations to materialise only in a limited number of cases, as we expect the transport of natural gas to remain important in the coming years, after which we expect us to keep a significant part of our assets in operation in the service of the energy transition, for the transport of hydrogen or CO_2 for example. Developments in the energy transition may cause us to revise this assumption in the future.

In addition, we expect us to ultimately not be required to remove decommissioned assets in many cases because the social cost will not outweigh the costs of removal, as a result of which the parties involved will not require us to actually remove these decommissioned assets. Rights holders or permit issuers may also waive their right to have decommissioned assets removed for other practical reasons. This assumption may change if our policy and/or that of the third parties involved changes in the future and/or because of advancements in technical removal options.

Claims and disputes

One of our customers has initiated proceedings with the court to terminate its long-term capacity contracts prior to the contract end date. In our view, this customer’s claim is without merit. If the claim were, however, to be declared legitimate in whole or in part, we do not expect this to have any direct financial impact for us due to the legally stipulated revenue regulation system.

In addition, we have claims against Gazprom Export LLC regarding their failure to comply with contractual obligations towards us. On 31 December 2024, the Tribunal rendered its award, ordering PJSC Gazprom to pay the amount covered by the guarantees it issued (Parent Company Guarantees), as well as interest and the arbitration costs we incurred. In the meantime, extensive investigations have been conducted into means of recourse, multiple third-party attachment orders have been imposed, and the third parties subject to those attachments have been summoned. We have also received a counterclaim from Gazprom Export LLC, for which we believe there is no legal basis. We have not recognised a receivable or liability in the balance sheet for the outcome of these claims and/or third-party attachment orders.

Joint and several liability of the fiscal unity

N.V. Nederlandse Gasunie and its Dutch wholly-owned group companies form a fiscal unity for the collection of corporate income tax and VAT. Pursuant to the Dutch Collection of State Taxes Act, we are jointly and severally liable for the corporate income tax and VAT liabilities of all the companies in our fiscal unity. There is a similar liability regime in Germany for the German fiscal unity.

Joint and several liability of private companies

We have a number of indirect joint arrangements in the form of private companies without legal personality (*vennootschap zonder rechtspersoonlijkheid*). If one of our group companies participates in such a private company or acts as a managing partner for such a private company, that group company is jointly and severally liable for the obligations these private companies enter into.

Declarations of consent and joint and several liability

N.V. Nederlandse Gasunie has drawn up and filed a declaration of consent and a declaration of joint and several liability, as set out in Section 2:403 of the Dutch Civil Code, for Gasunie Assets B.V.

29. Net revenue

Net revenue was up 23.8% compared to the previous financial year (2024: down 35.9%). For a further explanation of this increase, see note 1 'Significant matters and events'.

Information about operating activities

We categorise our revenue according to the way in which economic factors influence the nature, amount, time and uncertainty of the cash flows. We apply two different revenue categories. The first revenue category is revenue from regulated transmission and related services. The Dutch and German regulatory authorities set the permitted revenue for this revenue category for the long term. The second revenue category relates to non-regulated services and/or those exempt from regulation. The market determines, by way of the supply and demand mechanism, our tariffs and volumes for these services and so also our revenue.

Revenue for each operating activity was as follows:

In millions of euros	Revenue	
	2025	2024
Regulated services	1,340.9	995.4
Non-regulated and/or exempt services	210.1	257.6
Total revenue	**1,551.0**	**1,253.0**

The increase in revenue from revenue-regulated services can be mainly explained by higher tariffs as a result of the regulation method. This effect is dampened by a drop in capacity sales and lower revenue from capacity auctions. For a more detailed explanation of the increase in net revenue, see note 1 'Significant matters and events'. The decrease in non-regulated services and/or services exempt from regulation mainly relates to the drop in capacity sales due to adverse market conditions.

Information on products and services

Looking at revenue, we can divide this into revenue from gas transport and related services and from other activities. Gas transport and related services covers revenue from regulated gas transport and from non-regulated or exempt gas transport. Other activities include, for example, revenue from gas storage.

The breakdown is as follows:

In millions of euros	Revenue	
	2025	2024
Gas transport and related services	1,402.9	1,099.1
Other services	148.1	153.9
Total revenue	**1,551.0**	**1,253.0**

The increase in revenue from gas transport and related services mainly relates to higher tariffs, as explained in note 1 'Significant matters and events'.

30. Other revenue

The other revenue was as follows:

In millions of euros	2025	2024
Operating grants	51.2	41.2
Other	-	0.2
Total other revenues	**51.2**	**41.4**

The operating grants mainly concern grants towards the construction of our hydrogen transmission network (same as in 2024). An amount of € 22.3 million (2024: € 17.7 million) concerns a DAEB grant from the Dutch State to cover start-up losses in the development of the national hydrogen network. A total amount of € 17.1 million (2024: € 0) relates to a contribution from the German amortisation fund to cover costs during the development phase of the German hydrogen network. The amortisation fund imposes a conditional obligation on us that we have explained in note 28 ‘Off-balance sheet assets and obligations’.

31. Personnel expenses

The personnel expenses were as follows:

In millions of euros	2025	2024
Salary expenses	291.4	247.0
Social security expenses	36.3	31.1
Pension expenses	60.7	51.9
Total personnel expenses	**388.4**	**330.0**

The increase in personnel expenses related to an increase in staff numbers and to the index-linked pay rises (based on the consumer price index of Statistics Netherlands), as set out in our collective agreement. The average number of employees expressed in FTEs was 2,499 in 2025, with 364 of these stationed outside the Netherlands (2024: 2,252 FTEs, with 313 stationed outside the Netherlands). New employees were hired mainly for our energy transition-related activities.

Pension expenses

The pension plan for employees of Gasunie in the Netherlands is a defined contribution pension plan. Pension accrual in a conditional average-salary pension plan has been capped at 1.875% per annum of average pensionable earnings up to the statutory maximum pensionable salary. We pay the contributions to Stichting Pensioenfonds Gasunie, an independent pension fund that administers the pension plan.

The term of the current pension plan (up to 31 December 2026) coincides with the transition date planned by Stichting Pensioenfonds Gasunie to the new pension system following the entry into force of new Dutch pensions legislation (*Wet toekomst pensioenen*), whereby we have opted to 'integrate' the current pension plan into the new system rather than having two separate sets of pension entitlements under two different systems. Just like the old plan, the idea is for the new plan to qualify as a defined contribution pension plan, which is administered by Stichting Pensioenfonds Gasunie.

Employees of Gasunie Deutschland who joined the company in or after 2012 are enrolled in an insured pension plan. This pension plan also qualifies as a defined contribution plan. We determine the employer's contribution per year. For 2025 this was set at 3% of the pensionable salary up to the threshold value and 15% of the pensionable salary above the threshold value.

The cost of the defined contribution plans recognised in profit or loss was € 56.5 million (2024: € 47.7 million). For the costs of the defined benefit pension plan and the part of the costs we take directly to other comprehensive income, see note 21 'Employee benefits'.

Remuneration for current and former members of the Executive Board and Supervisory Board

Remuneration for current and former members of the Executive Board in 2025 was as follows:

In euros	Salary	Variable remuneration	Fixed & variable remuneration	Pension compensation	Social security expenses	Other benefits	Total
2025							
Executive Board							
Ms. W.R. Terpstra, chair	407,041	69,197	476,238	98,818	13,291	55,816	644,163
Mr. J.A.F. Coenen	325,633	55,358	380,991	79,605	13,291	18,869	492,756
Mr. B.H.A.L. Leenders[1]	47,604	8,093	55,697	11,694	2,215	2,694	72,300
Mr. M.W.M. van der Linden[2]	95,208	16,185	111,393	23,388	4,430	5,388	144,599
Mr. A.J. Boekelman[3]	324,907	59,683	384,590	79,122	9,944	38,450	512,106
MR. B.J. Hoevers[4]	217,089	37,855	254,944	53,070	8,861	18,935	335,810
Ms. J. Hermes[5]	61,056	9,769	70,825	14,869	3,323	8,775	97,792
Ms. K.A. Slipper[6]	-	-	-	-	-	-	-
Former Executive Board							
Dhr. B.J. Hoevers[7]	27,136	-	27,136	6,634	1,108	-	34,878
Total for 2025 financial year	**1,505,674**	**256,140**	**1,761,814**	**367,200**	**56,463**	**148,927**	**2,334,404**

[1] Appointed to the Executive Board effective 1 November 2025.
[2] Appointed to the Executive Board effective 1 September 2025.
[3] Appointed to the Executive Board effective 11 February 2025 and stepped down effective 31 December 2025.
[4] Stepped down from the Executive Board effective 1 September 2025.
[5] Stepped down from the Executive Board effective 11 February 2025.
[6] Appointed to the Executive Board effective 15 January 2026 (before the preparation date of these 2025 financial statements, but after the balance sheet date). Did not perform any work for Gasunie during the 2025 financial year and therefore did not receive any remuneration.
[7] Director of GTS between 1 September 2025 and 1 October 2025.

The variable remuneration is based on the meeting of agreed targets during the financial year, as explained under 'Remuneration policy for the Executive Board' in the directors' report.

The pension plan for members of the Executive Board is the same as that for other Gasunie employees in the Netherlands.

The payments under 'Other benefits' concern mainly payments from the flexible budget, payments to compensate for unused days off and payments as part of a housing allowance for Ms Terpstra and Mr Boekelman.

Remuneration for current and former members of the Executive Board in 2024 was as follows:

In euros	Salary	Variable remuneration	Fixed & variable remuneration	Pension compensation	Social security expenses	Other benefits	Total
2024							
Executive Board							
Ms. W.R. Terpstra, chair[1]	327,540	49,131	376,671	79,596	10,362	48,164	514,793
Ms. J. Hermes, (interim) chair[2]	353,744	53,062	406,806	86,240	12,434	1,178	506,658
Mr. J.A.F. Coenen	307,950	47,166	355,116	75,432	12,434	17,143	460,125
Mr. B.J. Hoevers	314,439	47,166	361,605	76,964	12,434	11,715	462,718
Total for 2024 financial year	**1,303,673**	**196,525**	**1,500,198**	**318,232**	**47,664**	**78,200**	**1,944,294**

[1] Appointed as Chair on 1 March 2024.
[2] (Interim) Chair until 1 March 2024. Stepped down from the Executive Board effective 11 February 2025.

Remuneration for current and former members of the Supervisory Board in 2025 was as follows:

In euros	SB	AC	RAC	HIA premium	Total
2025					
Mr. D.M. Samsom, chair	41,532	-	5,160	-	46,692
Mr. T.H.J.J. van der Hagen, vice-chair	30,472	-	5,160	-	35,632
Ms. S.F.L. Baudic[1]	21,882	4,078	-	-	25,960
Mr. J. Meier	27,688	5,160	-	-	32,848
Ms. A.L.M. Mutsaers	27,688	-	5,160	-	32,848
Mr. A.S. Visser	27,688	5,160	-	-	32,848
Ms. C. Wielinga	27,688	5,160	-	-	32,848
Mr. G.A.J. Dubbeld[2]	20,766	3,870	-	-	24,636
Total for 2025 financial year	**225,404**	**23,428**	**15,480**	**-**	**264,312**

[1] *Appointed effective 27 March 2025.*
[2] *Stepped down effective 1 October 2025.*

Remuneration for current and former members of the Supervisory Board in 2024 was as follows:

In euros	SB	AC	RAC	HIA premium	Total
2024					
Mr. D.M. Samsom, chair[1]	17,824	-	1,346	-	19,170
Mr. T.H.J.J. van der Hagen, vice-chair[2]	29,424	-	2,692	-	32,116
Mr. G.A.J. Dubbeld[3]	22,280	5,580	-	-	27,860
Mr. J. Meier	26,736	6,696	-	2,197	35,629
Ms. A.L.M. Mutsaers	26,736	-	2,692	-	29,428
Mr. A.S. Visser	26,736	6,696	-	-	33,432
Ms. C. Wielinga	26,736	6,696	-	-	33,432
Total for 2024 financial year	**176,472**	**25,668**	**6,730**	**2,197**	**211,067**

[1] *Appointed effective 1 July 2024; Chair effective 9 September 2024.*
[2] *Interim Chair until 9 September 2024.*
[3] *Appointed effective 4 March 2024.*

Remuneration for current and former members of the Supervisory Board comprises a basic payment and an additional payment for those who participate in the Audit Committee (AC) and/or the Remuneration, Selection and Appointment Committee (RSAC). Remuneration also includes premiums to be paid under the Dutch Health Insurance Act.

32. Depreciation costs of property, plant and equipment and intangible assets

The depreciation costs were as follows:

In millions of euros	2025	2024
Depreciation costs property, plant and equipment (w/o right of use assets)	345.3	321.5
Depreciation costs right-of-use assets	11.6	10.1
Depreciation costs intangible assets	13.5	9.7
Result form disposals	3.8	12.4
Total depreciation costs	**374.2**	**353.7**

Relating mainly to installations and main transmission pipelines, the increase in depreciation costs for property, plant and equipment can be largely attributed to the commissioning of the nitrogen plant and the connection of an LNG terminal in Germany in 2024.

The book result from disposals is the balance of the net realisable value of the assets sold or transferred minus the carrying amount of these assets on the date of disposal.

33. Other costs

The other costs were as follows:

In millions of euros	2025	2024
Costs of subcontracted work and other external costs	374.0	335.0
Cost of network management	259.6	276.0
Other costs	116.0	23.1
Total other costs	**749.6**	**634.1**

The costs of subcontracted work and other external costs increased due in part to more use of external personnel, mainly as a result of our intensified activities in the area of the energy transition.

The cost of network operations mainly comprises the procurement of nitrogen production capacity and electricity for the production of nitrogen and the cost of electricity and gas for gas transport and gas storage operations. The decrease in the costs of network operations in 2025 is mainly due to lower energy prices and lower energy usage.

Other operating expenses comprise mainly insurance costs, other material and personnel expenses, and non-recurring costs. An amount of € 57.6 million of the increase in other operating expenses can be attributed to the provision for abandonment costs, to which an amount of € 9.8 million was added in 2025, following a € 47.8 million release in 2024, as explained in note 22 ‘Other provisions’. In addition, an amount of € 6.8 million relates to contingent considerations yet to be settled in respect of the disposal of part of our shares in EemsEnergyTerminal in 2023 (see note 24 ‘Other non-current liabilities’).

34. Financial income

Financial income can be broken down as follows:

In millions of euros	2025	2024
Interest and financial expenses on instruments measured at amortised costs	9.7	17.3
Fair value movement for instruments measured at fair value	-	3.7
Foreign exchange results	0.5	0.2
Total financial income	**10.2**	**21.2**

Interest income and similar income mostly comprises interest on deposits and call funds with a term of less than one year.

The income resulting from the instruments measured at fair value concerns the movement in the forward exchange contracts measured at fair value and the gas price swaps. Note 23 ‘Derivative financial instruments’ provides more details on these derivative financial instruments.

35. Financial expenses

Financial expenses can be broken down as follows:

In millions of euros	2025	2024
Interest on loans measured at amortised cost	83.9	69.2
Interest on leases	1.9	1.7
Interest on contract liabilities	4.0	3.5
Foreign exchange results	0.9	0.3
Accrued interest on provisions	0.7	2.4
Other financial expenses on instruments measured at amortised cost	12.3	8.6
Fair value movement for instruments measured at fair value	1.5	-
Other financial expenses	0.7	3.0
Total interest and financial expenses	105.9	88.7
Capitalised as part of tangible fixed assets	-9.9	-9.4
Total financial expenses	**96.0**	**79.3**

Of the interest expenses, a total of € 9.9 million was capitalised in 2025 (2024: € 9.4 million). This capitalisation was based on the weighted average interest rate of our non-current loan portfolio. This interest rate averaged 2.0% in 2025 (2024: 1.7%). The other finance expenses for instruments stated at amortised cost mainly comprise amortised transaction costs and discount on non-current loans, as well as interest we pay on security deposits received from customers, as well as the transaction costs incurred in 2025 for the new committed credit facility. The other financial expenses relate to the result on the realised part of our gas price swap transactions, as further explained in note 27 'Financial risk management' under 'Price risk'.

36. Income taxes

The tax expense was as follows:

In millions of euros	2025	2024
Corporate income tax for the financial year	10.5	29.1
Corporate income tax for the previous financial years	-0.4	2.1
Movement in deferred taxation	-61.7	-19.1
Total tax expense	**-51.6**	**12.1**

In 2025, € 2.5 million in taxes was directly recognised in other comprehensive income (2024: € 1.2 million). This concerned the tax effect of the actuarial adjustments of the German defined benefit pension plan, which we also took directly to other comprehensive income. We provide more information on this tax effect in note 21 'Employee benefits'.

The effective tax rate was as follows:

In percentages and millions of euros		2025		2024
Result before taxation		33.4		82.3
Applicable tax rate in the Netherlands	25.8%	8.6	25.8%	21.2
Effect of tax rates in other countries	1.7%	0.6	1.6%	1.3
Effect participation exemption	-12.5%	-4.2	-11.6%	-9.5
Effect of corporate income tax rate change on deferred taxation	-90.8%	-30.3	1.9%	1.6
Effect of innovation box and EIA	-67.9%	-22.6	-7.0%	-5.8
Prior-year adjustments	-10.4%	-3.5	3.2%	2.6
Other differences	-1.1%	-0.2	0.8%	0.7
Effective rate	**-155.2%**	**-51.6**	**14.7%**	**12.1**

The effective tax rate in 2025 deviated significantly from the applicable tax rate in the Netherlands. This can be attributed primarily to the gradual lowering of the future corporate income tax rate in Germany (the *Körperschaftsteuersatz*). We provide more information on this change in note 20 'Deferred tax liabilities'. Gasunie invests heavily in the energy transition. A number of the investments qualify for generally available tax incentives, such as the energy investment allowance. Due to the growing size of our investments in 2025, these tax incentives have a significant impact on the effective tax burden. The other differences concerned various non-deductible amounts.

The tax expenses for 2025 do not include taxes relating to levies resulting from the Pillar Two framework. Based on the Pillar Two provisions, we estimate that we can apply the CbCR Safe Harbour rule over 2025. Our analysis shows that we meet the de *minimis* test or the routine profit test in all jurisdictions, which would mean that for 2025 no additional tax will be imposed under Pillar Two legislation (same as in 2024).

37. Related parties

Intra-group transactions

Services between Gasunie and its group companies and between group companies are provided at arm's length. This also applies to transactions with joint ventures, joint operations and associates, and other equity interests. For a full list of related entities, see note 60 'List of group companies and participating interests'. For more information on intra-group transactions, see note 2 'Financial information by operating segment'.

Transactions with members of the Executive Board and Supervisory Board

Because the members of the Executive Board can exercise control or significant influence over Gasunie's financial or operational policy they qualify as a related party. No transactions took place with the Executive Board other than the transactions by virtue of their remuneration and possible expense claims. The same applies to members of the Supervisory Board. Note 31 'Personnel expenses' to the consolidated financial statements provides more information on the remuneration of the members of the Executive Board and Supervisory Board.

Other transactions with related parties

GTS provides gas transmission and transport services to its customers, including GasTerra B.V. Our sole shareholder, the Dutch State, also owns 50% of GasTerra. This allows the Dutch State, in its capacity as shareholder, to exercise significant influence on the policy of the two companies.

The services provided by GTS to GasTerra are performed in line with the provisions of the Dutch Gas Act. Under this legislation, GTS must not discriminate in its treatment of the various market parties – and so including GasTerra – and must conduct business as requested. The tariffs GTS charges GasTerra and other customers have been set by ACM. ACM operates independently of Gasunie, GTS, GasTerra and the Dutch State.

38. External auditor’s fees

EY Accountants B.V. charged N.V. Nederlandse Gasunie, its subsidiaries and other companies it consolidates the following fees for auditing the consolidated and company financial statements, in accordance with Sections 2:382a(1) and (2) of the Dutch Civil Code.

In millions of euros	Total EY		Of which EY Accountants B.V.	
	2025	2024	2025	2024
Audit of the financial statements	1.0	1.1	0.8	0.8
Other audit engagements[1]	0.7	0.4	0.7	0.4
Tax-related advisory services	-	-	-	-
Other non-audit services	0.4	0.4	0.3	0.3
Total external auditor's fee	**2.2**	**1.9**	**1.7**	**1.5**

[1] *Including the fee for the limited assurance engagement in respect of the consolidated sustainability statement of approximately € 0.5 million (2024: approximately € 0.3 million).*

39. Events after the balance sheet date

On 8 January 2026, we issued a 12-year € 750 million bond with a coupon rate of 3.75%. With this being a green bond, Gasunie commits to investing the proceeds 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.

On 15 January 2026, Ms K.A. Slipper was appointed as our new Chief Financial Officer (CFO) and statutory member of the Executive Board.

16 Company financial statements

Company statement of financial position as at 31 December 2025

(before profit appropriation)

In millions of euros	*Notes*	31 Dec. 2025	31 Dec. 2024
Assets			
Fixed assets			
- property, plant and equipment	*40*	84.3	84.3
- financial fixed assets	*41*	10,415.0	10,026.6
- deferred tax assets	*48*	4.0	-
- derivative financial instruments		2.3	2.5
Total fixed assets		**10,505.6**	**10,113.4**
Current assets			
- inventories		91.7	74.1
- derivative financial instruments		5.0	4.5
- trade and other payables		76.5	44.7
- receivables from group companies	*42*	677.2	468.5
- receivables from joint ventures		32.0	120.4
- cash and cash equivalents		14.7	45.5
Total current assets		**897.1**	**757.7**
Total assets		**11,402.7**	**10,871.1**

In millions of euros	*Notes*	31 Dec. 2025	31 Dec. 2024
Liabilities			
Equity			
- issued share capital	*43*	0.2	0.2
- remeasurement reserve	*44*	1,409.1	1,453.3
- legal reserve for participating interests	*45*	188.8	143.1
- other reserves	*46*	4,795.9	4,718.5
- unappropriated result	*47*	83.6	67.8
Total equity		**6,477.6**	**6,382.9**
Provisions	*48*	18.2	56.4
Non-current liabilities			
- Interest bearing loans		3,371.0	3,274.8
- lease liabilities		80.3	80.4
- derivative financial instruments		7.6	10.9
- other non-current liabilities		10.3	10.5
Total non-current liabilities		**3,487.4**	**3,433.0**
Current liabilities			
- current financing liabilities		800.0	280.0
- lease liabilities		9.9	8.2
- derivative financial instruments		9.8	11.6
- trade and other payables	*49*	196.5	212.2
- liabilities to group companies	*50*	421.5	543.2
Total current liabilities		**1,437.7**	**1,055.2**
Total liabilities		**11,402.7**	**10,871.1**

Company statement of profit or loss for 2025

In millions of euros	*Notes*	2025	2024
Net revenue	*51*	718.7	757.5
Other revenue	*52*	11.7	23.5
Total revenue		730.4	781.0
Costs of subcontracted work and other external costs	*53*	-406.8	-508.4
Personnel expenses	*54*	-339.2	-288.4
Depreciation costs	*40*	-9.9	-8.5
Impairment of current assets	*55*	-2.1	-3.5
Other costs	*56*	-93.8	-70.6
Total expenses		-851.8	-879.4
Operating result		**-121.4**	**-98.4**
Share in result of participating interests	*41*	172.9	157.9
Financial income and expenses	*57*	-21.4	1.2
Result before taxation		**30.1**	**60.7**
Income taxes	*58*	53.5	7.1
Result after taxation		**83.6**	**67.8**

17 Notes to the company financial statements

General

These company financial statements and the consolidated financial statements jointly form the company's financial statements in accordance with the articles of association. The financial information of N.V. Nederlandse Gasunie is also included in the consolidated financial statements.

The company financial statements comprise the company statement of financial position and the company statement of profit or loss of N.V. Nederlandse Gasunie (hereinafter also called 'the company' and 'we'). The notes to the company financial statements form an integral part of the company financial statements.

Basis for preparation

The company financial statements have been prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code. To determine the accounting policies for the measurement of assets and liabilities and the determination of the results of our company financial statements, we make use of the option offered in Section 2:362(8) of the Dutch Civil Code. This means that the accounting policies for the measurement of assets and liabilities and the determination of the results of the company financial statements are the same as for the consolidated financial statements prepared on the basis of EU-IFRS ('combination 3').

We have included information about the use of financial instruments and associated risks in the notes to the consolidated financial statements. The same applies to the notes to events after the balance sheet date, the notes to transactions with related parties, the notes to off-balance sheet assets and obligations, and the notes to the remuneration of members of the Executive Board and the Supervisory Board.

If we have not mentioned other accounting policies, we refer the reader to the accounting policies described in the consolidated financial statements. To interpret these company financial statements correctly, the company financial statements ought to be read in conjunction with the consolidated financial statements. The accounting policies used for the measurement of assets and liabilities and the determination of the results were unchanged compared to the previous financial year. The accounting policies used for the presentation are also unchanged compared to the previous financial year.

Participating interests in group companies

Group companies are all entities over which we have direct or indirect control. We recognise participating interests in group companies in the company financial statements at their net asset value, with goodwill, if any, being separately disclosed under intangible assets by applying the accounting policies for the measurement of assets and liabilities and the determination of the results as set out in the notes to the consolidated financial statements.

Share in result of participating interests

The share in the result of companies in which we hold an interest ('participating interests') comprises our share in the results of these companies. Results from transactions in which assets and liabilities are transferred between us and our participating interests and between individual participating interests are eliminated where we cannot regard these transactions as completed.

Equity

General

We present equity instruments under equity. We deduct profits distributed to the holders of these instruments from equity.

Remeasurement reserve

We include increases in the value of assets measured at current value in the remeasurement reserve, with the exception of financial instruments with a frequently quoted market price, which we measure at current value; we take any movements in the value of these assets directly to profit or loss.

We form the remeasurement reserve for each individual asset, with the exception of changes in the value of the related positions, which we consider jointly. The remeasurement reserve for the remeasurement of property, plant and equipment will never be more than the difference between the carrying amount based on historical cost and the carrying amount based on current value. We reduce the remeasurement reserve in line with the realised part of the remeasurement (related to systematic depreciation of the asset). We also deduct any impairment of a particular asset, aside from the systematic depreciation, from the remeasurement reserve.

The remeasurement reserve for the remeasurement of financial fixed assets will never be more than the difference between the value of the participating interest measured according to the equity method and the current value. We reduce the remeasurement reserve in line with the realised part of the remeasurement.

If we dispose of an asset, any remeasurement reserve relating to that asset is released to the other reserves. When determining the remeasurement reserve, an amount for deferred tax liabilities, where applicable, is deducted, calculated at the current tax rate.

Legal reserve for participating interests

This reserve is equal to the share in the results (calculated based on our accounting policies) and direct movements in equity of the participating interests since initial measurement at net asset value, less profit distributions to which we have become entitled since initial measurement at net asset value, and less profit distributions we can carry out without restrictions. We determine the amount of the legal reserve on an individual basis. Given that we apply ‘combination 3’, fair value changes in excess of the original acquisition price of investments in other equity interests measured at fair value are also recognised under this item.

Income taxes

N.V. Nederlandse Gasunie and its wholly-owned Dutch group companies constitute a fiscal unity for corporate income tax. We allocate corporate income tax only to the group companies Gasunie Transport Services B.V., Gasunie Assets B.V. and Maasvlakte Storage B.V. Gasunie’s tax expense included in the company statement of profit or loss therefore relates to all the companies in the fiscal unity, with the exception of the portion of the tax expense allocated to the companies specified above. When determining the allocation of corporate income tax to Gasunie Transport Services B.V., Gasunie Assets B.V. and Maasvlakte Storage B.V., we calculate the amount of the current and deferred taxes as if each of these fiscal unity partners were ‘fiscally independent’, i.e. not deemed to be part of the fiscal unity.

18 Additional notes to the company financial statements

40. Property, plant and equipment

Movements in property, plant and equipment in 2025 were as follows:

In millions of euros	Carrying amount as at 1 Jan. 2025	Investments	Disposals	Depreciation	Carrying amount as at 31 Dec. 2025
Right-of-use assets	84.3	9.9	-	-9.9	84.3
Total for 2025 financial year	**84.3**	**9.9**	**-**	**-9.9**	**84.3**

The cost and accumulated depreciation (including impairments) were as follows:

In millions of euros	Costs as at 31 Dec. 2025	Accumulated depreciation as at 31 Dec. 2025 *	Costs as at 31 Dec. 2024	Accumulated depreciation as at 31 Dec. 2024 *
Right-of-use assets	137.2	-52.9	127.3	-43.0
Total	**137.2**	**-52.9**	**127.3**	**-43.0**

**) including accumulated impairments.*

At the end of 2025, the property, plant and equipment consisted entirely of right-of-use assets belonging to certain lease contracts. We have economic but not legal ownership of these right-of-use assets. Right-of-use assets concern mainly land and buildings and the company vehicles. The current value of the assets does not differ significantly from the carrying amount.

Movements in property, plant and equipment in 2024 were as follows:

In millions of euros	Carrying amount as at 1 Jan. 2024	Investments	Disposals	Depreciation	Carrying amount as at 31 Dec. 2024
Right-of-use assets	80.2	12.6	-	-8.5	84.3
Total for 2024 financial year	**80.2**	**12.6**	**-**	**-8.5**	**84.3**

41. Financial fixed assets

Movements in property, plant and equipment were as follows:

In millions of euros	2025		2024	
	Group companies	Other participating interests	Group companies	Other participating interests
Balance as at 1 January	6,934.4	-	6,686.0	-
Movements				
- Acquisitions	-	-	-	-
- Issues of share premium	370.9	-	188.7	-
- Share in result in group companies and participating interests	172.9	-	157.9	-
- Dividend received	-96.0	-	-99.2	-
- Movements in equity	11.1	-	1.0	-
Balance as at 31 December	**7,393.3**	-	**6,934.4**	-
Loans to group companies and participating interests				
Balance as at 1 January	3,048.9	43.3	3,275.2	21.4
Movements				
- Non-current loans granted	30.0	12.0	56.0	68.7
- Interest accrual	-110.2	-2.0	-282.4	-46.8
- Repayment of non-current loans	0.1	-0.40	0.1	-
Balance as at 31 December	**2,968.8**	**52.9**	**3,048.9**	**43.3**
Total financial fixed assets as at 31 December		**10,415.0**		**10,026.6**

Group companies and other participating interests

The share premium payments in 2025 related to investments in our group companies that focus on the construction of the Porthos CCS project (€ 275.9 million) and additionally to Gasunie Deutschland (€ 95.0 million).

Direct movements in group company equity related to the actuarial result for the Gasunie Deutschland pension plan (as disclosed in notes 21 'Employee benefits' and 46 'Other reserves') and to the remeasurement of the interest in Gate terminal as a result of the change in the value of the effective part of a cash flow hedge (as disclosed in notes 7 'Investments in joint ventures' and 44 'Remeasurement reserve').

The list of participating interests, their registered offices and our participation percentage are included in note 60 'List of group companies and participating interests'.

Loans to group companies and other participating interests

Unless specified otherwise, the interest rate on the non-current loans was the weighted average interest rate of N.V. Nederlandse Gasunie's non-current loan portfolio plus 12.5 basis points (same as in 2024).

No other special conditions or guarantees have been agreed between N.V. Nederlandse Gasunie and the group companies and other participating interests concerning the non-current loans granted. The carrying amount of the provision to cover the expected credit losses was less than € 0.1 million at year-end 2025 (year-end 2024: less than € 0.1 million).

At year-end 2025, the fair value of the long-term loans to group companies, other participating interests and joint ventures came in at a total of € 2,987.0 million (year-end 2024: € 2,975.4 million).

Loans to group companies

Loans to group companies mainly concern the loans to GTS and Gasunie Assets.

The long-term loan granted to GTS totalled € 2,760.7 million at year-end 2025 (year-end 2024: € 2,870.9 million). This concerned the balance of borrowings drawn under a loan facility capped at € 5.0 billion, made available as of 1 January 2014. The loan terminates on 31 December 2029, but has an uncommitted extension option. We have agreed that GTS can draw down or repay funds during the term of the loan facility without any restrictions. No interim repayment schedule has been agreed. For this reason, the borrowings as at the balance sheet date are fully presented as non-current receivables.

The non-current loan granted to Gasunie Assets totalled € 200.1 million at year-end 2025 (year-end 2024: € 171.1 million). This concerns the balance of borrowings drawn under two loan facilities capped at a total of € 250.0 million. An amount of € 116.1 million of the facility is due on 31 December 2029, with a further € 133.9 million payable on 31 December 2044. We have agreed that Gasunie Assets can draw down or repay funds during the term of the loan facility without any restrictions. No interim repayment schedule has been agreed. For this reason, the borrowings as at the balance sheet date are fully presented as non-current receivables.

The outstanding balance of the other non-current loans to group companies totalled € 8.0 million at year-end 2025 (year-end 2024: € 6.9 million).

Loans to other participating interests

The loans to other participating interests mainly concern the loans to EemsEnergyTerminal and BBL Company.

We have made a loan facility of € 40.0 million available to EemsEnergyTerminal. The facility expires on 1 July 2027. At year-end 2025, € 40.0 million had been drawn down on this facility (year-end 2024: € 28.0 million). No repayment schedule has been agreed. The interest is based on the 3-month Euribor plus a margin of 230 basis points.

The loan granted to BBL Company totalled € 12.9 million at year-end 2025 (year-end 2024: € 14.8 million) and runs through to 1 December 2035. A non-linear repayment schedule has been agreed. The current part of this receivable totalled € 1.9 million at year-end 2025 (year-end 2024: € 2.0 million). This amount is not recognised separately under current receivables. The agreed interest rate is fixed at 3.0% over the entire term.

The outstanding balance of the other non-current loans to participating interests totalled € 0 at year-end 2025 (year-end 2024: € 0.5 million).

42. Receivables from group companies

Intra-group positions arise from services provided by N.V. Nederlandse Gasunie to group companies and vice versa, from dividend payments within the group and from cash pool transactions we carry out as the head of the group on behalf of our group companies as part of normal continuing operations.

No repayment schedule has been agreed for the receivables from group companies; the receivables have the characteristics of a current account facility.

We receive arm's length interest on the balance of the intra-group receivables, based on a floating interest rate plus a margin appropriate to both N.V. Nederlandse Gasunie's risk profile and that of the group company in question.

The carrying amount of the provision to cover the expected credit losses was less than € 0.1 million at year-end 2025 (year-end 2024: less than € 0.1 million).

43. Issued share capital

The authorised share capital amounts to € 756,000 and is divided into 7,560 ordinary shares, each having a nominal value of € 100. At year-end 2025, 1,513 of these shares were in issue and had been paid up in full, bringing the issued share capital to € 151,300. No movements took place in the issued and paid-up shares during the financial year (same as in 2024).

As at the balance sheet date all our shares issued were held by the Dutch State (same at year-end 2024).

44. Remeasurement reserve

The remeasurement reserve can be broken down as follows:

In millions of euros	31 Dec. 2025	31 Dec. 2024
Remeasurement of GTS	1,398.8	1,440.3
Remeasurement of EemsEnergyTerminal	13.4	21.4
Remeasurement of cash flow hedge	-3.1	-8.4
Total remeasurement reserve	**1,409.1**	**1,453.3**

Because the cash flow hedge reserve has a negative value, the de facto amount of the non-distributable reserve at year-end 2025 was € 1,412.2 million (year-end 2024: € 1,461.7 million).

Remeasurement of GTS

The remeasurement reserve relates to the remeasurement of GTS' assets to the deemed cost. The remeasurement originally related to the transition to IFRS in 2005, following the split of N.V. Nederlandse Gasunie into a trading company and a transport company. The remeasurement was calculated based on the situation as per 1 January 2004. At the time of this remeasurement, GTS was not yet the owner of the assets. When the assets were transferred to GTS on 1 January 2014, the remeasurement reserve linked to the assets was also transferred to GTS. The remeasurement reserve was formed after deduction of a liability for deferred tax, as explained in note 10 'Deferred tax assets'. In the company financial statements, we may recognise a remeasurement reserve for a participating interest as a remeasurement reserve or as a legal reserve for the participating interest. We have opted for recognition as a remeasurement reserve.

Remeasurement of EemsEnergyTerminal

This remeasurement reserve was formed following the sale of 50% of the shares in EemsEnergyTerminal to Vopak in 2023. After the sale, we remeasured the retained interest at fair value as the initial carrying amount. Because we apply 'combination 3' in our company financial statements, we have created a remeasurement reserve for the fair value adjustment.

Cash flow hedge remeasurement

Direct movements in equity related to a change in fair value of the effective part of one of Gate terminal's cash flow hedges. We have recognised this change in equity under other comprehensive income in the consolidated financial statements. In the company financial statements, the change in fair value can be characterised as a remeasurement, for which a (negative) remeasurement reserve has been formed. For more information on this matter, see note 7 'Investments in joint ventures' to the consolidated financial statements.

Movements in the remeasurement reserve were as follows:

In millions of euros	2025	2024
Balance as at 1 January	1,453.3	1,503.4
Realised share of unrealised remeasurement GTS	-41.5	-40.3
Realised share of unrealised remeasurement EemsEnergyTerminal	-8.0	-8.1
Movement in cash flow hedge	5.3	-1.7
Balance as at 31 December	**1,409.1**	**1,453.3**

45. Legal reserve for participating interests

Movements in the legal reserve for participating interests were as follows:

In millions of euros	2025	2024
Balance as at 1 January	143.1	127.0
Share in retained earnings and direct movements in equity of joint ventures and associates	70.7	42.9
Received dividend joint ventures and associates	-25.0	-26.8
Balance as at 31 December	**188.8**	**143.1**

The legal reserve for participating interests relates entirely to investments in joint ventures and associates measured using the equity method. We determine the amount of the legal reserve on an individual basis, which means that the movements in the legal reserve may deviate from the result and dividend payments by our joint ventures as included in the consolidated financial statements. For a further explanation of the result and the dividend payments by our joint ventures, see note 7 ‘Investments in joint ventures’ and note 8 ‘Investments in associates’ to the consolidated financial statements.

46. Other reserves

Movements in the other reserve were as follows:

In million of euros	2025	2024
Balance as at 1 January	4,718.5	4,467.1
Appropriation of result for previous financial year	67.8	216.3
Movement in legal reserve for participating interests	-45.7	-16.1
Sum of actuarial gains and losses on employee benefits,	8.3	3.9
of which corporate income tax	-2.5	-1.2
Realised share of unrealised remeasurement GTS	41.5	40.3
Realised share of unrealised remeasurement EemsEnergyTerminal	8.0	8.1
Balance as at 31 December	**4,795.9**	**4,718.5**

For further details of these movements, see note 7 ‘Investments in joint ventures’, note 21 ‘Employee benefits’, note 44 ‘Remeasurement reserve’, note 45 ‘Legal reserve for participating interests’ and note 47 ‘Unappropriated result’.

Our group company GTS is the transmission system operator of the national gas grid in the Netherlands, as defined in the Dutch Gas Act. Being the national transmission system operator, GTS was under an obligation to comply with the requirements from the Dutch Gas Act and the rules on proper financial management (BFBN) throughout 2025. The ratios from the BFBN rules do not apply if a recognised credit rating agency has given the transmission system operator an ‘investment grade’ creditworthiness rating. In 2025, GTS was assigned a private investment grade credit rating by a recognised credit rating agency, meaning that GTS met the financial management requirements for transmission system operators in 2025.

As of 1 January 2026, the Dutch Gas Act ceased to apply and gave way to the new Dutch Energy Act, which requires transmission system operators to demonstrate their creditworthiness by means of an investment grade credit rating assigned by a recognised credit rating agency. If a transmission system operator is unable to show a level of creditworthiness that meets the requirements, they must notify ACM immediately, prepare a recovery plan and will not be allowed to pay dividend or other kind of distribution to its shareholders.

47. Unappropriated result

Movements in the unappropriated result were as follows:

In millions of euros	2025	2024
Balance as at 1 January	67.8	482.3
Dividend paid	-	-266.0
Allocated to other reserves	-67.8	-216.3
Result for the year	83.6	67.8
Balance as at 31 December	**83.6**	**67.8**

Appropriation of result for the 2024 financial year

We have agreed with our shareholder that we will apply all of our profits for the financial years 2024, 2025 and 2026 to our investments in the energy transition. As a result, we added the full profit for 2024 to the other reserves.

Result appropriation proposal for the 2025 financial year

We have agreed with our shareholder that we will apply all of our profits for the financial years 2024, 2025 and 2026 to our investments in the energy transition. The Executive Board therefore proposes that the profit for the 2025 financial year be added to ‘other reserves’ in full.

This proposal for appropriation of the result has not been recognised in the balance sheet as at 31 December 2025 or in the notes.

48. Provisions

Provisions can be broken down as follows:

In millions of euros	31 Dec. 2025	31 Dec. 2024
Provision for deferred tax liabilities	-	46.1
Provision for long-service awards	10.1	10.1
Provision for post-employment fringe benefits for non-active and retired employees	8.1	0.2
Total provisions	**18.2**	**56.4**

For more information on the provisions, see notes 10 ‘Deferred tax assets’ and 21 ‘Employee benefits’ to the consolidated financial statements.

Movements in the provision for deferred tax liabilities were as follows:

In millions of euros	2025	2024
Balance as at 1 January	46.1	62.3
Recognition of temporary differences in profit or loss	-49.8	-16.2
Recognition of temporary differences in equity	-	-
Balance as at 31 December	**-3.7**	**46.1**
Reclassification to deferred tax assets	3.7	-
Balance as at 31 December	**-**	**46.1**

49. Trade and other payables

Trade and other payables can be broken down as follows:

In millions of euros	31 Dec. 2025	31 Dec. 2024
Trade payables	59.8	79.0
Other taxes and social security contributions	14.3	12.7
Other liabilities and accruals	122.4	120.5
Total trade and other payables	**196.5**	**212.2**

Tax liabilities relate to the wage tax payable and social security contributions.

Other liabilities and accruals at year-end 2025 consisted mainly of interest payable, receivable invoices and prepayments on grants.

Due to the current nature of the trade and other payables, the carrying amount approximates the fair value of these liabilities.

50. Liabilities to group companies

Intra-group positions arise from services provided by N.V. Nederlandse Gasunie to group companies and vice versa, from dividend payments within the group and from cash pool transactions carried out by the head of the group on behalf of the group companies as part of normal continuing operations.

No repayment schedule has been agreed for the liabilities to group companies; the liabilities have the characteristics of a current account facility.

We pay arm’s length interest on the balance of the intra-group liabilities, based on a floating interest rate plus a margin appropriate to both N.V. Nederlandse Gasunie’s risk profile and that of the group company in question.

51. Net revenue

We procure goods and services externally for our group companies and/or other participating interests. In addition, we are the legal employer of staff working for N.V. Nederlandse Gasunie. Our net revenue consists almost entirely of the sums we charge to our group companies and/or other participating interests for the activities of our personnel and/or the supply of externally procured goods and services to our group companies and/or other participating interests. We act as principal with regard to our group companies and/or other participating interests.

52. Other revenue

Other revenue consisted of operating grants towards initial costs incurred for various energy transition projects.

53. Costs of subcontracted work and other external costs

The costs of subcontracted work and other external costs comprise goods and services which we procure for providing services to our group companies and/or other participating interests, including GTS as the national gas TSO in the Netherlands. A significant part of these costs relates to the procurement of nitrogen production capacity and the electricity needed for gas transport and storage in the Netherlands.

54. Personnel expenses

Personnel expenses were as follows:

In millions of euros	2025	2024
Salary expenses	253.3	215.1
Social security expenses	30.0	25.9
Pension expenses	55.9	47.4
Total personnel expenses	**339.2**	**288.4**

The average number of employees expressed in FTEs totalled 2,139 in 2025 (2024: average of 1,945 FTEs), with 7 of these stationed outside the Netherlands (2024: 8 outside the Netherlands).

For details regarding the remuneration of the members of Gasunie's Executive Board and Supervisory Board, see note 31 'Personnel expenses' to the consolidated financial statements.

55. Impairment of current assets

Impairment of current assets was as follows:

In millions of euros	2025	2024
Addition to the provision for obsolete stocks	2.1	3.8
Release of provision for obsolete stocks	-	-0.3
Total impairment of current assets	**2.1**	**3.5**

There has been no impairment of other current assets.

56. Other costs

Other costs mainly comprise goods and services which N.V. Nederlandse Gasunie procures for providing services to its group companies and/or other participating interests. Other costs consist mainly of insurance costs and other material and personnel expenses.

57. Financial income and expenses

Financial income and expenses can be broken down as follows:

In millions of euros	2025	2024
Interest income and similar income	91.5	95.2
Fair value movement for instruments measured at fair value	-	3.7
Total financial income	91.5	98.9
Interest expenses and similar expenses	-102.6	-91.8
Other financial expenses	-8.8	-5.9
Fair value movement for instruments measured at fair value	-1.5	-
Total financial expenses	-112.9	-97.7
Total financial income and expenses	**-21.4**	**1.2**

Interest income and similar income mainly covers the interest we charge on loans to group companies and other participating interests and interest on cash pool receivables. In 2025, this interest income amounted to € 82.6 million (2024: € 80.0 million). The remaining interest income mainly relates to call funds and deposits. Note 41 ‘Financial fixed assets’ provides more detailed information on the loans provided to group companies and other participating interests.

The interest expenses and similar expenses mainly concerned the interest on external non-current loans and the interest on our cash pool liabilities paid to a number of our group companies. We pay arm’s length interest on the balance of the cash pool liabilities, based on a floating market interest rate plus a margin appropriate to both N.V. Nederlandse Gasunie’s risk profile and that of the relevant group company.

58. Income taxes

The tax expense was as follows:

In millions of euros	2025	2024
Corporate income tax for the financial year	-3.4	6.6
Corporate income tax for the previous financial years	-	2.5
Movement in deferred taxation	-50.1	-16.2
Total tax expense	**-53.5**	**-7.1**

59. Other items and notes

For information on other items in the company statement of financial position and statement of profit or loss, as well as other information in general, see the notes to the consolidated financial statements.

60. List of group companies and participating interests

The list of group companies and other participating interests is as follows:

Company	Registered office	Interests as at 31 Dec. 2025	Interests as at 31 Dec. 2024
Subsidiaries			
EnergyStock B.V.	Groningen	100%	100%
Gastransport Noord-West Europa Holding B.V.	Groningen	100%	100%
Gastransport Noord-West Europa B.V.	Groningen	100%	100%
Gastransport Noord-West Europa Services 1 B.V.	Groningen	100%	100%
Gastransport Noord-West Europa Services 2 B.V.	Groningen	100%	100%
Gastransport Noord-West Europa Services 3 B.V.	Groningen	100%	100%
Gastransport Noord-West Europa Services 4 B.V.	Groningen	100%	100%
Gasunie Assets B.V.	Groningen	100%	100%
Gasunie BBL B.V.	Groningen	100%	100%
Gasunie Certification & Data Holding B.V. [1]	Groningen	100%	100%
Gasunie CC(U)S Holding B.V.	Groningen	100%	100%
Gasunie Energy Information Services B.V	Groningen	100%	100%
Gasunie LNG Holding B.V. [2]	Groningen	100%	100%
Gasunie New Energy B.V.	Groningen	100%	100%
Gasunie Rotterdam CC(U)S B.V.	Groningen	100%	100%
Gasunie Transport Services B.V.	Groningen	100%	100%
Gasunie Warmte Holding B.V.	Groningen	100%	100%
Gasunie Waterstof Holding B.V.	Groningen	100%	100%
Gridwise Engineering & Services B.V.	Groningen	100%	100%
GroRoCo Land LP B.V.	Groningen	100%	100%
GroRoCo LP B.V.	Groningen	100%	100%
GroRoCo Zee LP B.V.	Groningen	100%	100%
GUFU BBL B.V.	Groningen	75.0%	75.0%
Hynetwork Services B.V.	Groningen	100%	100%
HyStock B.V.	Groningen	100%	100%
Maasvlakte Storage B.V.	Groningen	100%	100%
WarmtelinQ Transport Services B.V.	Groningen	100%	100%
Gasunie Deutschland GmbH & Co. KG	Hannover, Duitsland	100%	100%
Gasunie Deutschland Transport Services Holding GmbH	Hannover, Duitsland	100%	100%
Gasunie Deutschland Transport Services GmbH	Hannover, Duitsland	100%	100%
Gasunie Deutschland Verwaltungs GmbH	Hannover, Duitsland	100%	100%
Gasunie Energy Development GmbH	Hannover, Duitsland	100%	100%
Gasunie Energy Solutions I GmbH	Hannover, Duitsland	100%	100%
Gasunie Deutschland Wasserstoff Transport GmbH [3]	Hannover, Duitsland	100%	100%
Gasunie Infrastruktur AG	Zug, Zwitserland	100%	100%
Joint operations			
BBL Company V.O.F.	Groningen	75.0%	75.0%
Joint ventures			
DEUDAN - Deutsch/Dänische Erdgastransport GmbH	Handewitt, Duitsland	75.0%	75.0%
DEUDAN - Deutsch/Dänische Erdgastransport GmbH & Co. KG	Handewitt, Duitsland	33.4%	33.4%
EemsEnergy Terminal B.V.	Groningen	50.0%	50.0%
EemsGas Asset Company B.V.	Amsterdam	50.0%	50.0%
Gate terminal C.V.	Rotterdam	50.0%	50.0%
Gate terminal Management B.V.	Rotterdam	50.0%	50.0%
German LNG Terminal GmbH	Hamburg, Duitsland	40.0%	40.0%
National Energy Information Services B.V.	Groningen	50.0%	50.0%
NETRA GmbH Norddeutsche Erdgas Transversale	Emstek/Schneiderkrug, Duitsland	50.0%	50.0%
NETRA GmbH Norddeutsche Erdgas Transversale & Co. KG	Emstek/Schneiderkrug, Duitsland	44.1%	44.1%
Porthos CO2 Transport and Storage C.V.	Rotterdam	33.3%	33.3%
Porthos CO2 Transport and Storage GP B.V.	Rotterdam	33.3%	33.3%
Porthos Offshore Transport and Storage C.V.	Rotterdam	50.0%	50.0%

Company	Registered office	Interests as at 31 Dec. 2025	Interests as at 31 Dec. 2024
Porthos Offshore Transport and Storage GP B.V.	Rotterdam	50.0%	50.0%
Porthos Onshore Transport C.V.	Rotterdam	50.0%	50.0%
Porthos Onshore Transport GP B.V.	Rotterdam	50.0%	50.0%
Porthos System Operator B.V.	Rotterdam	50.0%	50.0%
VertiCer B.V.	Arnhem	50.0%	50.0%
Associates			
Beheerder Afsprakenstelsel B.V.	Amersfoort	25.0%	25.0%
Demonstratie Faciliteit Super Kritische Water Vergassing (SKW) Alkmaar B.V.	Alkmaar	32.8%	34.8%
Trading Hub Europe GmbH	Berlijn, Duitsland	9.1%	9.1%
Other equity interests			
Energie Data Services Nederland (EDSN) B.V.	Arnhem	12.5%	12.5%
Nord Stream AG	Zug, Zwitserland	9.0%	9.0%
PRISMA European Capacity Platform GmbH	Leipzig, Duitsland	12.8%	12.8%
SCW Systems B.V.	Schoorl	4.2%	4.2%

[1] Name changed to Gasunie Methaan Holding BV effective 1 January 2026.

[2] Name changed to Gasunie Storage & Terminals Holding BV effective 1 January 2026.

[3] Original name Gasunie Energy Solutions II GmbH, changed to Gasunie Deutschland Wasserstoff Transport GmbH effective 16 December 2025.

19 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

Supervisory Board,

Mr D.M. Samsom, Chair
Mr T.H.J.J. van der Hagen, Vice-Chair
Ms S.F.L. Baudic
Mr J. Meier
Ms A.L.M. Mutsaers
Mr A.S. Visser
Ms C. Wielinga

Groningen, 5 March 2026

*Director under the articles of association

Annual Report 2025

Other information

20 Other information

Independent auditor’s report

The independent auditor’s report with respect to the consolidated and company financial statements 2025 is included in the annual report in Dutch. Refer to Controleverklaring van de onafhankelijke accountant.

Limited assurance report of the independent auditor on the Sustainability Statement

The limited assurance report of the independent auditor on the Sustainability Statement is included in the annual report in Dutch. Refer to Assurance-rapport van de onafhankelijke accountant met beperkte mate van zekerheid over het duurzaamheidsverslag.

Provisions of the articles of association governing profit appropriation

In line with Article 39(2) of the articles of association, the profit in the financial year is at the free disposal of the General Meeting.

We may make distributions to shareholders and other persons entitled to receive part of the distributable profit only in so far as our equity exceeds the total issued share capital plus the reserves that must be maintained by law.

Annual Report 2025

Additional information

21 Additional information

Sustainability Statement Appendix

General

Structure of the materiality assessment

We conducted the DMA in three steps.

Step 1: Identifying potential material ESG topics

An important first step in the DMA was to gain insight into Gasunie's value chain and the company's position within it. Based on this analysis, we identified relevant impacts, risks and opportunities in the subsequent steps of the DMA.

We compiled a longlist of potential material topics. In addition to Gasunie's business context, we also took into account the corporate and sustainability strategy, the results of the 2024 DMA, material topics reported by peers in their annual reports and input from internal stakeholders.

Step 2: From longlist to medium list – screening for relevance and IROs

The second step saw us screen the longlist down to a medium list by assessing the potential material topics for relevance to Gasunie and its stakeholders. Topics that did not involve a potential impact, risk or opportunity (IRO) were excluded. To identify potential material IROs, we interviewed internal experts, i.e. colleagues with specific expertise, such as an ecologist, local community manager, procurement consultant, HR consultant and a corporate legal affairs and corporate governance expert. Their insights were a valuable basis for further narrowing down the medium list.

Step 3: from medium list to shortlist of material topics and identifying inside-out and outside-in impact

The third step consisted of whittling the medium list down to a shortlist. The items on the medium list were validated with internal and external stakeholders, which saw us interview the Natuur & Milieu environmental organisation, the Dutch Ministry of Finance and members of the Executive Board and Supervisory Board. This produced a shortlist.

We held workshops to gather input on the inside-out and outside-in impact of the shortlisted topics and IROs. We selected participants for these workshops based on their areas of expertise to ensure they could provide relevant input. Based on the input that emerged from the workshops, we assessed both the impact materiality and financial materiality of the IROs. As part of our DMA, we also looked at how impacts, dependencies, risks and opportunities for the organisation relate to each other. These interrelations were taken into account in determining which sustainability topics are material for our reporting.

Impact materiality and financial materiality were determined based on the following factors:

Impact materiality:

- Scale: How bad is the impact?
- Scope: How big is the impact?
- Remediability: To what extent are we able to mitigate or repair the adverse impacts by taking corrective measures?
- Likelihood: how likely is it that the impact will occur?

Financial materiality:

- Financial impact: What are the financial consequences attached to the opportunity or risk? These can be direct costs or monetary benefits, but also indirect costs, such as reputational damage or potential revenue losses or increases.
- Likelihood: How likely is it that the risk will materialise?

By setting a threshold, we were able to separate material from non-material IROs. We consider an IRO to be 'material' if it scores high from an impact perspective and/or a financial perspective. To obtain external validation of the DMA results, we asked our key external stakeholders to provide feedback. The material topics were subsequently submitted internally for validation to the CSRD steering committee consisting of six department managers. Finally, the DMA results were approved by the Executive Board.

Energy transition

Our contribution to the National Transition Pathway

We have calculated the extent of Gasunie's influence over the coming years on the Dutch 'transition pathway', i.e. on the way to full decarbonisation. This is our fifth time calculating this.

Under Our contribution to the National Transition Pathway in the 'Energy transition' section of this report, we show the impact of the investments we intend to make between now and 2030, and through to 2035 on greenhouse gas emissions in the Netherlands. We show what our influence on the transition pathway is and the average carbon emissions reduction rate the Netherlands must maintain to become net-zero by 2050.

The more Gasunie's sustainability projects are completed on time, the greater the volume of green energy and captured CO_2 we can start transporting for our customers. This increased sustainability will likely be accompanied by a decrease in the amount of fossil energy we transport. In the visuals presented in the section referred to above, we show the net emissions[17] (the carbon footprint) of all the energy and the negative emissions from the CO_2 we transport to and from parties in the Netherlands on behalf of third parties. Reducing these emissions is made possible in part by feed-in parties, customers and project partners of Gasunie.

We only take into account the gases transported through the Gasunie network; we have not taken into account the contribution made by biomethane in the networks of the regional network operators, for example. Nor do we include any negative emissions from biomethane production. For hydrogen we have only included green hydrogen and imports; to avoid any double counting with CCS projects we have disregarded blue hydrogen.

To determine the contribution that will be made through our investments in biomethane and hydrogen, we assume that these will replace natural gas. This assumption results in a somewhat conservative estimate given that, if biomethane and hydrogen were to replace oil and/or coal, for example, the emission reduction contribution would be greater still. For CCS projects, the expected transport volumes of captured CO_2 from the Netherlands have been used; we have not included any storage of CO_2 from neighbouring countries in our calculations. Upstream emissions in the value chain are not included.

[17] With net-zero emissions there may still be natural gas consumption, for example, because CO2 emissions from fossil fuels are being captured through CCS.

The emission reduction is determined relative to the situation in the base year 2023. We use the Climate and Energy Outlook report of current and intended policy published by the Netherlands Environmental Assessment Agency PBL as a reference for all external developments (outside Gasunie's sustainability projects). For the years up to 2030, we use the 2025 edition of the Climate and Energy Outlook (link). For the years beyond 2030, we used the 2024 edition of the Climate and Energy Outlook (link), as the latest edition does not provide data for the post-2030 period. We use a natural gas emission factor of 56.2 kg/GJ (link).

In the figures, we only take into account the emission savings in the Netherlands. Gasunie's energy transition investments can also contribute to emission reduction abroad, for example, through the transport of foreign CO_2 for storage in the Netherlands (cutting 1.5 Mt in emissions by 2030).

Because Gasunie is also active in Germany, we have also included the emission reduction effect of our proposed investments for the German hydrogen network (Hyperlink) in the table. However, we do not include this effect when calculating our impact on the national transition pathway for the Netherlands. We have not calculated or visualised Gasunie's impact on Germany's national transition pathway, because the impact we can make in Germany is much smaller than in the Netherlands, where we are the sole natural gas TSO.

In this report we only consider the impacts of our investments between 2020 and 2030 or 2035. A new series of Gasunie investments for the period after that could lead to a steeper decline along the Dutch transition pathway.

The following two visuals provide a detailed forecast of our expected contribution to carbon emission reduction across Dutch society, as currently projected (2025 annual report), compared to the previous year (2024 annual report).

We now expect our energy transition projects to enable users to cut 7.8 Mt of carbon emissions by 2030, compared to our estimate of 16.4 Mt in last year's annual report.

Projects	2024	2025	2026	2027	2028	2029	2030		2035
			GZ next		hynetwork				hystock
Hydrogen	0.0	0.0	0.0	0.1	0.1	0.2	0.5		1.9
					Porthos		ARAMIS		
CO_2	0.0	0.0	0.5	2.0	2.5	2.5	6.1		17.7
				scw systems					
Biomethane	0.1	0.1	0.3	0.5	0.7	0.9	1.1		2.6
					Warmtelinq				
Heat	0.0	0.0	0.1	0.1	0.1	0.1	0.1		0.2
Total:	**0.1**	**0.1**	**0.9**	**2.7**	**3.4**	**3.8**	**7.8**		**22.3**

Our new forecasts for facilitating carbon emission savings (2025 annual report)

Report 2024	2022	2023	2024	2025	2026	2027	2028	2029	2030
			GZ next		HYNETWORK				hystock
Hdrogen	0.0	0.0	0.0	0.0	0.1	1.2	1.2	1.2	2.3
					Porthos		ARAMIS		
CCS	0.0	0.0	0.0	0.0	1.3	2.5	2.5	8.5	13.0
				scw systems					
Biomethane	0.1	0.1	0.1	0.3	0.4	0.6	0.7	0.9	1.0
					Warmtelinq				
Heat	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1
Total	**0.1**	**0.1**	**0.1**	**0.3**	**1.8**	**4.3**	**4.5**	**10.7**	**16.4**

Our previous forecasts for facilitating carbon emission savings (2024 annual report)

The following two visuals provide a detailed forecast of our expected contribution to carbon emission reduction across German society, as currently projected (2025 annual report), compared to the previous year (2024 annual report).

We now expect Hyperlink, i.e. our share in Kernnetz, to be able to facilitate a reduction of 1.3 Mt by 2030 (forecast from last year's annual report: 4.4 Mt by 2030).

Hyperlink	2024	2025	2026	2027	2028	2029	2030	‡	2035
Hydrogen	0.0	0.0	0.0	0.1	0.1	0.2	0.5		1.9

Our new forecasts for facilitating carbon emission savings in Germany (2025 annual report)

Report 2024	2022	2023	2024	2025	2026	2027	2028	2029	2030
Hydrogen	0.0	0.0	0.0	0.0	0.0	0.1	1.2	2.4	4.4

Our previous forecasts for facilitating carbon emission savings in Germany (2024 annual report)

Taxonomy

The EU Taxonomy tables are based on the consolidated financial statements. All of our eligible activities are allocated to activities associated with the climate change mitigation objective, meaning that there is no question of claiming multiple climate objectives for one and the same activity. We have chosen not to apply the Delegated Regulation amending the Delegated Taxonomy Regulations of 4 July 2025 earlier than proposed in the European Commission's Questions and Answers on EU Taxonomy simplifications.

Capex KPI

We calculated the share of Taxonomy-eligible economic activities in our investments in capital goods (CAPEX) by dividing the CAPEX of these activities (numerator) by the total CAPEX (denominator). The numerator and denominator include our investments in property, plant and equipment and intangible assets. In addition, we have described our investments in joint ventures through which Taxonomy-eligible activities are realised. The items mentioned above are further explained in note 4 'Property, plant and equipment', note 5 'Intangible assets' and note 7 'Investments in joint ventures' to the consolidated financial statements.

Opex KPI

We calculated the share of Taxonomy-eligible economic activities in our OPEX by dividing the OPEX of these activities (numerator) by the total OPEX (denominator). We included the personnel expenses and other expenses in the denominator, corrected for costs attributed to investments and overhead costs.

The other costs also include the cost of network operations, which mainly concerned the procurement of nitrogen production capacity and electricity for the production of nitrogen and the cost of electricity and gas for gas transport and storage operations. These costs are inextricably linked to the uninterrupted and effective operation of our assets.

Revenue KPI

We calculated the share of Taxonomy-eligible economic activities in our total revenue by dividing the revenue from Taxonomy-eligible activities (numerator) by the total net revenue (denominator) as specified in the consolidated statement of profit or loss for 2025. The accounting policies used with regard to net revenue are explained in more detail in the consolidated financial statements.

				Substantial contribution criteria						DNSH criteria ('do no significant harm')									
Economic activities	**Code**	**Absolut CAPEX 2025**	**Proportion of CAPEX**	**Climate change mitigation**	**Climate change adaption**	**Water**	**Circular economy**	**Pollution**	**Biodiversity**	**Climate change mitigation**	**Climate change adaption**	**Water**	**Circular economy**	**Pollution**	**Biodiversity**	**Minimum safeguards**	**Proportion of CAPEX 2024**	**Category enabling activity**	**Category transitional activity**
		mEUR	%	J;N; N/EL	J;N; N/EL	J;N; N/EL	J;N; N/EL	J;N; N/EL	J;N; N/EL	J/N	J/N	J/N	J/N	J/N	J/N	J/N	%	E	T
A. Taxonomy-eligible activities																			
A.1. Environment substainable activities (Taxonomy-aligned)																			
Of which enabling		-	**0%**	**100%**													**0%**	E	
Of which transitional		-	**0%**	**0%**													**0%**		T
A. 2. Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Storage of hydrogen	4.12	18	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2%		
Transmission and distribution networks for renewable and low-carbon gases	4.14	190	23%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								29%		
District heating/cooling distribution	4.15	124	15%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								14%		
Transport of CO_2	5.11	14	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Capex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)		**345**	**41%**	**100%**	**0%**	**0%**	**0%**	**0%**	**0%**								**45%**		
A. CAPEX ot Taxonomy-eligible activities (A.1+A.2)		**345**	**41%**	**100%**	**0%**	**0%**	**0%**	**0%**	**0%**								**45%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES (N/EL)																			
CAPEX of Taxonomy-non-eligible activities		**489**	**59%**																
Total CAPEX (A + B)		**834**	**100%**																

EU Taxonomy-tabel capex

				Substantial contribution criteria						DNSH criteria ('do no significant harm')									
Economic activities	**Code**	**Absolut OPEX 2025**	**Proportion of OPEX**	**Climate change mitigation**	**Climate change adaption**	**Water**	**Circular economy**	**Pollution**	**Biodiversity**	**Climate change mitigation**	**Climate change adaption**	**Water**	**Circular economy**	**Pollution**	**Biodiversity**	**Minimum safeguards**	**Proportion of OPEX 2024**	**Category enabling activity**	**Category transitional activity**
		mEUR	%	J;N; N/EL	J;N; N/EL	J;N; N/EL	J;N; N/EL	J;N; N/EL	J;N; N/EL	J/N	J/N	J/N	J/N	J/N	J/N	J/N	%	E	T
A. Taxonomy-eligible activities																			
A.1. Environment substainable activities (Taxonomy-aligned)																			
Of which enabling		-	**0%**	**100%**													**0%**	E	
Of which transitional		-	**0%**	**0%**													**0%**		T
A. 2. Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Storage of hydrogen	4.12	5	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Transmission and distribution networks for renewable and low-carbon gases	4.14	40	5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								4%		
District heating/cooling distribution	4.15	5	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1%		
Transport of CO_2	5.11	17	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2%		
OPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**67**	**8%**	**100%**	**0%**	**0%**	**0%**	**0%**	**0%**								**7%**		
A. OPEX ot Taxonomy-eligible activities (A.1+A.2)		**67**	**8%**	**100%**	**0%**	**0%**	**0%**	**0%**	**0%**								**7%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES (N/EL)																			
OPEX of Taxonomy-non-eligible activities		**807**	**92%**																
Total OPEX (A + B)		**875**	**100%**																

*We concluded that subsidies were incorrectly deducted from the OPEX in the 2024 figures. The comparative figures have been corrected accordingly by error correction. This adjustment has increased the percentage of eligible OPEX from 5% to 7%.

EU Taxonomy-tabel opex

				Substantial contribution criteria						DNSH criteria ('do no significant harm')									
Economic activities	**Code**	**Turnover 2025**	**Proportion of turnover**	**Climate change mitigation**	**Climate change adaption**	**Water**	**Circular economy**	**Pollution**	**Biodiversity**	**Climate change mitigation**	**Climate change adaption**	**Water**	**Circular economy**	**Pollution**	**Biodiversity**	**Minimum safeguards**	**Propotion turnover 2024**	**Category enabling activity**	**Category transitional activity**
		mEUR	%	J;N; N/EL	J;N; N/EL	J;N; N/EL	J;N; N/EL	J;N; N/EL	J;N; N/EL	J/N	J/N	J/N	J/N	J/N	J/N	J/N	%	E	T
A. Taxonomy-eligible activities																			
A.1. Environment substainable activities (Taxonomy-aligned)																			
Of which enabling		-	**0%**	**100%**													**0%**	E	
Of which transitional		-	**0%**	**0%**													**0%**		T
A. 2. Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Transmission and distribution networks for renewable and low-carbon gases	4.14	6	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Revenu of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		6	0%	100%	0%	0%	0%	0%	0%								0%		
A. Revenue ot Taxonomy-eligible activities (A.1+A.2)		**6**	**0%**	**100%**	**0%**	**0%**	**0%**	**0%**	**0%**								**0%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES (N/EL)																			
Revenu of Taxonomy-non-eligible activities		**1.545**	**100%**																
Total Turnover (A + B)		**1.551**	**100%**																

EU Taxonomy-tabel revenue

Activities related to nuclear energy and fossil gas

Nuclear energy		
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Emissions

For the consolidation of our GHG emissions (Scopes 1, 2 and 3) we use the operational control approach, which means that, in addition to including our group companies and joint operation (BBL Company) in the consolidation, we also include the GHG emissions of our EemsEnergyTerminal joint venture. We have included the emissions of joint ventures over which we have no operational control in Scope 3 (category 15).

To be able to add up the impact of the various GHG emissions, emissions relating to each particular gas are converted to CO2e (carbon dioxide equivalent). The emission factors we use for this are taken from reputable databases, such as emissiefactoren.nl for the Netherlands and international equivalents, where applicable, such as DEFRA (the UK's Department for Environment, Food & Rural Affairs) and DEHst (German Emissions Trading Authority). Our greenhouse gas emissions are not just strictly methane emissions: they include CO_2 emissions caused by combustion of fossil fuels and, to a minor degree, also refrigerants, SF6 and diesel.

Scope 1 and 2 emissions

We use Guarantees of Origin (GOs) to prove the renewable source of the electricity. In the Netherlands, Gasunie purchased GOs from European wind farms in 2025. In Germany, Gasunie procured green electricity directly from its electricity supplier. In total, we compensated 99.1% of our total Scope 2 emissions (2024: 99.7%).

In 2025, we decarbonised 9,000 MWh of our natural gas consumption using Guarantees of Origin (GOs) (2024: 40,873 MWh). We have not deducted this amount from our Scope 1 emissions disclosed in the Scope 1, 2 and 3 ESRS tables[18].

Scope 3 emissions

The following will provide a more detailed explanation of the Scope 3 categories that are significant to Gasunie. Categories 8, 9, 10, 11 and 14 are not part of our Scope 3 emissions because they do not apply to Gasunie's business operations.

[18] Biomethane is not covered by the system of Guarantees of Origin because there is no internationally recognised certification for biomethane. For now, the Greenhouse Gas Protocol does not yet allow the use of biomethane certificates for the reduction of Scope 1 and 3 emissions.

Category 2: Capital goods

This category includes all upstream (cradle-to-gate) emissions from the extraction, production and transport of capital goods (pipelines, equipment, IT hardware, buildings, facilities and vehicles) procured by Gasunie. Emissions for capital goods relate to all capital expenditures and therefore cannot be related to operating expenses that occur on an annual basis. Emissions associated with capital goods are attributed to the year when the expenditures occurred to guarantee consistency with financial reporting.

Category 1: Purchased goods and services

For Gasunie, this category is the second most prominent one of the Scope 3 categories. In this category, we record the emissions generated from the procurement of our goods (other than capital goods) and services. Emissions related to the procurement of nitrogen are also included in this category. Where possible, we make arrangements with suppliers for them to decarbonise their energy usage, including through the purchase of GOs, which pushes down emissions for the value chain as a whole. Other goods and services (pipeline materials, engineering and maintenance services, odorant, inspections using helicopters) are also significant contributors to emissions across the value chain. For the most dominant of these goods and services, i.e. pipelines, valves, IT, engineering services and contracting, we are in talks or will commence talks with suppliers on emission reduction.

Category 3: Fuel- and energy-related activities

This category includes emissions related to the extraction, production and transport of fuels and electricity purchased and consumed in the reporting year, which are not included in Scope 1 or Scope 2. All upstream emissions and transport and distribution losses of purchased fuel and electricity (wheel-to-tank) are reported in this category.

This category also covers emissions caused by losses during the transmission and distribution of electricity and upstream emissions from methane leaks (as part of Scope 1).

Scope 3 emission calculation

For our Scope 3 emission calculations for 2025, we were able to obtain primary data that covers 48% of our Scope 3 emissions (2024: 35%, 2023 (base year): 41%). Wherever primary data was not available or not available in time, we used secondary data. The increase in the percentage of primary data is the result of the fact that in 2025 we procured more (capital) goods and services (categories 1 and 2) for which primary data was available. Implementation of our supplier engagement programme has also led to us receiving more primary data for our Scope 3 reporting this year. The aim in the long term is to keep improving data quality and reducing data uncertainty, so that we can ultimately track our performance as effectively as possible.

The methodology we applied in 2025 has not changed compared to 2024 and 2023 (base year). Given that the recent update to the DEFRA database has a material impact on our Scope 3 emissions, we have recalculated the comparative figures for the 2024 and 2023 (base year) emission years. We applied three different methods to map our Scope 3 emissions:

1. **Spend method**: Emissions are determined based on the spend of the relevant categories. Procurement data (in euros) is combined with emission factors from the most recent DEFRA database (2022), corrected for inflation based on data from Statistics Netherlands.
2. **Volume basis**: Emissions are determined based on the actual ‘volume’ of the product or service (for example: kilograms, distance travelled, amount of energy used). Data from our suppliers is combined with emission factors from CO_2-emissiefactoren.nl (2025).

3. **Supplier specific**: Emissions are calculated by our suppliers. Emissions from publicly available annual reports or sustainability statements are multiplied by the ratio of our spend to a supplier's total revenue. In 2025, we received emission data for several of our suppliers directly from those suppliers. Our aim is to get more data directly from suppliers over the coming years.

			Calculation method	
Scope 3 category	**Description of emission source**	**Supplier specific**	**Volume basis**	**Spend method**
Category 1: Capital goods Categorie 2: Purchased goods and services	Emissions from the production of purchased steel materials (related to the production of steel pipes, valves, flanges, and so on)		x	x
	Emissions from purchased construction services (occurring on our construction sites)	x		x
	Emissions from production of purchased nitrogen		x	
	Other purchased products/services			x
Category 3: Fuel and energy-related activities	All emissions from production and transportation of purchased fuel and energy		x	

Energy consumption and mix

Our energy consumption and mix

Energy consumption and mix in MWh	**2025**	**2024**
Consumption of energy from fossil sources		
Consumption of fuel from coal and coal products	-	-
Consumption of fuel from crude oil and petroleum products	7,522	8,975
Consumption of fuel from natural gas	1,237,035	1,295,517
Consumption of fuel from other fossil sources	-	-
Consumption of purchased or obtained electricity, heat, steam, and cooling from renewable sources	29,192	25,701
Total consumption of energy from fossil sources	**1,273,749**	**1,330,194**
Share of consumption of energy from fossil sources (%)	**60%**	**61%**
Consumption from nuclear sources	**-**	**-**
Share of consumption from nuclear sources in total energy consumption (%)	**0%**	**0%**
Consumption of energy from renewable sources		
Consumption of fuel from renewable sources, including biomass	67	65
Consumption of purchased or obtained electricity, heat, steam, and cooling from renewable sources	856,265	833,794
Consumption of self-generated energy	1,957	4,070
Total consumption of energy from renewable sources	**858,289**	**837,930**
Share of consumption of energy from renewable sources (%)	**40%**	**39%**
Total energy consumption	**2,132,038**	**2,168,124**

Biodiversity

Since Gasunie operates both onshore and offshore, its construction and expansion of infrastructure may disturb (marine) habitats, with possible consequences such as biodiversity loss. In addition, permitting procedures constitute a transition risk, as Gasunie is required to carefully assess and mitigate ecological impacts, including nitrogen deposition, for every new project. The double materiality assessment revealed several impacts, risks and opportunities in this domain:

No.	ESRS	Material topic - ESRS	IRO
4	E4	Biodiversity	**Potential negative impact:** For the purpose of the energy transition, Gasunie may build and operate more infrastructure on land and at sea in the future. Construction at sea/on land may lead to disruption of marine and other habitats, resulting in possible loss of biodiversity through habitat disruption, noise and pollution.
5	E4	Biodiversity	**Transition risk:** Gasunie depends on obtaining permits from governments and other competent authorities for its current and future projects. These permits are necessary to start or continue infrastructure projects. When applying for permits, the impact on biodiversity must be included and - where necessary - mitigated. If these ecological impacts (including nitrogen deposition) are insufficiently investigated or addressed, the project may not meet the legal requirements or societal expectations. If biodiversity is not adequately considered in the permit process, this can lead to the revocation or refusal of permits with delays in project implementation (costs) and/or fines as a result.

Policy

Our current biodiversity policy focuses on nature-inclusive design, construction, operation and decommissioning. Gasunie has drawn up guidelines to ensure that biodiversity-enhancing measures are implemented at the various project stages.

We embrace biodiversity as a material topic. At the same time, however, we recognise that further steps are needed to fully develop our biodiversity policy. In 2025, we began drafting a biodiversity action plan to align goals, policy and action plans. We will also seek to align this plan with our existing sustainability strategy.

Action plans

The actions needed to achieve our biodiversity goals will be detailed in the aforementioned biodiversity action plan.

Resources

In 2026, we will work out the resources we will need to implement the action plan.

Measurable targets

In 2026, we will determine which measurable targets we aim to achieve. In 2028, i.e. in our 2027 annual report, we want to publish our first comprehensive biodiversity disclosures in accordance with the ESRS E4 standard.

Circularity

Assumptions in calculating the kilograms of steel and recycled materials used for the steel procured

At the Procurement department, we record the amount of steel purchased (in kilograms) where possible, as well as the percentage of secondary reused or recycled materials contained within that steel. We calculate the weight of purchased pipelines based on available data. If weights for certain items are unknown and cannot be calculated, we extrapolate a figure based on expenditure.

The following assumptions were used in calculating the amount of steel purchased (in tonnes) and the proportion of secondary reused or recycled materials (in percentages and tonnes):

Assumptions in calculating kilograms of steel

- To determine the total weight in kilograms of procured steel, the following products were used: pipes, flanges, valves, pressure equipment and pressure vessels, bends and couplings.
- The assumption for calculating the weight of these products in kilograms is that they are made fully of steel.
- For pipes, the following method was used to calculate the weight in kilograms of a metre of pipe procured: *Kg/meter = (R^2 - (R -2 x WD) ^{2}) x (π/4) x 1000 x 7850/1.000.000.000*
  R = outer radius; WD = wall thickness, π = pi (the mathematical constant, approx. 3.14159); 7850 = the density of steel; with 1000 and 1000000000 being conversion factors used to calculate the correct units.
- The weights of flanges, valves, pressure equipment and pressure vessels, bends and couplings in kilograms was determined by linking the numbers of purchased items to the weights listed in the corresponding design drawings.
- If the weight of certain components cannot be determined or calculated due to missing information, an estimate is made by extrapolating from the calculated figures by product.

Assumptions for the kilograms of secondary reused or recycled materials used for procured steel

- Where available, Environmental Product Declarations (EPDs) are used to report the percentage of secondary materials.
- If no EPD is available, we use the percentage of secondary materials provided by the supplier (Mokveld).
- In the absence of supplier information, the EPD by Mannesmann Line Pipe is used. This pipe manufacturer also supplies to Gasunie through other suppliers. The percentage used (18%) is conservative compared to the typical amount of scrap added to the blast furnace process (15–25%).

Diversity

Actions

Inclusive and diverse leadership (MT)

Gasunie invests in HARRIE training courses

Gasunie has set itself the goal of creating permanent positions for talented people with poor prospects of finding a fulfilling job on the regular job market. Offering HARRIE training courses through CNV Jongeren is one way of providing the right guidance to achieve this. HARRIE is offered to anyone who would like to make themselves available as a buddy for a colleague with otherwise poor prospects of finding a fulfilling job, who perhaps needs different or just a little more guidance in their daily work compared to other employees. So this facility is explicitly not just for Gasunie managers. HARRIE is a Dutch initialism that stands for ‘Helpful, Alert, Calm, Realistic, Instructing and Honest’. By having multiple ‘HARRIES’, we ensure an inclusive and diverse organisation where the principle of equity is given a high priority.

Room for talent (MT)

Referral bonuses

Gasunie uses its own employees to attract talent through our referral programme. Our colleagues can give family, friends and acquaintances first-hand information about the jobs available at Gasunie and how they can also contribute to the energy transition. The referral programme is particularly useful as a tool for finding the right people for hard-to-fill positions. Our employees receive a bonus for bringing in new talent and can choose to either keep the bonus for themselves or donate it to charity.

Talent pools

In the rapidly changing environment in which Gasunie operates, managers have to satisfy demanding requirements. To ensure that they can meet those requirements, specific training programmes have been developed for them. We have training and educational programmes in various areas. These include traineeships, LEAD (Leadership, Empowerment and Development) courses for senior management, HighTech courses for managers in technical positions, and a campus recruiter who focuses on students in BBL9 apprenticeship training programmes at secondary vocational level.

Recruitment and selection procedures

Gasunie applies the following principles in recruitment, selection, advancement and promotion:

- In our company, everyone with the same competencies, agility and potential has an equal chance of being selected for a position.
- We do our best to ensure that no one feels discriminated against and we apply relevant and objective criteria when recruiting and selecting.
- We value differences.
- Our aim is to build a workforce that representatively reflects diversity in society.
- We offer people with poor job prospects additional opportunities.

People with poor job prospects

We want every talent to have the opportunity to develop. Gasunie offers internal budgets to have people with poor job prospects join departments on top of normal staffing levels for a maximum of two years, along with job coaching and support for both employees and their mentors. This allows us to take ample time to assess whether we can offer people with poor job prospects a workplace for the long term, in collaboration with Randstad RiseSmart.

Executive Board, Supervisory Board and management gender balance

In Gasunie's view, an Executive Board and Supervisory Board should have a diverse and balanced composition. Having a balanced and diverse Executive Board and Supervisory Board contributes to the quality of the decision-making process and is also important from an equity perspective. A diverse board can have a positive impact on equity. Through job profiles and recruitment agency search queries, we explicitly request and focus on candidates who provide diversity.

Promotion of further education and training

At Gasunie, we offer everyone scope and equal opportunities to pursue personal and professional development. Through our offer of further education and training courses and our focus on personal development, we strive diligently to create equal opportunities for all. We collectively use a Sustainable Employability budget for programmes and investments that contribute to making and keeping employees healthy, such as 'Master your Energy'. Gasunie wants fit, agile employees who can continue to adapt in a world that is constantly changing, and for this lifelong learning is essential. By employees honing their skill set and learning new skills, they increase their eligibility for career advancement and can take advantage of more opportunities.

Connected (LT)

Training

To engage all Gasunie employees in Gasunie's DEI statement and policy, and to create awareness and commitment, employees need to have their attention focused on DEI on an ongoing basis. A few examples of how this is accomplished are:

- eLearning courses on DEI within Gasunie
- unconscious bias courses, general DEI training and guidance on dealing with diversity
- DEI during recruitment.

Workplace

Gasunie carefully weighs as many interests as possible in developing premises. For example, Gasunie sees to it that there are multiple restrooms for colleagues with reduced mobility. Premises are designed based on a vision that ensures an accessible workplace, quiet rooms, lactation rooms and low-stimulation spaces. Working from home is another option that can be used for employees with a neurodiverse condition, based on the principle that low-stimulation working environments are conducive to health and work.

Reference table

The table below shows our progress with regard to implementing the provisions of the European Sustainability Reporting Standards as published by the European Commission on 31 July 2023.

	Description	Reference	Explanation
ESRS 2 General disclosures			
BP-1	General basis for preparation of sustainability statements	General : Basis for preparation General: Consolidation	The option in BP-1 5d and the exemption in BP-1 5e have not been used
BP-2	Disclosures in relation to specific circumstances	General - Judgements, estimates and uncertainties General: Time horizons General: Results of the materiality assessment General: Connectivity table Circularity: Achievement of our goals Safety: Achievement of our goals Additional information: Sustainability Statement Appendix - Energy transition - Taxonomy- Table opex	
GOV-1	The role of the administrative, management and supervisory bodies	Governance: Corporate governance at Gasunie (Supervisory Board) Governance: Composition of the Executive Board Governance: Composition of the Supervisory Board Governance: Sustainability expertise of the Executive Board and Supervisory Board General: Policy and measurable targets Diversity: Achievements of our goals	
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Governance: Sustainability expertise of the Executive Board and Supervisory Board General: Policy and measurable targets General: Connectivity table	
GOV-3	Integration of sustainability-related performance in incentive schemes	Remuneration Report: Remuneration policy for the Executive Board (intro) Remuneration Report: Remuneration policy for the Executive Board - Variable remuneration	

	Description	Reference	Explanation
GOV-4	Statement on due diligence	Additional information: Sustainability Statement Appendix - Due-diligence statement	
GOV-5	Risk management and internal controls over sustainability reporting	Governance: Governance and risk management - Risk identification General: Policy and measurable targets General: Connectivity table	
SBM-1	Strategy, business model and value chain	We are Gasunie: Strategy 2030, heading towards realisation Vision 2040 (intro) We are Gasunie: Value chains Key figures: Key non-financial figures - achievement of our goals and forecasts Diversity: Key workforce figures	
SBM-2	Interests and views of stakeholders	General: Stakeholder interests and views	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	General: Connectivity table General: Results of the materiality assessment Energy transition: Financial impact	Phasing option applied with respect to data item 48e in line with ESRS 1 Appendix C: List of phased-in Disclosure Requirements
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	General: Material themes Additional information Sustainability Statement Appendix - General - Structure of materiality assessment	
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Additional information Sustainability Statement Appendix - General - Structure of materiality assessment Additional information Sustainability Statement Appendix - General - List of data points resulting from other EU legislation	
MDR-P	Policies adopted to manage material sustainability matters	General: Policy and measurable targets Energy transition: Policy Emissions: Policy Circularity: Policy Security of supply: Policy Safety: Policy Diversity: Policy	

	Description	Reference	Explanation
MDR-A	Actions and resources in relation to material sustainability matters	Energy transition: Action plans Energy transition: Resources Emissions: Action plans Emissions: Resources Circularity: Action plans Circularity: Resources Security of supply: Action plans Security of supply: Resources Safety: Action plans Safety: Resources Diversity: Action plans Diversity: Resources Additional information Sustainability Statement Appendix - Diversity	
MDR-M	Metrics in relation to material sustainability matters	Energy transition: Development of our forecasts Emissions:Achievement of our goals Circularity:Achievement of our goals Security of supply:Achievement of our goals Safety:Achievement of our goals Diversity:Achievement of our goals	
MDR-T	Tracking effectiveness of policies and actions through targets	Energy transition: Our forecasts Emissions: Measurable targets Circularity: Measurable targets Security of supply: Measurable targets Safety: Measurable targets Diversity: Measurable targets	

	Description	Reference	Explanation
ESRS E1 Climate change			
ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	Remuneration report: Remuneration policy of the Executive Board - Reasoning behind variable remuneration	
S: E1-1	Transition plan for climate change mitigation	We are Gasunie: Investment agenda Emissions: Policy Emissions: Action plans Emissions: Resources Emissions:Achievement of our goals	
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	General: Connectivity table	
ESRS 2 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	General: Time horizons Emissions: Impacts, risks and opportunities Emissions: Policy - Climate transition plan	
IRO: E1-2	Policies related to climate change mitigation and adaptation	General: Policy and measurable targets Emissions: Policy	
IRO: E1-3	Actions and resources in relation to climate change policies	Emissions: Policy Emissions: Action plans Emissions: Resources Emissions:Achievement of our goals	
M: E1-4	Targets related to climate change mitigation and adaptation	Sustainability statement: Emissions - Policy Sustainability statement: Emissions - Action plans Sustainability statement: Emissions - Measurable targets Sustainability statement: Emissions - Achievement of our goals Additional information Sustainability Statement Appendix - Emissions	
M: E1-5	Energy consumption and mix	Emissions: Achievement of our goals Additional information Sustainability Statement Appendix - Emissions - Energy consumption and mix	
M: E1-5	Energy consumption and mix - Energy intensity based on net revenue		GTS, GUD and some of our holdings are regulated, meaning that public regulators determine what these companies are allowed to earn annually. We have therefore not included an energy intensity based on net earnings in our Sustainability Statement.
M: E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	Emissions: Measurable targets Emissions:Achievement of our goals Additional information Sustainability Statement Appendix - Emissions	
M: E1-6	GHG Intensity based on net revenu		GTS, GUD and some of our holdings are regulated, meaning that public regulators determine what these companies are allowed to earn annually. We have therefore not included an energy intensity based on net earnings in our Sustainability Statement.
M: E1-7	GHG removals and GHG mitigation projects financed through carbon credits		Geen materieel sub-sub-thema
M: E1-8	Internal carbon pricing		No material sub-sub-theme
M: E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities		Phasing option applied with respect to Reporting Requirements 64-70 and Application Requirements 67-81 in line with ESRS 1 Appendix C: List of Phased-in Disclosure Requirements

	Description	Reference	Explanation
ESRS E4 Biodiversity			
S: E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model		For ESRS E4, we use the Quick-fix phasing-in provisions. See Additional information: Appendix sustainability declaration - Biodiversity
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model		
ESRS 2 IRO-1	Description of the processes to identify and assess biodiversity and ecosystems related impacts, risks and opportunities		
IRO: E4-2	Policies related to biodiversity and ecosystems		
IRO: E4-3	Actions and resources related to biodiversity and ecosystems		
M: E4-4	Targets related to biodiversity and ecosystems		
M: E4-5	Impact metrics related to biodiversity and ecosystems change		
M: E4-6	Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities		
ESRS E5 Resource use and circular economy			
ESRS 2 IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts,risks and opportunities.	Circularity: Impacts, risks and opportunities	
IRO: E5-1	Policies related to resource use and circular economy	General: Policy and measurable targets Circularity: Policy Circularity: Measurable targets	
IRO: E5-2	Actions and resources related to resource use and circular economy	Circularity: Policy Circularity: Action plans Circularity: Measurable targets	
M: E5-3	Targets related to resource use and circular economy	Circularity: Policy Circularity: Measurable targets	
M: E5-4	Resource inflows	Circularity: Achievement of our goals Additional information: Sustainability Statement Appendix - Circularity	
M: E5-5	Resource outflows		No material sub-sub-theme
M: E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities		Phasing option applied with respect to Reporting Requirements 41-43 and Application Requirements 34-36 in line with ESRS 1 Appendix C: List of Phased-in Disclosure Requirements
ESRS S1 Own workforce			
ESRS 2 SBM-2	Interests and views of stakeholders	General: Stakeholder interests and views	
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Governance: Corporate governance at Gasunie (Works Council) Governance: Corporate governance at Gasunie - Codes and schemes (Conduct Guidelines – Working Together) General: Connectivity table Safety: Policy Diversity: Policy Additional information Sustainability Statement Appendix - General - Structure of materiality assessment	
IRO: S1-1	Policies related to own workforce	Governance: Corporate governance at Gasunie - Codes and schemes (Speak Up-scheme, Confidential counsellors and Conduct Guidelines - Working Together) Safety: Policy Diversity: Policy Diversity: Action plans	

	Description	Reference	Explanation
IRO: S1-2	Processes for engaging with own workers and workers' representatives about impact	Governance: Corporate governance at Gasunie (Works Council) Governance: Corporate governance at Gasunie - Codes and schemes (Conduct Guidelines – Working Together) Safety: Policy Diversity: Action plans Diversity: Policy Additional information: Report of the Works Council - Talks with the employees across the country	
IRO: S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	Governance: Corporate governance at Gasunie - Codes and schemes	
IRO: S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Safety: Action plans Diversity: Action plans Safety: Measurable targets Diversity: Measurable targets Safety: Resources Diversity: Resources Safety:Achievement of our goals Diversity: Measurable targets Additional information: Report of the Works Council - Talks with the employees across the country	
M: S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	General: Policy and measurable targets Safety: Measurable targets Diversity: Measurable targets Safety:Achievement of our goals Diversity:Achievement of our goals	
M: S1-6	Characteristics of the undertaking's employees	Diversity: Key workforce figures	
M: S1-7	Characteristics of non-employee workers in the undertaking's own workforce	Diversity: Key workforce figures	
M: S1-8	Collective bargaining coverage and social dialogue		No material sub-sub-theme
M: S1-9	Diversity metrics	Diversity: Measurable targets Diversity:Achievement of our goals	
M: S1-10	Adequate wage		No material sub-sub-theme
M: S1-11	Social protection		No material sub-sub-theme
M: S1-12	Persons with disabilities		No material sub-sub-theme
M: S1-13	Training and skills development metrics		No material sub-sub-theme
M: S1-14	Health and safety metrics	Safety: Policy Safety: Measurable targets Safety: Achievement of our goals	Phasing option applied with respect to reporting requirements 88 d, 88 e and 89 and application requirements 94 in line with ESRS 1 Appendix C: List of phased-in Disclosure Requirements
M: S1-15	Work-life balance metrics		No material sub-sub-theme
M: S1-16	Compensation metrics (pay gap and total compensation)		No material sub-sub-theme
M: S1-17	Incidents, complaints and severe human rights impacts		No material sub-sub-theme

Description		Reference	Explanation
ESRS S2 Workers in the value chain			
ESRS 2 SBM 2	Interests and views of stakeholder		For ESRS S2, we use the Quick-fix phasing-in provisions. See Safety.
ESRS 2 SBM 3	Material impacts, risks and opportunities and their interaction with strategy and business model		
IRO: S2-1	Policies related to value chain workers		
IRO: S2-2	Processes for engaging with value chain workers about impacts		
IRO: S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns		
IRO: S2-4	Taking Action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions and approaches		
M: S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities		

Due diligence statement

Core elements of due diligence	Paragraphs in the sustainability statement
a) Embedding due diligence in governance, strategy and business model	General: Policy and measurable targets General: Material topics - Results of materiality assesment Remuneration report: Remuneration policy for the Executive Board - Variable remuneration
b) Engaging with affected stakeholders in all key steps of the due diligence	General: Policy and measurable targets General: Results of materiality assesment
c) Identifying and assessing adverse impacts	Additional information: Sustainability Statement Appendix - Structure of the materiality assessment - step 3: from mediumlist to shortlist General: Connectivity table
d) Taking actions to address those adverse impacts	Emissions: Action plans Circularity: Action plans Security of supply: Action plans Safety: Action plans Diversity: Action plans Additional information: Sustainability Statement Appendix - Biodiversity - Action plans
e) Tracking the effectiveness of these efforts and communicating	Emissions: Achievement of our goals Circularity: Achievement of our goals Security of supply: Achievement of our goals Safety: Achievement of our goals Diversity: Achievement of our goals

List of data points resulting from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Material / Not material	Paragraphs in the sustainability statement
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator n.13 of Table 1 of Annex 1	Not applicable	Commission Delegated Regulation (CDR) (EU) 2020/1816, Annex II	Not applicable	Material	Diversity: Achievements of our goals
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 e	Not applicable	Not applicable	CDR (EU) 2020/1816, Annex II	Not applicable	Material	Governance: Corporate governance at Gasunie (Supervisory Board)
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator no. 10 of Table 3 of annex I	Not applicable	Not applicable	Not applicable	Material	Additional information: Appendix Sustainability report - Due diligence statement
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicator no. 4 of Table 1 of annex I	Article 449a Capital Requirements Regulation – CRR; Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	CDR (EU) 2020/1816, Annex II	Not applicable	Material	Key figures
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14	Not applicable	Not applicable	Not applicable	Regulation (EU) 2021/1119, art. 2, paragraph 1	Material	Emissions: Policy - Climate Transition Plan
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	Not applicable	Article 449a Capital Requirements Regulation – CRR; Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	CDR (EU) 2020/1818, art. 12, paragraph 1, points d) t/m g), and art. 12, paragraph 2	Not applicable	Not applicable	
ESRS E1-4 GHG-emission reduction targets paragraph 34	Indicator no. 4 of Table 2 of annex I	Article 449a Capital Requirements Regulation – CRR; Template 3 Climate change transition risk - alignment metrics for the banking book	CDR (EU) 2020/1818, art. 6	Not applicable	Material	Emissions:Measurable targets Additional information: Appendix Sustainability report - Emissions
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator no. 5 of Table 1 and indicator no. 5 of Table 2 of annex I	Not applicable	Not applicable	Not applicable	Material	Additional information: Appendix Sustainability report - Emissions - Energy consumption and mix
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator no. 5 of Table 1 of annex I	Not applicable	Not applicable	Not applicable	Material	Additional information: Appendix Sustainability report - Emissions - Energy consumption and mix
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator no. 6 of Table 1 of annex I	Not applicable	Not applicable	Not applicable	Not material	GTS, GUD and some of our holdings are regulated, meaning that public regulators determine what these companies are allowed to earn annually. We have therefore not included an energy intensity based on net earnings in our Sustainability Statement.

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Material / Not material	Paragraphs in the sustainability statement
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators nrs. 1 and 2 of Table 1 of annex I	Article 449a Capital Requirements Regulation – CRR; Template 3 Climate change transition risk - alignment metrics for the banking book	CDR (EU) 2020/1818, art. 5, paragraph 1, art. 6 and art. 8, paragraph 1	Not applicable	Material	Emissions: Achievement of our goals - ESRS tables for scope 1, 2 and 3
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicator no. 3 of Table 1 of annex I	Article 449a Capital Requirements Regulation – CRR; Template 3 Climate change transition risk - alignment metrics for the banking book	CDR (EU) 2020/1818, art. 8, paragraph 1	Not applicable	Not material	GTS, GUD and some of our holdings are regulated, meaning that public regulators determine what these companies are allowed to earn annually. We have therefore not included an energy intensity based on net earnings in our Sustainability Statement.
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66	Not applicable	Not applicable	CDR (EU) 2020/1818, annex II; CDR (EU) 2020/1816, annex II	Not applicable	Not material	Phasing option applied with respect to Reporting Requirements 64-70 and Application Requirements 67-81 in line with ESRS 1 Appendix C: List of Phased-in Disclosure Requirements
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).	Not applicable	Article 449a CRR; Final ITS, paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.	Not applicable	Not applicable	Not material	Phasing option applied with respect to Reporting Requirements 64-70 and Application Requirements 67-81 in line with ESRS 1 Appendix C: List of Phased-in Disclosure Requirements
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).	Not applicable	Article 449a CRR; Final ITS, paragraph 34; Template 2: Banking book -Climate change transition risk: Loans collateralised by immovable property -Energy efficiency of the collateral	Not applicable	Not applicable	Not material	Phasing option applied with respect to Reporting Requirements 64-70 and Application Requirements 67-81 in line with ESRS 1 Appendix C: List of Phased-in Disclosure Requirements
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69	Not applicable	Not applicable	CDR (EU) 2020/1818, annex II	Not applicable	Not material	Phasing option applied with respect to Reporting Requirements 64-70 and Application Requirements 67-81 in line with ESRS 1 Appendix C: List of Phased-in Disclosure Requirements
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator no. 9 of Table 3 and indicator no. 11 of Table 1 of annex I	Not applicable	Not applicable	Not applicable	Material	Governance: Corporate governance at Gasunie - Codes and schemes
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21	Not applicable	Not applicable	Not applicable	Not applicable	Material	Governance: Corporate governance at Gasunie - Codes and schemes
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator no. 11 of Table 3 of annex I	Not applicable	Not applicable	Not applicable	Not material	
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator no. 1 of Table 3 of annex I	Not applicable	Not applicable	Not applicable	Material	Safety: Policy
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator no. 2 of Table 3 of annex I	Not applicable	Not applicable	Not applicable	Material	Safety: Achievement of our goals

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Material / Not material	Paragraphs in the sustainability statement
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88(e)	Indicator no. 3 of Table 3 of annex I	Not applicable	Not applicable	Not applicable	Material	Phasing option applied with respect to reporting requirements 88 d, 88 e and 89 and application requirements 94 in line with ESRS 1 Appendix C: List of phased-in Disclosure Requirements
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicator nrs. 12 and 13 of Table 3 of annex I	Not applicable	Not applicable	Not applicable	Phasing option applied	
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator no. 9 of Table 3 and indicator no. 11 of Table 1 of annex I	Not applicable	Not applicable	Not applicable	Phasing option applied	
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator nrs. 11 and 4 of Table 3 of annex I	Not applicable	Not applicable	Not applicable	Phasing option applied	
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator no. 10 of Table 1 of annex I	Not applicable	CDR (EU) 2020/1816, annex II; CDR (EU) 2020/1818, art. 12, paragraph 1	Not applicable	Phasing option applied	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19	Not applicable	Not applicable	CDR (EU) 2020/1816, annex II	Not applicable	Phasing option applied	
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator no. 14 of Table 3 of annex I	Not applicable	Not applicable	Not applicable	Phasing option applied	

Report of the Works Council

Foreword by the chair of the Works Council

For the Works Council, the year 2025 was a year of both adapting to and overseeing an organisation in transition. In addition to our regular activities, which include responding to requests for advice and consent, the year revolved primarily around the implementation of the new operating model, which constituted a large-scale and impactful organisational change the likes of which we had not experienced at Gasunie in at least ten years.

Implementation of the new operating model

As soon as the very first outlines of the design of the new operating model emerged, the Works Council engaged in intensive and frequent consultations with the Executive Board and with the Transformation Team that prepared the implementation of the new operating model. This early, constructive involvement allowed us to raise points for attention during the design phase and exert real influence on the new organisational structure, both in terms of its setup and the conditions for collaboration, governance and decision-making. This aligns with the approach established in our responses to requests for advice on the operating model, which was to ensure clear roles and responsibilities, consistent processes and a management philosophy that promotes decisive action, with a specific focus on culture and conduct.

There is more to a change of this scale than just drawing lines on an organisational chart. Since behavioural and cultural aspects are critical for success, the Works Council consistently stressed the importance of the interconnection between structure, leadership and collaboration. In addition, we advised the management to lead by example, to ensure that the new ways of working actually take hold in practice.

Culture and conduct: start of the culture programme

The first of October saw the launch of the culture programme associated with the implementation of the new operating model, in which the Works Council fulfils a sounding board role. We provide feedback, both solicited and unsolicited, and help interpret signals from the organisation at an early stage. Our approach has remained consistent throughout, as we called on the management to make clear choices, embed them in simple, workable agreements and ensure visible, consistent follow-up, especially where value chain collaboration and mandates intersect.

Regular employee participation

In addition to the transformation, we handled a series of regular requests for advice and consent in 2025. These processes saw the Works Council, as per usual, assess the necessity, proportionality, support and feasibility of changes proposed by the management. Where necessary, we formulated preconditions and mitigating measures.

Talks with employees across the country

To stay connected with all employees in the company, the Works Council organises various meetings at locations across the Netherlands. These meetings always take the form of an employee lunch, during which we can talk personally with employees and discuss various matters at length. This provides valuable insights we can use when handling requests for advice and requests for consent and which, when appropriate, we raise in consultations with the management of a particular department or with HR. Topics that come up repeatedly in these consultations include workload, change fatigue, the growth of the company and, of course, implementation of the new operating model. In addition, we always ask about the current state of affairs with respect to safety, accommodation and efficiency. After all, these continue to be our key focus areas. In 2025, we held 8 meetings with employees (2024: 7).

Executive Board changes

The year 2025 saw significant changes at the top of the organisation. In January, the Works Council welcomed interim CFO Jan Boekelman to the company. Over the course of the year, the Works Council issued a positive advisory opinion on the appointments of COO Marc van der Linden and CTO Bart Leenders. Finally, the Works Council also issued a positive advisory opinion on the appointment of CFO Katie Slipper, effective January 2026.

- he introductory meetings with Jan Boekelman were positive. The appointment of an interim CFO aligned seamlessly with the need for continuity in the financial domain.
- Regarding the appointment of COO Marc van der Linden, the Works Council issued a positive advisory opinion following consultations that focused on the management of capital-intensive projects, delivering predictable results, and attention to culture and leadership.
- The Works Council also issued positive advisory opinions on CTO Bart Leenders and CFO Katie Slipper. These appointments address the need to strengthen our technical and financial leadership for the next phase of the energy transition.

What the Works Council considered essential

- Early involvement in design choices and the implementation approach, ensuring feasibility and workability for employees;
- Interconnection of structure, culture and behaviour. Without clear leadership and leading by example, the operating model will not take hold. The Works Council has made a point of highlighting this throughout the year;
- Continuity in governance amidst board changes, balancing internal knowledge with external renewal.

Outlook for 2026

The coming period will be about making the new operating model and working method work in practice. This includes optimising processes, improving role clarity, actually using mandates and aiming for predictable results while allowing space to learn and adjust. The Works Council will continue to be a critical ally in this process. We will be constructive where possible, and tenacious when we have to be. We will continue to pursue the culture programme, monitor the effects of the reorganisation on workload and employee well-being, and maintain close dialogue with colleagues, the Executive Board and the Transformation Team.

A word of thanks

The Works Council would like to thank all colleagues for their openness and commitment, the Executive Board and the Transformation Team for their close collaboration, and fellow employee representatives for their professional support. The transition posed considerable challenges for all of us, and so we truly value the resilience and professionalism shown in 2025.

Risk management

Title	Description
Inappropriate culture and behaviour	The risk of Gasunie having to deal with inappropriate culture and behaviour. A lack of insight into and control over appropriate behaviour leads to the risk of an inappropriate culture arising. This can lead to business ethics being undermined, financial and operational delays, and damage to our reputation.
Disruptions in the supply chain	The risk of Gasunie facing disruptions in the supply chain, dute to problems at suppliers or in logistics. Leading to delays in projects, higher operating expenses and/or customer dissatisfaction due to delayed deliverables.
Third-party risk	The risk of Gasunie being confronted with disruptions and adverse events caused by third parties. These are the result of insufficient screening and inadequate due diligence when outsourcing to and collaborating with third parties (suppliers, contractors, etc.) and poor performance on the part of third parties. This leads to disruptions in business operations, fines/sanctions, fraudulent activities and/or reputational damage.
Regulatory risk	The risk of Gasunie facing (unexpected) significant changes to requirements and obligations. This is caused by amendments to regulations by bodies such as ACM and BNetzA. It could result in lower revenue, increased costs, fines/sanctions and/or reputational damage.
Higher borrowing costs	The risk of Gasunie being confronted with significantly higher borrowing costs. This is caused by changing conditions on the financial markets and/or the implementation of the strategic investment agenda. This could lead to lower returns and/or a lower credit rating.
Non-compliance with laws and regulations	The risk of Gasunie not complying with laws and regulations. Caused by insufficient awareness, lack of compliance training and/or understaffing in supervisory functions. It could result in legal sanctions, fines, increased time pressure, reputational damage and/or business disruptions.
Technological risk	The risk of Gasunie facing reduced demand for transport, storage and terminal capacity. This is caused by technological breakthroughs (e.g. in battery technology) that fundamentally change the role of molecules and/or advances that increase decentralisation of supply and demand. It could result in early write-down of assets and/or lower revenue.
Interruption of gas transport	The risk of Gasunie being faced with an interruption of gas transport. This is due to drastic climate change and weather conditions, and/or unforeseen operational disruptions and events caused by social unrest. It could result in interruptions to operations, damage to operating assets, potential safety hazards for the surrounding area around operating assets, delays in project implementation and significant costs for repairs and risk management.

Disclaimer

Where this report refers to ‘we’ or ‘us’, this means the activities of N.V. Nederlandse Gasunie, unless otherwise explicitly specified. Activities of the two segments of Gasunie always refer to Gasunie Deutschland (GUD) and Gasunie Transport Services (GTS).

In the event of inconsistencies or differences of interpretation between the Dutch report and the English report, the Dutch report shall prevail.

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	*Bundesministerium für Wirtschaft und Klimaschutz* (German Federal ministry for Economic Affairs and Climate Action).

C

CCS	Carbon Capture and Storage.
CH_4	Methane; the main component of natural gas.
CO_2	Carbon dioxide; released when fuel fully combusts.
CO_2e	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_2e 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.

E

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

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).
H_2	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 (NO_2), 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’.

Contact

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

N.V. Nederlandse Gasunie

Visiting address
Concourslaan 17
9727 KC Groningen, The Netherlands

Postal address
P.O. Box 19
9700 MA Groningen, The Netherlands

Tel. (+31) (0)50 521 91 11

Groningen trade register 02029700

E-mail: info@gasunie.nl
Website: www.gasunie.nl