

Annual Report 2025

Gasunie Transport Services

gasunie
transport services



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Annual Report 2025

Directors' report

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01 Directors' Report

General

Gasunie Transport Services B.V. (GTS) owns and operates the national gas grid in the Netherlands. GTS is responsible for selling gas transmission services, transmitting gas, and developing and maintaining the Dutch gas transmission network.

Mission

GTS delivers gas transmission services in a customer-focused and transparent way. Safety, reliability, sustainability and cost-effectiveness are central in everything we do. We serve the public interest, and work as professionals to create value for our stakeholders.

Vision

GTS aims to be an organisation that best serves the market, responds flexibly to changes in its surroundings, enables new gas flows, facilitates the introduction of sustainable energy and thus plays a key role in the north-western European gas market.

Tasks

GTS provides gas transmission services and related services, such as quality conversion and balancing. GTS' responsibilities 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.

GTS also has several public interest duties.

- 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.

Supervision

The Netherlands Authority for Consumers and Markets (ACM) supervises the execution of GTS' statutory duties. The Dutch Gas Act stipulates certain requirements for the way GTS performs its tasks. For example, we have a code of conduct for our employees that guarantees equal treatment for all our customers.

Gasunie Transport Services business model

GTS offers its services as a national transmission system operator in a non-discriminatory, customer-oriented and transparent manner. We sell the available capacity in a reliable network on competitive terms. Customers feed gas into the network at entry points and take gas off from the network at exit points. To arrange this, they sign contracts to reserve capacity at specific network entry or exit points over a specific period (year, quarter, month or day). Our network competes with those in other countries in north-western Europe for the transport of transit flows.

The tariffs that we charge our customers are regulated. They are determined once a year by the regulatory authority ACM, which reviews the method of regulation every three to five years. The tariffs are calculated by dividing the permitted revenues for the year in question by the estimated capacity demand (revenue regulation). If the actual capacity demand turns out to differ from the previous estimate, the revenue achieved could also differ from the permitted revenues. The difference between the permitted revenues and the revenue achieved will be settled across subsequent years. In February 2026, ACM adopted the final methodology decision that will take effect from 2027.

The revenues permitted by the regulatory authority consist of an allowance for the cost of capital invested, a reimbursement for the annual depreciation costs (calculated on the basis of the depreciation periods determined by the regulator and the value of the assets) and a reimbursement for the operating expenses.

Outlook for 2026

We expect the operating result and the net result for the coming years to increase once again compared to the result for 2025, mainly on the back of higher revenue as a result of the regulatory methodology. For further details, see the sub-section on revenue and regulatory settlements in the 'Key figures' section.

Several energy transition projects are being carried out by Gasunie. GTS is also contributing to these projects. In the coming years, we will continue working on developments for biomethane. In addition, from 2027 onwards, pipelines will be transferred from the GTS network to Hynetwork.

Investments

The design and use of the network determine the total available capacity. GTS invests efficiently in sufficient transmission capacity to be able to satisfy the total market needs. To this end, the basic principle is that the gas supply for small-scale consumers in the Netherlands is guaranteed for a day with an average effective temperature of -17°C, as measured at the Royal Netherlands Meteorological Institute in De Bilt. We add new investments deemed suitable and necessary by ACM to the cost base so that we can recover these investments through our tariffs.

Codes of Conduct and compliance with laws and regulations

GTS has been designated as a public-interest entity. We comply with codes of conduct, laws and regulations in a manner consistent with that of our shareholder N.V. Nederlandse Gasunie. For more information, please refer to the comprehensive risk management section in the annual report of N.V. Nederlandse Gasunie.

The Dutch Energy Act

On 1 January 2026, the Dutch Energy Act took effect, replacing the former Gas Act and the Electricity Act, and merging them into one piece of legislation. The Dutch Energy Act serves to implement the new EU Regulation on the internal market for electricity, while also giving substance to national policy objectives, such as those stated in the Dutch Climate Agreement. The new act will have real consequences for the gas market. The obligation of gas transmission system operators to connect consumers and companies to the gas grid is now defined more narrowly. However, the Dutch Energy Act also offers opportunities for GTS, as it clears the way for the feed-in of biomethane into the network, provided it can be blended to meet the required delivery specifications for natural gas.

Management

The management of Gasunie Transport Services B.V. as at 1 October 2025:

Jeroen Zanting, Managing Director*

M.J.D. Dresden, Assets & Operations Manager

G. Paas Broekman, Business Control Manager

J. Bongenaar, Gas Transport Unit Manager

D. Bakker, Customer & Market Manager

* Director under the articles of association

¹ Management team members who have left GTS: Bart-Jan Hoevers, Managing Director; Inge Aardse, Commerce & Regulation Manager

Foreword

We are pleased to present the 2025 annual report for Gasunie Transport Services (GTS).

In 2025, it became clear that vulnerabilities will persist. Geopolitical developments and changing supply sources are reaffirming the importance of having a resilient and futureproof gas system. With as much as 90% of all natural gas used across Europe imported from outside the EU, GTS remains committed to implementing measures that strengthen security of supply, such as ensuring adequate storage capacity and making solid arrangements on how to respond to emergency situations. Until firm decisions are made, we believe it would be prudent to keep existing options open and refrain from taking any irreversible steps.

Ensuring a safe, reliable and efficient transmission system

In 2025, GTS transported 6% more gas than in 2024. GTS transported 685 TWh (63.4 bcm) of natural gas and biomethane in 2025. The rise in transport volume was driven primarily by increased transit to neighbouring countries, while demand from across the built environment basically remained unchanged. The figures also conceal a clear shift. Gas transport to industry dropped 9% due to falling demand, which is a clear indicator of reduced industrial activity. Power stations, however, used over 17% more gas in 2025. This is because power stations run on natural gas during times when there is no sunshine or wind, to be able to meet demand and maintain electricity production. The growing use of natural gas by power stations once again confirms the flexible and crucial role that natural gas plays in our current energy supply. Like in previous years, GTS again showed that the gas transmission network is a stable and reliable energy supply mainstay for the Netherlands and its neighbouring countries, as our natural gas network again delivered security of supply and transmission at a consistently high availability rate of 99.99998% in 2025.

Transport tariff control

Around the turn of the year, transmission system operators, end-user associations and the Netherlands Authority for Consumers and Markets (ACM) agreed on a new tariff regulation method. This follows from ACM's methodology decision. What makes this agreement so special is the close collaboration between the parties that went into it. As a result, we now have an agreement that is backed by the whole sector, builds trust and provides clarity. At GTS, we have listened to our customers to understand their needs and this agreement will prevent significant tariff hikes in 2027.

Facilitating and enabling the energy transition

In building the energy supply of the future, Gasunie and other transmission system operators are working to achieve smart synergies between electricity, natural gas, biomethane, hydrogen, carbon storage and heat. GTS is also contributing significantly to these efforts. Over the coming years, GTS will transfer several of its pipelines to Hynetwork, which is developing the national hydrogen network in the Netherlands. They will repurpose existing natural gas pipelines for hydrogen transport.

Biomethane is another important ingredient of the energy mix of the future. The fact that biomethane can be transported through the existing natural gas network makes it an affordable and practical alternative to natural gas. While biomethane feed-in showed 51.2% year-on-year growth in 2025, the proportion of biomethane is still low compared to other domestic entry flows. We at GTS see great potential in demand for biomethane. The infrastructure is there and GTS has boosters, grid connections and gathering pipelines ready to further enable biomethane feed-in.

On behalf of GTS, I would like to thank all our stakeholders for their trust and for the excellent cooperation.

Jeroen Zanting, Managing Director

Key figures

<i>In millions of euros</i>	2025	2024
Total revenue	1,004.5	816.5
Total expenses	-848.8	-742.3
Operating result	155.7	74.2
Finance income and expenses	-62.6	-65.8
Result before taxation	93.1	8.4
Income taxes	-24.0	-2.2
Result after taxation	69.1	6.2

Revenue and regulatory settlements

GTS generated € 1,004.4 million in revenue from gas transport and related services in the Netherlands, up € 188.9 million on the previous year, mostly as a result of the higher permitted revenues in 2025. The increase in net revenue was in line with our expectations given the revenue regulation system. 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. The exceptionally high revenue settlement that originated in the year 2022 led to a considerable drop in permitted revenues in 2024. By 2025, however, this effect had run its course.

Under the applicable reporting standards, we were not allowed to recognise future settlements as a liability in the balance sheet in 2025 nor deduct them from our 2025 revenue or result. We may only recognise settlement of regulated revenue in the year in which the settlement actually takes place.

<i>In millions of euros</i>	2025	2024
To be settled on January 1	339	-143
Regulatory settlements paid this year to compensate for previous years	-	143
Settlements to be received in future, originated this year	315	339
To be settled on December 31	654	339

The permitted revenues for 2025 include the effects of the Dutch Trade and Industry Appeals Tribunal's ruling on the 2022–2026 methodology decision for GTS, which leads to higher revenues for GTS. Additionally, the change in how permitted revenues are calculated for the year 2025 also pushes up revenue, because it changes how the benchmark score is set, how the WACC is calculated and how the actual value of investments is calculated in comparison to previously added investment estimates.

There are, however, also dampening effects. In consultation with ACM, GTS set aside its auction proceeds from 2022 and 2023 in 2024 to ensure more stable tariff development. The auction proceeds were subsequently returned to the market in 2025. In addition, the NC TAR agreement includes an arrangement that causes the permitted revenues for 2025 to be lower than initially set. On balance, we have settled a positive balance of € 0.1 million through regulatory cost reconciliations in 2025. In future years, GTS will have a receivable totalling € 315 million caused partly by effects from prior years that are yet to be settled.

At year-end 2025, a receivable of € 654 million was yet to be settled for regulatory purposes. These are estimates; the regulatory authority will 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 the reporting standards:

<i>In millions of euros</i>	Totaal	2026	2027 >
Amounts to be settled by maturity at the end of 2025	654	339	315

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.

Total expenses

In 2025, total expenses increased by € 106 million compared to 2024. This rise in expenses was caused primarily by the costs of subcontracted work (provided mainly by our shareholder Gasunie) rising by around € 64 million (mainly on the back of maintenance and project costs rising by € 44 million), depreciation costs rising by € 4 million, and a € 10 million addition to the provision for abandonment costs (compared to a release of € 47 million in 2024). Network operating costs, on the other hand, were € 20 million lower. This drop can be attributed to three effects. Firstly, the Zuidbroek II start-up costs caused a significant movement in 2024 compared to 2025. Besides a drop in the price of both gas and electricity, there was less demand for G-gas in 2025 and the filling level of gas storage facilities was lower than in 2024. This meant that significantly less nitrogen was produced, which brought a considerable drop in costs.

Financing

We have a loan facility of € 5 billion made available by Gasunie. The term of this loan ends on 31 December 2029 but has an extension option. The parties have agreed that the facility can be drawn down or redeemed without restrictions during the term of the loan.

GTS' operating activities and investments can be largely financed from normal business activities, though GTS also makes use of Gasunie's loan facility for financing.

The Ministry of Economic Affairs has issued rules with regard to proper financial management (Besluit Financieel Beheer Netbeheerder or BFBN). These rules consist of a number of financial ratios, including a minimum for equity. These ratios do not apply if a recognised credit rating agency has assigned 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 under the BFBN rules in 2025.

On 1 January 2026, the Dutch Energy Act came into effect. Section 3.75 of the Dutch Energy Act and Article 3.41 of the Energy Decree order in council stipulate creditworthiness requirements that transmission system operators must meet. A transmission system operator must provide proof of creditworthiness in the form of an investment grade creditworthiness rating issued by a recognised credit rating agency.

At year-end 2025, the solvency ratio* stood at 56% (2024: 54%). With regard to liquidity, we refer the reader to the 'Liquidity risk' sub-section in the financial statements.

HR and operating expenses

GTS does not employ any staff itself: it uses staff employed by Gasunie. Under Gasunie's new management model, employees work in 'expertise teams' that work for Gasunie as a whole.

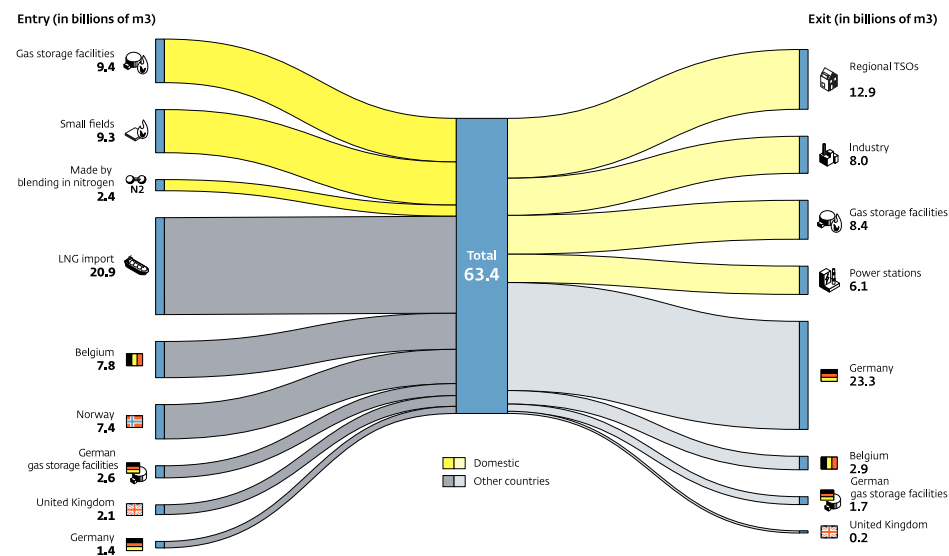
This is only permitted as long as Gasunie can guarantee that confidential data will always remain confidential and that customers are treated on a non-discriminatory basis. For this reason, all Gasunie staff must sign an employee statement declaring this each year. ACM has given the management model the all-clear, concluding that there is nothing standing in the way of it in terms of compliance with Dutch competition legislation and the Dutch Gas Act.

GTS entered into service agreements with Gasunie to the value of € 361 million in 2025 (2024: € 477 million) in operating expenses in 2025. These operating expenses relate to the deployment of employees, equipment, services and other costs.

* Calculated by dividing equity by total assets.

Gas transmission results

In 2025, Gasunie Transport Services transported 6.2% more natural gas compared to 2024. In total, the transmission system operator transported 63.4 billion m³ of natural gas (2024: 59.7 billion m³), providing 685 TWh (2024: 639 TWh) of energy. The increase was largely due to more gas being stored in gas storage facilities, power stations using 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 gas 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 m³. Furthermore, a record volume of 2 billion m³ 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.

While biomethane feed-in rose sharply by 51.2% in 2025, the proportion of biomethane is still low compared with other domestic entry flows. In 2025, a total of 46 million m₃ of biomethane was fed into the GTS network. This biomethane came from biomethane importers 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.

Result of quality conversion

In 2025, GTS saw demand for G-gas drop in the Netherlands, primarily because several power stations had switched from G-gas to H-gas and less gas was injected into gas storage facilities over the summer months. G-gas demand from abroad also showed a clear drop, mainly because the French gas market is switching from G-gas to H-gas. Despite all of this, GTS still saw a slight increase in H-gas-to-G-gas conversion. The volume of converted H-gas was up 3%, rising from 222 TWh in 2024 to 229 TWh in 2025. Totalling 2.4 billion m³, the amount of nitrogen used for conversion remained virtually the same compared to the previous year.

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 gas receiving station (GRS) in Landhorst. Immediately on detection 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 metering and regulating 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.

We met our transmission interruption target in 2025, because the target is no more than six transmission interruptions in any one year.

Availability rate

Gasunie delivered an availability rate of 99.99998% in 2025. This percentage means that the gas transmission network was available to transport gas for our customers for 99.99998% of the total time in 2025.

Transmission security in the freezing cold

The year 2025 was colder than previous years. The coldest day was 25 December, with an average effective 24-hour temperature of -6.5°C. There were 23 days in 2025 with below-zero effective 24-hour temperatures, compared to 15 in 2024.

Peak supply

Peak supply is a public task carried out by GTS for small-scale consumers in the Netherlands. Peak supply must be distributed if the mean effective 24-hour temperature falls to below -9.0°C. GTS provides all the necessary facilities to ensure peak supply deliveries to licence holders, including gas purchasing, flexibility services and gas transport over the national grid. In 2025, there was no peak supply, because the 24-hour temperature never fell to below -9.0°C.

Storage facilities fill level

In the winter of 2024/2025, more gas was withdrawn from Dutch storage facilities than in the previous winter. As a result, the gas storage facilities were 21.3% full by the end of the winter season (31 March 2025), compared to 53.1% on 31 March 2024. In the summer of 2025, the gas storage facilities were partially filled up again, although by the end of the summer they had not yet reached the previous year's pre-winter level. At the start of the gas year, i.e. on 1 October 2024, gas storage facilities were 92.5% full. On 1 October 2025, the filling level was 70.8%. In November and December 2025, considerable volumes of gas were withdrawn from the storage facilities, putting the filling level at 48.9% on 31 December 2025. The 2025 year-end filling level was only 7.1 percentage points lower than the filling level as it was on 31 December 2024, because the amount of gas withdrawn from storage facilities in the months of November and December 2024 was even greater.

Safety performance

Uncontrolled events

Uncontrolled events are incidents involving gas leaks of over 14,000 m³ from a GTS-operated pressure holder with a rated pressure of 8 bar or higher. 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. This corrosion was caused by a disruption in the cathodic protection system, which in turn was caused by stray currents from a 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.

Pipeline inspections

To safeguard the integrity of the pipeline systems, GTS inspects part of its pipeline system annually. In 2025, GTS carried out internal inspections ('pig runs') on 751 kilometres of pipeline (2024: 331.5 km). Of these 751 kilometres of pipeline, 430 kilometres were inspected using an EMAT (Electro Magnetic Acoustic Transducer), which is a device used to check whether pipelines would be suitable for hydrogen transport in the future. In addition, GTS inspected 16.8 kilometres (2024: 10.9 km) of pipeline above ground in 2025 using External Corrosion Direct Assessments.

Advice to the Dutch Ministry

It is GTS' statutory duty to compile a review of the security of natural gas supply for the Dutch Ministry of Climate Policy and Green Growth. In September, the Ministry released the review of the security of natural gas supply for the 2026–2027 period. For the coming gas year, our advice is to focus on maintaining adequate import and storage capacity, which greatly hinges on the EemsEnergyTerminal (LNG) being kept in operation. Additionally, the seasonal gas storage facilities in the Netherlands will need to be replenished in time to be able to meet demand even in a cold winter.

The security of supply analysis also offers a further look ahead to 2030. With the Groningen gas field closed and pipeline gas from Russia cut off, the Netherlands depends largely on gas imports and well-functioning European markets. Ensuring that the gas storage facilities are sufficiently filled, maintaining sufficient connection capacity with neighbouring countries and diversifying the gas supply are crucial measures for a stable supply of gas over the coming years. At least until 2031, all major storage facilities will need to be kept available to ensure security of supply in the Netherlands and north-western Europe.

Gas storage facilities

With the closure of the Groningen gas field and the fall in the supply of Russian gas, gas storage facilities in the Netherlands have taken on a crucial role. An analysis by GTS shows that the gas storage facilities must hold at least 115 TWh (approx. 11.77 bcm) by the start of the winter of 2026. The Ministry of Climate Policy and Green Growth has taken our advice and set the minimum filling level at 115 TWh. This minimum filling level will guarantee security of supply, even in a cold gas year. Assuming sufficient flexibility in the supply of LNG, a lower filling level of 90 TWh would also suffice; however, given the ongoing uncertainties on the gas market, GTS strongly recommends adhering to the higher range.

Where possible, we based our assumptions on data from public sources. The principles underlying the analysis and the preliminary results have been submitted to [market parties and representative organisations](#). Partly due to the closure of the Groningen gas field and loss of pipeline gas from Russia, both the annual volume and flexibility in demand have decreased. A high level of flexibility is needed to balance high demand for gas in the winter and lower demand in the summer.

Investment plan for 2026

Demand for natural gas

Gas prices have stabilised over the past two years. Following a reduction in demand and a period of extremely high gas prices around 2022, it took some time for gas prices to recover from a turbulent period. Over the period through to 2030, demand for natural gas will decline at a slower rate. This is in contrast to what was initially expected by the Netherlands Environmental Assessment Agency's Climate and Energy Outlook publications. The 2025 edition of Netbeheer Nederland's scenario report provided four scenarios. These scenarios diverge only slightly, with natural gas still featuring in the energy system in all four scenarios.

The scenarios in GTS's 2026 investment plan (IP2026 scenarios) are based on a desired end result, while the forecasts from the Climate and Energy Outlook are based on the current situation. In all IP2026 scenarios, demand for natural gas through to and beyond 2030 is expected to be higher than estimated in IP2024. This is mainly due to a slowdown in electrification and in the growth of sustainable electricity production, which is keeping gas consumption for industrial purposes at a consistently high level, partly because companies put off investment decisions due to uncertainty over prices, grid connections and the availability of electricity and hydrogen.

LNG

Conflicts in Ukraine and the Middle East, as well as US trade barriers, are leading to increasing tensions in the geopolitical playing field. The EU is becoming increasingly susceptible to the risks posed by these negative geopolitical developments. This vulnerability is partly caused by a decline in European gas production and greater dependence on LNG.

What makes growing dependence on LNG imports problematic is the uncertainty of LNG supplies due to global competition, vulnerable shipping routes, trade tariffs and geopolitical risks. Threats to energy infrastructure also pose a risk. As a result of these developments, LNG supply cannot be guaranteed in the Netherlands, which could put natural gas supply security under pressure.

Network developments

Expansion of the Wijngaarden installation

The Wijngaarden compressor station was expanded in 2025. The site was reconditioned to enable the network to accommodate changing gas flows. There is now more gas flowing into the network from the south-western part of the Netherlands, as gas flows from the north east, i.e. the Groningen gas field and Russia, have been cut off.

Expanding the Wijngaarden site was a complicated project. There was a lot of groundwater below the site and the work involved large-diameter pipes. This was further compounded by the fact that the work had to be done on a live installation, meaning that safety and accuracy were paramount.

Start of gas extraction from the gas field north of the island of Schiermonnikoog

Dutch oil and gas extraction company One-Dyas has started extracting gas from a gas field just north of the Dutch island of Schiermonnikoog. The extraction pipeline comes ashore near the town of Uithuizen in the province of Groningen, from where the extracted gas is fed into the GTS system through the NoordGasTransport pipeline (NGT). Production capacity is 80,000 m³ gas per hour, which will gradually be reduced to a minimum by 2045. The extracted gas has a relatively low Wobbe index, i.e. it has low energy content per volume of extracted gas.

Environmental milestone for the Wieringermeer site

The Wieringermeer site reached an important milestone in 2025. Wieringermeer is able to cut its methane emissions by a massive 85% by using nitrogen. Replacing methane, the nitrogen is used in the gas compressor purging process.

Dismantling of large installations

Due to falling gas consumption levels, we are seeing that certain pipelines and stations in the GTS network are no longer needed for gas transmission. Some of these pipelines can be repurposed, such as for the transport of hydrogen or CO₂. For a number of large installations, however, there are no alternative uses available. GTS has launched a programme to dismantle these stations, so as to ensure that customers are not paying for installations that are no longer used. Dismantling of the blending stations at the Schinnen and Kootstertille sites has meanwhile been completed. Preparations for the dismantling of the compressor stations in Oldeboorn and Alphen, and part of the installations at the Ommen site are underway. For several other stations, dismantling is still in the study phase. Decommissioning these installations boils down to safely dismantling the installation and removing the materials, whereby the focus is on reusing assets or parts thereof. The buildings and installations will be removed as much as possible. The land, however, will be retained, although most of it will be used for other purposes in the transmission network, like accommodating valve locations. In the future, this property may serve as a location for the compression of biomethane (feed-in) or hydrogen transmission.

Preparing the transfer of pipelines to Hynetwork

Over the coming years, Hynetwork will be building a national hydrogen network in the Netherlands. At the end of 2024, the two Gasunie subsidiaries signed an umbrella agreement for the transfer of pipelines from GTS to Hynetwork. The template for the purchase agreement was finalised in 2025. The first pipeline in the northern part of the Netherlands is expected to be transferred in 2027, with the remaining pipelines to be transferred in subsequent years. Hynetwork's roll-out plan is based on the transfer of around 770 kilometres of pipeline. Prior to the transfer of these pipelines, they will be subjected to assessments and EMAT inspections.

Conversion programmes for neighbouring countries

For several years now, GTS has seen the G-gas market shrink, partly due to a decline in G-gas exports. Over the past year, G-gas consumption outside the Netherlands fell by 11.1%. There was a particular decline in G-gas transport to Belgium due to the French gas market converting from G-gas to H-gas. Countries neighbouring the Netherlands are increasingly less dependent on low-calorific gas. Contrary to the Netherlands, which opted to build a nitrogen installation to produce low-calorific gas to replace the Groningen gas, the authorities in Germany, France, and Belgium are requiring all end users to switch to high-calorific gas. For this they will need to have their appliances like boilers, stoves and ovens overhauled.

Potential investment for the Zeeland LNG terminal

GTS may be tasked with building a connection for a new floating LNG terminal that will be developed in Vlissingen (province of Zeeland). Set to be announced shortly, the exact location of the terminal will determine the design of the connection and the required investment.

Biomethane developments

In 2025 and beyond, we will be working extensively to grow the share of biomethane in the GTS transmission network. Various major biomethane production plants will be connected directly to our 40-bar regional distribution network (RDN). The RDN is GTS' densely-branched distribution network (medium pressure, smaller pipelines), to which the networks of gas distribution companies are connected.

In 2025, extensive work went into building 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. Additionally, the Ossendrecht–Axel RDN will also be connected in 2026 to provide a feed-off route from the Zeelandic-Flanders region to the province of Noord-Brabant.

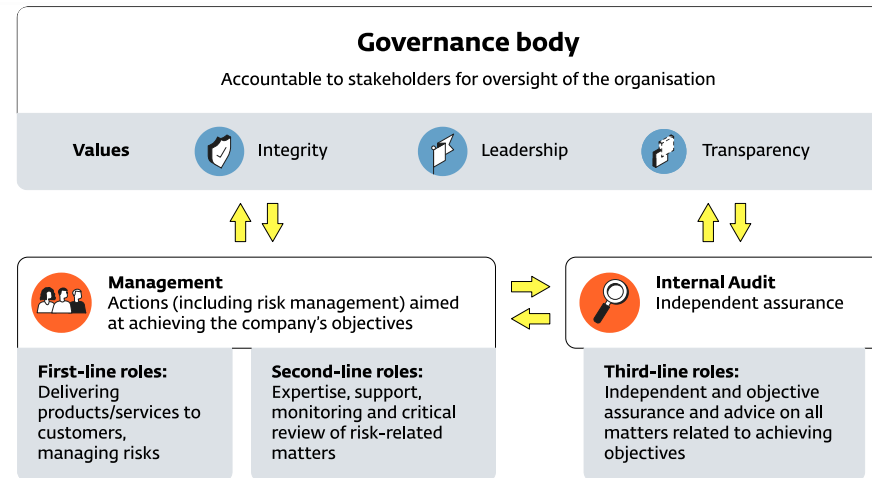
The two projects to repurpose a 60-kilometre natural gas pipeline as a biomethane gathering pipeline are on schedule. Distribution network operators will be able to use these pipelines to discharge surplus biomethane at a pressure of under 8 bar. At the end of the gathering pipeline, Gasunie will install 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. The Zuidwal gathering pipeline between Harlingen and Kootsterstille is planned for early 2028.

Risk management

Key aspects of our risk management efforts are defining the risk appetite, running risk analyses at various levels in the company and discussing the findings at various levels in the GTS organisation.

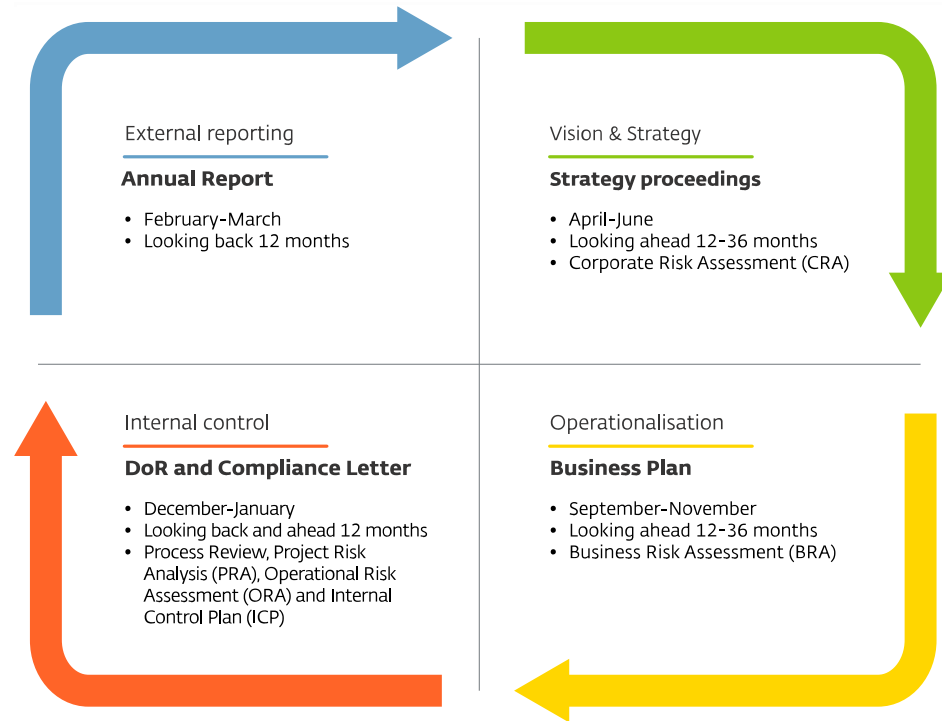
Gasunie's risk management is organised based on the Three Lines Model. The Executive Board has final responsibility for risk management and is accountable for this to the Supervisory Board and the shareholder through the annual Document of Representation (DoR) letter. The Supervisory Board regularly 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.

GTS goes by Gasunie's corporate risk appetite and translates this to the level of the entity where necessary. Additionally, GTS has its own first line risk management team and relies on Gasunie's Corporate Risk Management and Internal Audit departments for its second and third line risk management respectively.



The 'Risk identification' sub-section of the 'Governance' section and the 'Additional information' section of Gasunie's 2025 annual report, which was published on 6 March 2026, provide an overview of the strategic (CRA) risks that Gasunie risk managers have identified and are monitoring.

Risk tools



- 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.

- 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 emerge 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.

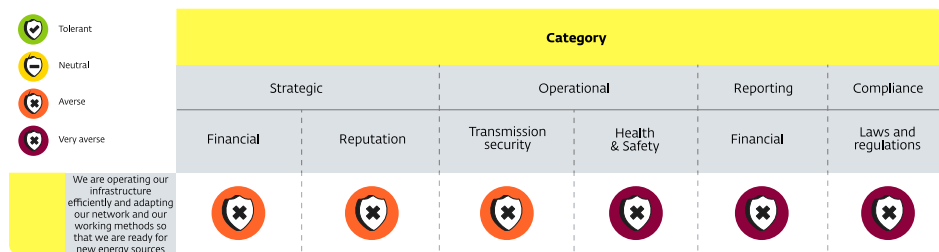
Risk areas

The key risk areas that apply specifically to GTS are:

1. legislation and regulations: robustness of revenue regulation in the area of gas transmission;
2. financial: risk exposure in asset management rising beyond the risk appetite;
3. strategic: public expectations around security of supply in relation to the investments;
4. transmission security: a poorly functioning Dutch gas market driving up costs or damaging our reputation.

Risk appetite

The energy market is very dynamic. GTS feels responsible for increasing transmission security in times of climate change and geopolitical unrest.



Averse: GTS has little to no risk appetite for these activities. Adequate 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 GTS has no willingness to take risks. Very strong controls have been implemented to prevent the risk, and detective control measures are in place to take action when necessary.

Management of financial risks

GTS is a capital-intensive company that is active in an industry with safety risks. We provide not only reliable and sustainable infrastructure, but also affordable infrastructure. Accordingly, we pay close attention to operating cost effectively. In 2025, we invested € 175 million in our infrastructure assets. We expect to have to make around € 117 million in maintenance investments in 2026, which we expect to finance largely through our normal business activities.

GTS uses asset management based on risk estimates for this. We map our risks with the help of a risk matrix. A risk assessment is carried out on all hazards/vulnerabilities in the system, during which each of the four business values – security, transmission security, sustainability, and financial or other damage – are assessed.

We use this risk assessment to assess replacement investments. This ensures that as many risks as possible are eliminated in a cost-efficient manner, and that no unnecessary works are carried out. Every year, some of the installations are re-analysed and re-assessed for risks.

Risk management – looking back at 2025

Public support for the energy transition remains strong, in part because the public has seen that we need to end our dependence on Russian gas. The role of the government has been and remains very important in this. In 2025, we continued making changes to the network, such as assessing which pipelines can be freed up for hydrogen or CO₂ transport. Integrating the technical systems for the energy carriers will also require attention over the coming years so that GTS can continue to ensure an optimally functioning transmission system.

Over the past year, the reduction of methane emissions, partly required under the EU Methane Regulation that came into effect in 2024, required attention and great effort from us in the form of maintenance and investments. At Gasunie ongoing attention is paid to safety, and by extension at GTS, too. With the increase in the number of associated projects, working safely was again a top priority in 2025. Additionally, declining use of the gas grid and a changing energy market are putting pressure on tariffs.

Risk management – looking ahead to 2026

In 2026, geopolitical developments and cybersecurity will remain key risks that may directly impact GTS's operations. These risks are actively monitored and require ongoing investment in systems and our expertise. Additionally, the development of biomethane remains a focus area for us, given the risk of insufficient connection points being created in the national natural gas transmission network, which could curtail our ability to contribute to the energy transition.

Implementation of our projects is also something we need to maintain a keen focus on. Tight schedules, inflation and labour shortages may cause delays and result in cost overruns. Compliance with laws and regulations, particularly regarding methane

emissions and CO₂ targets, remains essential in fulfilling our obligations. Only by being compliant will we be able to keep playing our role in the energy transition. Needless to say, safety will continue to be paramount for us in 2026.

Compliance management

Compliance at GTS focuses on promoting and enforcing compliance with national and international laws and regulations and compliance with procedures, standards and internal rules. The aim of compliance is to safeguard the integrity of the organisation, to protect management and employees, and to avoid legal or regulatory sanctions, material financial loss or loss of reputation (or the risk of such).

GTS adheres to the corporate Gasunie policy. Gasunie's compliance management system is based on the international compliance management standard and laid down in our compliance regulations, which detail the responsibilities for compliance and our compliance monitoring and reporting. All Gasunie employees are responsible and accountable for their own behaviour. Managers have first-line responsibility for compliance with the rules within their unit or department. In the second line, the corporate compliance officer has an independent role and reports directly to the Executive Board. The Supervisory Board receives an annual report on the compliance system by way of the Compliance Letter. In addition, GTS has a dedicated compliance officer who stays in close contact with Gasunie's corporate compliance officers.

Fraud

To mitigate fraud risks, we have:

1. incorporated sufficient checks and balances into fraud-sensitive processes;
2. included the topic of fraud in various awareness programmes and simulations as standard;
3. included fraud risks in operational risk analyses as standard;
4. further developed existing awareness programmes.

For more details on how we manage financial risks, see note 16 'Financial instruments' to the balance sheet in the financial statements.

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

Development of the customer organisation

GTS facilitates the use of its gas transport system by offering services that match our customers' needs and developments in the market. We do so by informing the market well and by responding to developments that we identify in our dialogue with customers, and during various contact moments with other stakeholders.

We inform and engage in dialogue through market consultation and information meetings, conversations with representatives of customer groups (representative organisations) and our customer desk. We place clear information on our website and send out a newsletter whenever additional attention is required for a certain topic.

This year, we again sought out a wide range of topics and interaction with our stakeholders. Examples include investment plans, our vision on national gas supply security and development of transport tariffs and our balancing regime.

We continue to engage with our shippers in person, such as at the E-world Energy & Water trade fair and our own GTS shippers meeting.

Queries and complaints

In the event of questions or complaints, shippers can contact the Customer Desk and industrial customers can contact the Industry Desk. A specialist team will then help to solve the issue. With the Customer Desk and the Industry Desk we provide good accessibility and specialist contact points. We try to process queries and complaints we receive as quickly as possible, and to the satisfaction of all parties involved.

Shippers meeting

On 6 November 2025, GTS again organised the annual GTS shippers meeting in Amsterdam. The purpose of this event is to meet up with our shippers in person, as well as to facilitate mutual contacts between shippers operating in the TTF market area.

At the 2025 shippers meeting, we got our shippers up to speed on various security of supply scenarios, our investment plans, the new 2027–2031 methodology decision and various amendments to laws and regulations that are in the pipeline.

Away from the information sessions, shippers had plenty of opportunities to talk to GTS specialists individually. Based on the shippers' responses to the topics, talks with the various GTS colleagues and the informal setting of it all, we can conclude that the shippers meeting still fulfils a need, also in 2025.

Result of stakeholder engagement platform

The Gasunie stakeholder engagement platform has been set up to engage with people, businesses and organisations, from stakeholders like local residents, farmers, growers and contractors to government bodies and educational institutions, for example. Visitors can find all sorts of information on this platform, and they can also arrange various matters online, like scheduling a preliminary meeting or reporting crop damage. The platform also offers an interactive tool that allows people to see where a Gasunie pipeline is located and to instantly report a damaged or defective Gasunie asset, for example, or submit a data request. The platform service desk can be reached by phone, email and chat, and a contact form is available for use outside office hours. In the coming years, the Gasunie stakeholder engagement platform will not only provide information about the GTS network, but also about the new CO₂, hydrogen and heat networks Gasunie is currently building.

Parties that want to perform excavations in the Netherlands must submit a KLIC² notification first. This is a request for information about the location of underground cables and pipelines in the area where they intend to dig, to prevent damage and hazardous situations. In 2025, Gasunie processed the 100,000th KLIC notification. This milestone just goes to show how important it is to ensure safety during excavations. There are three kinds of KLIC notifications: a preliminary utility location check without excavation work having been planned yet, a notification of excavation work, and a notification of emergency digging work that cannot wait. The vast majority of notifications Gasunie receives are notifications of excavation work.

² *Kabels en Leidingen Informatiecentrum* (Cables and pipelines information centre)

Developments in the market

TTF results

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 being 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.

	2025	2024
Amount of gas traded on TTF (TWh)	77,255	66,008
Amount of gas traded through the GTS network via TTF (TWh)	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.

Regulation

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 revenues 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 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 methodology decision based on the agreements reached, so that the transmission system operator 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 revenues 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.

Emission reduction

Reduction policy

GTS is committed to helping society make the transition to a non-fossil energy system while also setting a good example ourselves. By reducing our own carbon footprint, we will retain our social licence to operate. It is part of our commitment to protecting the environment and setting the example that the shareholder expects us to set.

Gasunie has an integrated policy for driving back CO₂-related emissions and a specific policy for energy efficiency and methane emissions. All of these policies apply to all Gasunie-operated energy-consuming assets in the Netherlands and Germany, including GTS' assets.

Where possible, Gasunie does this based on criteria that are similar to those of the Science Based Targets initiative (SBTi). Gasunie is still awaiting SBTi's industry-specific reduction pathway for the oil and gas industry. This framework was under development up to April 2025, but has since been put on hold. As the wait for this framework to materialise continues, Gasunie is exploring ways to align with the general SBTi guidelines.

In the following paragraphs, we will run down the specific Scope 1 emission reduction actions we have taken at GTS in 2025. Gasunie has also implemented actions on Scope 2 and Scope 3 emissions, but since these can generally not be directly related to GTS, we have not included them in this annual report. For a comprehensive rundown of these actions, see the 'Emissions' section of Gasunie's 2025 annual report, which was published on 6 March 2026. The Gasunie annual report was prepared according to the rules set out in the Corporate Sustainability Reporting Directive (CSRD).

Scope 1 emissions

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. They made up 28% of Gasunie's 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 consisted 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.

Decarbonisation levers

A decarbonisation lever is a strategy or measure that helps to reduce carbon emissions. For Scope 1, we use the following decarbonisation levers at GTS and take the ensuing actions: These actions have different time horizons. ST stands for short term (one year after the end of the reporting period). MT stands for medium term (one to five years after the reporting period). LT stands for long term/ongoing (over five years after the reporting period or an ongoing action/measure).

Decarbonisation levels at GTS

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

Limiting energy needs

At a large number of gas receiving stations we are gradually reducing the pressure of gas at entry points, reducing the temperature of the gas at exit points, and using a variable boiler water temperature based on the then current heat demand. This has reduced total gas consumption at our Dutch gas receiving stations. We are also considering replacing the current central heating boilers at gas receiving stations with a hybrid heat pump system. We would only need to switch over to the system's gas-fired boilers when gas throughput is high, like in winter for example.

Preventing gas losses due to leaks

- LDAR programme:** Through our leak detection and repair (LDAR) programme, we detect leaks in connections and appendages (valves, flanges, etc.) at compressor stations, gas receiving stations, metering and regulating stations, and valve locations. For this we apply the NEN-EN 15446 standard, which is based on the measuring methodology developed by the US Environmental Protection Agency. The LDAR programme will continue in full force in the coming years. After all, leaks can occur any time and by maintaining this programme we limit our methane emissions.

- BERK task force:** In 2025, the BERK task force for a controlled emission reduction pathway was officially concluded and its activities were embedded in the existing organisation. The objectives were to improve data quality for our (LDAR) emissions, while at the same time substantially bringing down methane leaks. By detecting and repairing known and unknown methane leaks faster, the BERK task force helped fulfil Gasunie's sustainability ambitions. Over the period from early 2023 to mid-2025, the LDAR programme was stepped up by deploying this temporary task force. The BERK task force got Gasunie ready for the European Commission's Methane Regulation that came into force in early August 2024. This new EU legislation sets requirements for the frequency of leak detection and how quickly leaks are to be repaired.

Technological emission reduction

Mobile recompression: GTS uses a mobile recompression unit to recompress as much of the gas as possible that would otherwise have had to be vented. This gas is then transferred to another pipeline.

Nitrogen displacement: One way to avoid having to vent natural gas from a pipeline is to use nitrogen to displace the gas and by this means transfer it to a different section of the pipeline. Since 2025, this technique has been part of our policy document on methane emissions and we are applying it.

Flaring: If recompression is not an option, flaring offers a way to reduce the environmental impact of the methane in the natural gas by burning it off.

Zero-emission regulating equipment: In the GTS network, we no longer use gas-emitting regulators in newly built or refurbished installations. We will be replacing pneumatically driven components such as pressure regulators and flow regulators. By the end of 2029 we will have replaced all regulating equipment with emissions with zero-emission variants.

Electric-drive compression: In all the operational choices we have to make, emission reduction is a compulsory selection criterion. Where technically and financially possible, we favour electric compression over gas-powered compression.

Cost-efficient emission reduction

We are developing emission reduction programmes for emissions in all scopes. Those packages that will deliver the greatest emission reduction at the lowest cost will be carried out first. In reducing emissions, we apply an internal carbon price of € 200/tonne. This is the amount we are currently willing to spend to avoid a tonne of carbon emissions.

We work based on efficiency, including risk efficiency, as laid down in our risk matrix. Our risk matrix assigns a financial value to the impact of emissions, and we monitor that value on a periodic basis. We are constantly gauging whether there is a way to further tighten this goal while staying within the boundaries set by our risk-based asset management, such as by intensively looking for innovative technologies and working methods.

Emissions Mapped Out

We put a lot of time into improving the completeness, accuracy, timeliness, and traceability of our reported emission volumes. In 2025, our Emissions Mapped Out programme (*Emissies in Kaart* or EIK) ensured availability of emission data for the years 2023 and 2024 in our calculation tooling. Additionally, two applications were completed that will enable us to meet the EU Methane Regulation. Through this programme, emission registration, reporting and management software is linked to our procurement software systems to get a constant and comprehensive view of our emissions across all scopes.

The Management

Jeroen Zanting,

5 March 2026

Annual Report 2025

Financial statements Gasunie Transport Services B.V.

gasunie
transport services



02 Financial statements

Balance sheet as at 31 December 2025

(before profit appropriation)

<i>In millions of euros</i>	<i>Notes</i>	31 Dec. 2025	31 Dec. 2024
Assets			
Fixed assets			
- tangible fixed assets	2	6,335.1	6,398.0
Financial fixed assets			
- participating interests	3	2.2	0.3
- deferred tax assets	4	241.0	265.0
Total fixed assets		6,578.3	6,663.3
Current assets			
- inventories	5	35.3	59.1
- receivables from group companies	6	0.5	1.9
- trade and other receivables	7	125.6	95.3
Total current assets		161.4	156.3
Total assets		6,739.7	6,819.6

<i>In millions of euros</i>	<i>Notes</i>	31 Dec. 2025	31 Dec. 2024
Liabilities			
Equity			
- issued share capital	8	1.0	1.0
- share premium	9	1,393.3	1,393.3
- remeasurement reserve	10	1,398.8	1,440.3
- other reserves	11	902.8	855.1
- unappropriated result	12	69.1	6.2
Total equity		3,765.0	3,695.9
Provisions	13	33.3	27.8
Total provisions		33.3	27.8
Non-current liabilities			
- non-current loan from the shareholder	14	2,760.7	2,870.9
- lease liabilities	15	7.9	7.7
- contract liabilities	16	15.5	15.9
Total non-current liabilities		2,784.1	2,894.5
Current liabilities			
- lease liabilities	15	0.3	0.3
- contract liabilities	16	0.4	0.4
- liabilities to group companies	17	7.8	10.60
- trade and other payables	18	148.8	190.10
Total current liabilities		157.3	201.4
Total liabilities		6,739.7	6,819.6

Statement of profit or loss for 2025

<i>In millions of euros</i>	<i>Notes</i>	2025	2024
Net revenue	21	1,004.4	815.5
Other operating revenue	22	0.1	1.0
Total operating revenues		1,004.5	816.5
Costs of subcontracted work and other external costs	23	-606.5	-562.4
Depreciation costs	2, 24	-231.5	-227.3
Other costs	1, 25	-10.8	47.4
Total expenses		-848.8	-742.3
Operating result		155.7	74.2
Financial income and expenses	26	-62.6	-65.8
Result before taxation		93.1	8.4
Income taxes	27	-24.0	-2.2
Result after taxation		69.1	6.2

Notes to the financial statements

General

Preparation and adoption of the financial statements

The 2025 financial statements were prepared by the management on 5 March 2026. We will submit the financial statements as prepared for adoption by the General Meeting on 7 April 2026.

Reporting entity

Gasunie Transport Services B.V. (hereinafter: 'GTS', 'the company' or 'we') was founded on 2 July 2004. The company has its registered and actual office at Concorsostraat 17, Groningen, Netherlands, and is registered with the Chamber of Commerce under number 02084889. GTS is a wholly-owned group company of N.V. Nederlandse Gasunie (hereinafter: 'Gasunie' or 'shareholder'). All shares in GTS outstanding as at the balance sheet date are held by Gasunie (registered with the Chamber of Commerce under number 02029700), which has its registered office at Concorsostraat 17 in Groningen, the Netherlands. We have also included the company's financial details in the consolidated financial statements of Gasunie, the parent company of the group to which we belong.

GTS is the owner and operator of the national gas transmission network as defined in the Dutch Gas Act. It is the duty of GTS to operate, maintain and develop the national gas grid in the Netherlands in accordance with economic conditions, in a way that guarantees the safety, efficiency and reliability of gas transmission, and with due consideration to the environment.

On 1 January 2014, GTS acquired ownership from Gasunie of the gas transmission network in the Netherlands and the associated assets, liabilities and operations. The transfer of the ownership of the gas transmission network in the Netherlands forms part of the certification of GTS as independent network operator of the national gas grid. In its capacity as the national transmission system operator, GTS buys services from Gasunie. GTS and Gasunie have laid down the agreements with respect to this collaboration in such a way that security of supply, transmission security and the safety of gas transmission are guaranteed.

The activities and the results of GTS are to a significant extent determined by the national and European regulation of the energy markets. The tasks of GTS, the access to the gas transmission network and the tariffs for the transmission of gas through the gas transmission network are determined by the Dutch regulatory authority (ACM).

Rules on proper financial management

As the national transmission system operator, GTS must comply with the requirements as laid down in Article 32(11)(c) of the Dutch Gas Act and Article 10(e)(1) of the rules on proper financial management by a network operator (*Besluit Financieel Beheer Netbeheerder* [BFBN]). In the event the network operator fails to comply with the requirements, it must report this to ACM without delay and submit a recovery plan. The above provisions may affect the level of the distributable reserves or the dividend. At year-end 2025, GTS complied with the BFBN requirements. See notes 11 'Other reserves' and 12 'Unappropriated result' for details of how this affects these financial statements.

On 1 January 2026, the Dutch Energy Act came into effect. Section 3.75 of the Dutch Energy Act and Article 3.41 of the Energy Decree order in council stipulate creditworthiness requirements that transmission system operators must meet. A transmission system operator must 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 any dividend or other kind of distribution to its shareholders.

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.

Accounting policies 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 settlement of monetary items in foreign currency in profit or loss in the period in which they arise.

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 historical transaction date.

Going concern

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

Elements of the financial statements

The financial statements comprise the statement of financial position, the statement of profit or loss, and the notes thereto. The statement of financial position and the statement of profit or loss include references to the notes to the financial statements. The notes form an integral part of the financial statements.

On the basis of the exemption under guideline RJ 360.104 of the Dutch Council for Annual Reporting, GTS has not published a separate cash flow statement. The financial data of GTS is included in the consolidated cash flow statement of Gasunie. The financial statements of Gasunie have been filed with the Dutch Chamber of Commerce.

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

Basis of preparation

The financial statements have been prepared in accordance with the statutory provisions of Part 9 of Book 2 of the Dutch Civil Code and the authoritative directives in the Dutch Guidelines for Annual Reporting published by the Dutch Accounting Standards Board. The principles adopted for measuring assets and liabilities and determining the results are based on historical costs, unless otherwise specified. The accounting policies used for the measurement of assets and liabilities, and the determination of the results, as well as the presentation, were unchanged compared to the previous financial year.

General

We recognise an asset in the balance sheet if it is probable that the company will continue to benefit from it economically and the asset has a cost price or a value that we can measure reliably. We do not recognise assets that do not meet this condition in the balance sheet, but we flag them as assets that have not been included in the balance sheet.

We recognise a liability in the balance sheet if it is probable that its settlement will be accompanied by an outflow of resources from which the company benefits economically and that we can measure reliably. Provisions are also included under liabilities. We do not recognise liabilities that do not meet this condition in the balance sheet, but we recognise them as off-balance sheet obligations.

An asset or liability included in the balance sheet must remain there if a transaction does not give rise to a major change to the economic reality with regard to the asset or liability. Such transactions do not give rise to the recognition of results.

In determining whether or not there has been a major change to the economic reality, we take the economic benefits and risks that are likely to arise in practice as a basis, not the benefits and risks that are not reasonably expected to occur.

We have ceased to recognise assets or liabilities in the balance sheet if a transaction leads to all or nearly all rights to economic benefits and risks relating to an asset or liability being transferred to a third party. In such cases, we take the results of the transaction directly to profit or loss, whereby we take account of any provisions that should be formed in conjunction with the transaction.

If the representation of the economic reality leads to us recognising assets for which we are not the legal owner, we disclose this fact.

We recognise income in profit or loss if there has been an increase in the economic potential, in conjunction with an increase in an asset or a reduction in a liability, and if we can measure the amount reliably. We recognise expenses in profit or loss if there has been a reduction in the economic potential, in conjunction with a reduction in an asset or an increase in a liability, and if we can measure the amount reliably.

We allocate the revenue and costs to the period to which they relate. We recognise revenue if all major risks are transferred to the buyer.

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 information required in Article 2:362(1) of the Dutch Civil Code. The effect of the judgements and estimates is significant for the:

- measurement of fixed assets (note 2 'Tangible fixed assets');
- measurement of the provision for abandonment costs (note 13 'Provisions');
- measurement of deferred tax assets (note 4 'Deferred tax assets').

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. We take these developments into account in our judgements and estimates.

Financial instruments

The company's financial statements include financial instruments. These concern trade and other receivables (financial assets) and non-current and current financial liabilities (financial liabilities).

We recognise financial assets and financial liabilities in the balance sheet at the time that contractual rights or obligations arise in respect of that instrument. We have ceased to recognise financial instruments in the balance sheet if a transaction leads to all or nearly all rights to economic benefits and risks relating to an instrument being transferred to a third party.

We present financial instruments (and individual components thereof) in the financial statements in accordance with the economic reality of the contractual provisions. They are presented on the basis of individual components of financial instruments as a financial asset, financial liability or equity.

In financial and non-financial contracts, agreements could have been made that meet the definition of derivatives. Such an agreement is separate from the basic contract and recognised as a derivative if:

- the economic characteristics and risks of the agreement are not closely related to the economic characteristics and risks of the basic contract;
- a separate instrument with the same conditions would meet the definition of a derivative; and
- the composite instrument is not measured at fair value with the impairment recognised in profit or loss.

If a financial instrument is contained in a contract and cannot be separated from the basic contract, we recognise it in accordance with the basic contract. Derivatives separated from the basic contract, if applicable, are measured at cost or fair value, whichever is lower, unless the value is derived from an underlying stock exchange quotation, in which case we measure the derivative at current value.

In accordance with Dutch Accounting Standards Board guideline 290.202, 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.

In the first measurement, we recognise financial instruments at fair value, including the directly attributable transaction costs. However, if we measure financial instruments at fair value in the subsequent measurement, with impairments recognised in the statement of profit or loss, then we recognise directly attributable transaction costs directly in the statement of profit or loss in the first measurement.

The measurement of the financial instruments after initial recognition is described below.

Trade and other receivables

After initial recognition, we measure trade and other receivables at amortised cost based on the effective interest method, minus a provision for bad debts. We recognise the effective interest and losses in respect of bad debts directly in profit or loss.

'Other receivables' also includes the amounts that have not yet been invoiced as at the balance sheet date for services rendered during the financial year. We also recognise a provision for bad debts if there is an objective reason to do so.

We subject all trade and other receivables that have not been individually shown to be subject to impairment to collective impairment testing. We do this by aggregating assets with similar risk characteristics. In our collective impairment testing, we use historical trends to determine likelihood of non-fulfilment of payment obligations and the number of payment arrears in the portfolio. We adjust the results if we believe that the current economic and credit circumstances make it probable that the losses incurred will be higher or lower than historical trends suggest.

We reduce the carrying amount of receivables by the provision for doubtful debts. We deduct receivables that cannot be collected from the provision. We recognise an addition to and release of the provision in profit or loss.

Non-current liabilities

Non-current liabilities are liabilities with a remaining nominal term of more than one year. After initial recognition, we measure non-current liabilities at amortised cost based on the effective interest method. We recognise the effective interest directly in the statement of profit or loss.

Current liabilities

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

Setting off financial instruments

We present a financial asset and a financial liability as a net amount if the company has a valid legal instrument that can be used to do so and the company firmly intends to settle the balance as such simultaneously.

Tangible fixed assets

We measure tangible fixed assets 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 abandonment costs. 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 tangible fixed assets, less their estimated residual value, on a straight-line basis over their estimated useful life. We do not calculate depreciation on land, sites or the volumes of linepack or cushion gas in caverns.

Our assets are intended for our 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 transmission. We will review the residual value of an asset, its useful life and the depreciation methods if the circumstances change or new information becomes available on the residual value, useful life or depreciation methods. Note 2 'Tangible fixed assets' provides a more detailed explanation of the expected useful life of the tangible fixed assets, including our considerations with regard to the energy transition.

We divided tangible fixed assets into categories. We determine the useful life and associated depreciation period for each category. Note 2 'Tangible fixed assets' describes the categories and gives the depreciation period for each category.

We deduct third-party contributions to the cost of construction of the assets 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 tangible fixed assets not yet in operation as at the balance sheet date as 'Fixed operating assets under construction'. On commissioning, we classify the relevant assets according to their type in one of the main categories. We recognise the volumes of gas (line pack) and nitrogen permanently present in the pipelines and which are

needed for gas transmission 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 price for the period in which the change took place as the cost price.

We recognise any loss on disposal of a tangible fixed asset under depreciation costs in profit or loss at the time of decommissioning; we recognise any profit under 'operating revenue'.

We also recognise in the balance sheet any tangible fixed assets for which the company has the right of use under the terms of a lease agreement. See also the accounting policies under the heading 'Leases'.

Financial fixed assets

Participating interests with significant influence

We measure participating interests that give us significant influence over the associated company's business and financial policy according to the equity method on the basis of the net asset value. If the participating interest cannot be measured at net asset value because we are unable to obtain the information required for this, we measure the participating interest according to disclosed equity. We consider all facts and contractual relations (including any potential voting rights) when determining whether a participating interest gives us significant influence over the associated company's business and financial policy. We use our accounting policies to determine the net asset value.

Participating interests without significant influence

We measure participating interests where we do not have significant influence over the associated company's business and financial policy at acquisition cost or the lower recoverable amount. We recognise dividend received from associated companies over which the company exercises no significant influence in profit or loss as the result from participating interests. We consider all facts and contractual relations (including any potential voting rights) when determining whether a participating interest gives us significant influence over the associated company's business and financial policy. If the interest is less than 20%, there is a rebuttable presumption that no significant influence has been exercised.

We eliminate unrealised profit from transactions with participating interests measured using the acquisition price in proportion to our interest in the participating interest.

Impairment of fixed assets

At the end of every reporting period, we test fixed assets, including tangible and financial fixed assets, for impairment. In case of impairment, 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 to be incurred for the sale) 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 tangible fixed assets, 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 net realisable value, 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 net realisable value 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 under 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) under 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

The basis for measurement of 'trade and other receivables' is explained in the 'Financial instruments' section.

Equity

General

We present equity instruments under equity. We deduct profits distributed to the holders of these instruments from equity. As part and in anticipation of profit appropriation, interim payments may have been made during the year under review that were taken to the result for the financial year. In the statement of financial position, we deduct these payments from the result after taxation for the financial year.

Share premium

We recognise the amounts contributed by shareholders above the nominal share capital as share premium. In doing so, we also include additional equity contributions made without the issue of shares or rights to subscribe to or receive company shares. Repayment of the share premium to the shareholder is taken to the share premium.

Remeasurement reserve

The remeasurement reserve relates to the remeasurement of the tangible fixed assets. We realise the remeasurement reserve in proportion to the depreciation or disposal of the tangible fixed asset to which the remeasurement reserve relates. We add the part of the remeasurement reserve realised annually to equity under 'Other reserves'.

Provisions

We recognise provisions in the balance sheet if:

- there is a legally enforceable or factual liability resulting from a previous 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 liability, taking into account the probability of the event.

If the time value of money is material, we recognise the provision 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.

If all or part of the expenditure required to settle a provision is likely to be reimbursed in whole or in part by a third party in settlement of the provision, we present such reimbursement as a separate asset.

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 20 'Off-balance sheet assets and obligations'.

Leases

We recognise certain leases in the balance sheet. The right-of-use assets leased are also recognised in the statement of financial position (as per the accounting policies detailed under 'Tangible fixed assets').

We apply the possibility offered by guideline RJ 292.101 of the Dutch Council for Annual Reporting to recognise leases as per the provisions of IFRS 16. The principles of IFRS 16 have been fully and consistently applied.

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 refer.
- 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. We use a borrowing rate representative of the portfolio as a whole for portfolios of leases with similar features.
- 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 (including abandonment costs).
- 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 tangible fixed assets 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.

Determination of the result

We calculate the result as the difference between the revenue from services rendered to meet performance commitments 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

In determining the net revenue, the company applies the option offered by guideline RJ 270.101a of the Dutch Council for Annual Reporting to recognise revenues and related costs in accordance with IFRS 15. The principles of IFRS 15 have been fully and consistently applied.

We consider net revenue the sum of revenues from gas transmission and related services provided to third parties, after deduction of taxes 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. GTS provides services in the field of gas transmission and related activities. We offer these services as capacity services. This gives customers the right to use pre-agreed capacities for a pre-agreed period (hour, day, month, etc.). GTS regards the service as delivered over the period concerned and recognises 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 authority. We do not apply any discounts to regulated revenues. There may, however, be customer contributions to the cost of construction or improvement of transmission infrastructure. 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.

Other operating revenue

We recognise revenue that is not directly related to the supply of goods or the provision of services as part of normal operations under 'Other operating revenue'. We attribute this revenue to the reporting period in accordance with the specifics of the transactions.

Government grants

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 tangible fixed assets 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.

We describe the recognition of capitalised interest expenses under the heading 'Tangible fixed assets' in these accounting policies.

Income taxes

GTS is part of a fiscal unity headed by Gasunie for the purposes of corporate income tax. Gasunie and GTS have agreed for tax to be assigned to GTS based on the fiscal result, as if GTS were independently liable for tax.

Tax includes income tax and deferred taxation due over the reporting period. We take tax to profit or loss, except when it relates to items recognised directly as equity, in which case we recognise the tax effect also directly as 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 taxable temporary differences that qualify for it, we recognise a deferred tax liability. For all deductible temporary differences that qualify for it, 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 4 '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. 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.

The recognised current and deferred taxes can actually be classed as either (deferred) receivables or (deferred) liabilities towards the head of the fiscal unity. We recognise these receivables and liabilities as a net receivable or liability. We provide details of the current part of the deferred taxes in the note to deferred taxation. We do not calculate interest on deferred taxes.

Related parties

We provide details of transactions with related parties that were not effected under normal market conditions. The company will also explain major important transactions with related parties that are effected under normal market conditions. We also explain the nature and the size, plus any other information necessary to gain an understanding.

Determining the fair value

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 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.

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.

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

Additional notes to the financial statements

1. Significant developments in 2025

Development of revenue and result

In 2025, our net revenue (excluding other revenue) was up 23.2% compared to 2024, driven mainly 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.

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). This is determined by the regulation system. 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 settlement 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. Tariffs were lower that year largely to offset the additional revenue generated in 2022, when geopolitical circumstances caused revenue to soar.

Total operating expenses increased by € 106.5 million compared to the previous year. This increase was driven mainly by higher costs for outsourced work and services, which were up approximately € 64 million. The majority of these additional costs were incurred for maintenance and projects handled mostly by our shareholder Gasunie. Network operating costs, on the other hand, were down approximately € 20 million. This drop can be attributed to three effects. Firstly, the Zuidbroek II start-up costs caused a significant movement in 2024 compared to 2025. Besides a drop in the price of both gas and electricity, there was less demand for G-gas in 2025 and the filling level of gas

storage facilities was lower than in 2024. This meant that significantly less nitrogen was produced, which brought a considerable drop in costs. Additionally, roughly € 10 million was added to the provision for abandonment costs in 2025, compared to a release of approximately € 48 million in the previous year. Depreciation costs were up roughly € 4 million in 2025.

Publication of the 2027–2031 methodology decision for GTS

On 16 February 2026, the Netherlands Authority for Consumers and Markets published the final 2027–2031 methodology decision for GTS. This methodology decision followed a sector-wide agreement between ACM, transmission system operators and several organisations representing network users. 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. Following the publication of the methodology decision, we conducted a value-in-use calculation of our gas transmission network. For details, see note 2 'Tangible fixed assets' under 'Impairment tests'.

Consequences of the climate and energy transition

GTS plays an important role in the energy market in north-western Europe, which sees us operate in close conjunction with our shareholder (Gasunie) to the extent permitted by our legal frameworks. We manage, maintain and develop infrastructure for large-scale natural gas transport and storage. Whereas our infrastructure and that of our shareholder used to be intended solely for the transport and storage of natural gas, the energy transition is increasingly shifting Gasunie's focus to carbon capture and storage (CCS), hydrogen transport 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 development of which will in the long run also affect GTS's gas transmission network.

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, while our shareholder Gasunie is also investing in flexibility, such as in boosting LNG capacity.

The energy transition also has a bearing on the future use of our natural gas infrastructure. We are aiming to achieve net zero for our own emissions ahead of time by 2045. This means that our operations, after possible decarbonisation through certificates, will on balance no longer produce net emissions.

In its Vision 2040, Gasunie identifies four value chains that steer the future use and development of its infrastructure and may affect the future use of the gas transmission network:

- Methane: The aim is for the network, terminals and storage facilities to accommodate methane, biomethane, LNG, bio-LNG and e-methane by 2040. Despite declining use, natural gas continues to be needed. CCS is expected to continue to play a key role within this value chain.

- Hydrogen: By 2040, Gasunie expects 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.
- CO₂: By 2040, Gasunie and its partners will be providing CO₂ transport and storage infrastructure, including import and export terminals.
- Heat: By 2040, Gasunie expects to be operating two to three large-scale heat networks to help make homes and businesses more sustainable.

Both we and Gasunie believe 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 things like which assets we as the Gasunie group will be able to repurpose for alternative use and when the transport of natural gas will be phased out. We explain these matters further in note 2 'Tangible fixed assets'. 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 13 'Provisions'.

2. Tangible fixed assets

Movements in property, plant and equipment in 2025 were as follows:

<i>In millions of euros</i>	Carrying amount as at 1 Jan. 2025	Investments	Transfers	Disposals	Depreciation	Carrying amount as at 31 Dec. 2025
Land and buildings	163.6	-	2.2	-0.1	-10.5	155.2
Compressor stations	406.2	-	18.7	-0.6	-28.4	395.9
Installations	1,068.5	-	41.7	-0.7	-59.7	1,049.8
Main transmission lines and related plant and equipment	3,573.0	-	53.6	-0.4	-92.7	3,533.5
Regional transmission lines and related plant and equipment	934.2	-	60.4	-2.1	-32.5	960.0
Other fixed operating assets	100.1	-	0.4	6.90	-3.7	89.9
Right-of-use assets	7.9	0.5	-	-	-0.3	8.1
Fixed assets under construction	144.5	175.2	-177.0	-	-	142.7
Total for 2025 financial year	6,398.0	175.7	-	-10.8	-227.8	6,335.1

Most of the investments made in 2025 went into scaling up our biomethane capacity and regular asset replacements. We have detailed the conditional investment obligations at year-end 2025 in note 20 'Off-balance sheet assets and obligations'.

Tangible fixed assets at year-end 2025 include an amount of € 8.1 million (year-end 2024: € 7.9 million) for right-of-use assets. The right-of-use assets all cover a limited number of plots with an expected term up to 2051. GTS has economic but not legal ownership of these right-of-use assets.

Movements in tangible fixed assets in 2024 were as follows:

<i>In millions of euros</i>	Carrying amount as at 1 Jan. 2024	Investments	Transfers	Disposals	Depreciation	Carrying amount as at 31 Dec. 2024
Land and buildings	79.9	-	92.1	-0.2	-8.2	163.6
Compressor stations	443.5	-	4.0	-8.4	-32.9	406.2
Installations	759.9	-	362.7	-0.4	-53.7	1,068.5
Main transmission lines and related plant and equipment	3,620.2	-	42.0	-0.3	-88.9	3,573.0
Regional transmission lines and related plant and equipment	926.3	-	39.1	-1.2	-30.0	934.2
Other fixed operating assets	72.6	-	30.5	-	-3.0	100.1
Right-of-use assets	3.8	4.40	-	-	-0.3	7.9
Fixed assets under construction	549.3	165.6	-570.4	-	-	144.5
Total for 2024 financial year	6,455.5	170.0	-	-10.5	-217.0	6,398.0

The cost and accumulated depreciation were as follows:

<i>In millions of euros</i>	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	228.8	-73.6	226.8	-63.2
Compressor stations	1,315.5	-919.6	1,298.6	-892.4
Installations	2,538.1	-1,488.3	2,515.9	-1,447.4
Main transmission lines and related plant and equipment	7,743.3	-4,209.8	7,690.5	-4,117.5
Regional transmission lines and related plant and equipment	1,883.5	-923.5	1,829.0	-894.8
Other fixed operating assets	112.5	-22.6	119.0	-18.9
Right-of-use assets	10.5	-2.4	10.0	-2.1
Fixed assets under construction	142.7	-	144.5	0.0
Total	13,974.9	-7,639.8	13,834.3	-7,436.3

* Including the remeasurement of tangible fixed assets in the transition to IFRS by Gasunie in 2005 (deemed cost).

** Including accumulated impairments and their reversals.

Impairment tests

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

Reason for the impairment test

At year-end 2025, we performed a value-in-use calculation of our natural gas transmission network, prompted by ACM's publication of the final 2027–2031 methodology decision for GTS on 16 February 2026. The method decision was finalised following a sector-wide agreement between the Netherlands Authority for Consumers and Markets (ACM), transmission system operators and organisations representing network users. The parties to this broadly backed agreement agreed not to appeal the

methodology 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. Transport tariffs are set by our regulatory authority ACM, based on the regulatory framework that is used to estimate future cash flows.

The above regulatory changes may have consequences for permitted revenues in the future and, consequently, also impact each natural gas transmission network's value in use as at 31 December 2025. These consequences may be positive or negative for the company.

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.

Impairment test method

We measured the recoverable amount of our natural gas transmission network by conducting a value-in-use calculation using a discounted cash flow model. No fair value less costs to sell figure was available, but there is no indication that this value would exceed the calculated value in use.

Starting point when determining the recoverable amount

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 network based on the standardised asset value expected at that time (terminal value approach). 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%. The discount rate we used for our value-in-use calculation equals the capital cost allowance set by ACM. We determined the future discount rate in the value-in-use calculation using the same methodology ACM uses, as a result of which the value-in-use calculation has only limited sensitivity to changes in the discount rate.

Outcome of the impairment test

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 lead to reversal of the remaining part of the impairment that was recognised in 2016 and part of which was reversed in 2020. We took into consideration that, after factoring in cumulative depreciation, this remaining part is not material and the effects of the regulatory cost reconciliations are temporary in nature.

Depreciation periods and methods

We use assumptions and look at external developments when determining the relevant depreciation periods and methods. At year-end 2025, we assessed whether there was any reason to revise these depreciation periods or methods.

Our assets are subject to regulation and fall within the depreciation frameworks imposed by our regulatory authority ACM. In its 2027–2031 methodology decision, 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.

In determining the depreciation periods and methods in the financial statements, we considered both our own projections regarding the future use of our infrastructure and ACM's regulatory perspective. 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, at year-end 2025, there is no reason to revise the current estimate for the useful life of the natural gas transmission network until 2070.

Developments in hydrogen, CCS and the addition of further specifics to our shareholder Gasunie's Vision 2040 (as detailed in note 1 'Significant developments in 2025') 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 within the Gasunie group, these insights may lead to a revision of the depreciation periods used in the financial statements.

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.

The depreciation periods for the most important asset categories are as follows:

Land	no depreciation
Buildings	20-50 years
Compressor stations	15-30 years
Installations	15-30 years
Main transmission lines and related plant and equipment	up to 2070
Regional transmission lines and related plant and equipment	up to 2070
Other fixed operating assets	5-20 years
Linepack/cushion gas volumes	no depreciation
Fixed operating assets under construction	no depreciation

We depreciate right-of-use assets in accordance with either the expected lease term 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.

3. Participating interests

We hold participating interests in Beheerder Afspraken Stelsel (BAS) B.V., Energie Data Services Nederland (EDSN) B.V. and PRISMA European Capacity Platform (PRISMA) GmbH. In 2025, there were no movements in the net asset value or acquisition price and neither was any dividend received from the relevant associated entities in which GTS holds a participating interest (same as in 2024). In 2025, our share in the results of all participating interests was zero (2024: less than € 0.1 million). As a result, none of the participating interests have a material impact on GTS' equity, results or cash flows.

BAS, EDSN and PRISMA are joint arrangements between various grid operators and are aimed at facilitating an efficient and effective market; the entities are not profit or dividend focused. Our assessment did not reveal any evidence or indication of an impairment of the financial fixed assets as at 31 December 2025 (same at year-end 2024).

Below you will find further explanation of our participating interests:

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. BAS has its registered office in Amersfoort, the Netherlands. At year-end 2025, GTS had a 25.0% interest in BAS Systems (same at year-end 2024). The rest of the shares in BAS are held by TenneT (25.0%) and seven regional grid operators (together 50.0%). Based on the 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 agreement 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.

EDSN

EDSN works together with TSOs TenneT and GTS and the regional grid operators (all of which are also its joint shareholders) on central market facilitation for the energy sector. EDSN develops and manages IT infrastructure for the energy market. EDSN has its registered office in Arnhem, the Netherlands. At year-end 2025, GTS held a financial interest of 12.5% in EDSN (same at year-end 2024). Based on agreements with shareholders, GTS has no significant influence in EDSN.

PRISMA

PRISMA is a European platform for trading transmission capacity. GTS offers some of its transmission capacity on this platform. At year-end 2025, GTS held a financial interest of 11.05% in PRISMA (same at year-end 2024). PRISMA has its registered office in Leipzig, Germany. Based on agreements with shareholders, GTS has no significant influence in PRISMA.

4. 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 concern the tax treatment of the purchase price paid by the Dutch State and the differences in respect of the measurement of tangible fixed assets. The first difference arose when our shareholder (Gasunie) was split into a transport and a trading company in 2005. At the time, the Dutch State made a deemed capital contribution to the company for tax purposes. This purchase price for tax purposes has not been capitalised in the company financial statements. This recognition of the purchase price has given Gasunie an additional tax depreciation potential that can be attributed to GTS, for which a deferred tax asset has been recognised.

The temporary difference resulting from the measurement of tangible fixed assets is mainly due to the one-time remeasurement of tangible fixed assets to the deemed costs during the transition to IFRS after Gasunie was split into two companies in 2005. The assets were still owned by Gasunie at the time. On 1 January 2014, the assets in question, including the (statutory) remeasurement reserve, were transferred to GTS. In addition, the depreciation method for tax purposes deviates from time to time from the depreciation principles as applied in these financial statements (including the recognition of impairment losses and their reversals). We recognise temporary differences for that in the balance sheet. On balance, temporary differences in tangible fixed assets result in a deferred tax liability.

The aforementioned deferred tax assets and liabilities relate entirely to the fiscal unity with Gasunie and satisfy the conditions for setting off tax debts. We have therefore presented deferred taxation as a net amount.

The tax losses carried forward relate to GTS's 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:

<i>In millions of euros</i>	Purchase price paid by the Dutch State	Tangible fixed assets	Carry forward	Total
Balance as at 1 January 2025	1,091.3	-844.7	18.41	265.0
Recognition of temporary differences in profit and loss	-54.6	24.9	5.7	-24.0
Balance as at 31 December 2025	1,036.8	-819.9	24.1	241.0

Of the total amount of deferred tax assets (including the tax losses carried forward), an amount of € 32.7 million (2024: € 31.4 million) is expected to have a term of under one year. This amount is not presented 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:

<i>In millions of euros</i>	Purchase price paid by the Dutch State	Tangible fixed assets	Carry forward	Total
Balance as at 1 January 2024	1,145.9	-863.2	-	282.7
Recognition of temporary differences in profit and loss	-54.6	18.5	18.4	-17.7
Balance as at 31 December 2024	1,091.3	-844.7	18.4	265.0

5. Inventories

Inventories can be broken down as follows:

<i>In millions of euros</i>	31 Dec. 2025	31 Dec. 2024
Gas inventories	34.8	58.3
Emission allowances	0.5	0.8
Total inventories	35.3	59.1

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. At year-end 2025, the surplus was € 0.5 million (year-end 2024: surplus of € 0.8 million).

There was no write-down to a lower net realisable value for gas inventories and emission allowances at year-end 2025 (same at year-end 2024).

6. Receivables from group companies

The receivables from group companies are de facto receivables from entities that, like GTS, are Gasunie group companies. At year-end 2025, these receivables related primarily to transport and associated services that GTS provides to certain group companies. Additional information on transactions with related parties is provided in note 29 'Related parties'.

7. Trade and other receivables

Trade and other receivables can be broken down as follows:

<i>In millions of euros</i>	31 Dec. 2025	31 Dec. 2024
Trade and other receivables	3.0	6.5
Provision for doubtful debts	122.7	88.8
Total trade and other receivables	125.6	95.3

The other receivables mainly comprise revenue that is yet to be invoiced. The increase in other receivables is mainly related to higher revenue yet to be invoiced due to increased transport tariffs.

Trade and other receivables are measured less a provision for doubtful debts.

Movements in the provision were as follows:

<i>In millions of euros</i>	2025	2024
Balance as at 1 January	0.6	16.8
Addition, charged to profit and loss	-	-
Write-offs charged against the provision	-	-16.2
Release, credited to profit and loss	-	-
Balance as at 31 December	0.6	0.6

Trade and other receivables have a nominal term of less than one year. Note 19 'Financial risk management' provides more information on the securities received.

8. Issued share capital

The authorised share capital amounts to € 5.0 million, consisting of five million ordinary shares of € 1 each, of which one million have been issued and paid up in full. The issued share capital amounts to € 1.0 million (year-end 2024: € 1.0 million). There were no movements in the issued and paid-up shares during the financial year (same as in 2024).

At year-end 2025, all shares in issue were held by Gasunie (same at year-end 2024).

9. Share premium

No movements in the share premium took place in the financial year (same as in 2024).

10. Remeasurement reserve

The remeasurement reserve relates to the remeasurement of certain company assets. This remeasurement originally related to the transition to IFRS in 2005, following the split of N.V. Nederlandse Gasunie into a trading company and a transmission 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 4 'Deferred tax assets'.

Movements in the remeasurement reserve were as follows:

<i>In millions of euros</i>	2025	2024
Balance as at 1 January	1,440.3	1,480.7
Realised share in the unrealised revaluation	-41.5	-40.4
Balance as at 31 December	1,398.8	1,440.3

11. Other reserves

The movements in the other reserves were as follows:

<i>In millions of euros</i>	2025	2024
Balance as at 1 January	855.1	630.8
Appropriation of result for previous financial year	6.2	183.9
Dividend paid	-	-
Realised share in the unrealised revaluation	41.5	40.4
Balance as at 31 December	902.8	855.1

For details of the movements, see notes 10 'Remeasurement reserve' and 12 'Unappropriated result'.

GTS is the network operator of the national gas grid in the Netherlands as defined in the Dutch Gas Act. Being the national transmission system operator, we were 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 assigned the transmission system operator an investment grade creditworthiness rating. In 2025, we were assigned a private investment grade credit rating by a recognised credit rating agency, meaning that we 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 any dividend or other kind of distribution to its shareholders.

12. Unappropriated result

Movements in the unappropriated result were as follows:

<i>In millions of euros</i>	2025	2024
Balance as at 1 January	6.2	183.9
Appropriation of result in previous financial year	-6.2	-183.9
Result for the year	69.1	6.2
Balance as at 31 December	69.1	6.2

Profit appropriation for the previous financial year

The 2024 financial statements were adopted by the general meeting of shareholders of 2 May 2025. The general meeting of shareholders appropriated the profit as determined in accordance with management's proposal. The profit for 2024 totalled € 6.2 million and was added in full to the other reserves.

Proposal for the profit appropriation for the 2025 financial year

The management proposes that the 2025 result after taxation be added to 'other reserves' in full. This profit appropriation has not been recognised in the balance sheet as at 31 December 2025 or in the notes thereto.

The company may make distributions to the shareholders only if: (1) the company can continue to pay its due and payable debts after distribution (distribution test), and (2) the equity is greater than the reserves that we are required by law to maintain (balance test). In addition to these general statutory provisions, GTS, as the national transmission system operator, must also comply with the requirements as laid down in the BFBN. We took these requirements into account in our proposal for the profit appropriation for the 2025 financial year.

13. Provisions

At year-end 2025, the provisions are entirely made up of 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 governing 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 and the related site remediation works. 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 a further explanation of our conditional decommissioning obligations, see note 20 '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. Our shareholder (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:

<i>In millions of euros</i>	2025	2024
Balance as at 1 January	27.8	78.7
Provisions made during the year	9.9	-
Provisions reversed during the year	-	-47.8
Accrued interest	0.7	2.4
Provisions used during the year	-5.1	-5.5
Balance as at 31 December	33.3	27.8

The addition to the provision in 2025 was mainly prompted by the fact that we increased the number of pipelines that need to be removed based on our most recent experiences in this area. 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 is expected to total € 7.6 million at year-end 2025 (year-end 2024: € 8.2 million). This amount is not shown separately under current liabilities. The part of the provision with a term of over five years was € 0 at year-end 2025 (year-end 2024: € 0) In 2025, we applied a discount rate for taxes of between 2.9% and 3.0% (2024: between 2.6% and 2.7%).

14. Non-current loan from the shareholder

Movements in the non-current loan from the shareholder were as follows:

<i>In millions of euros</i>	2025	2024
Balance as at 1 January	2,870.9	3,153.3
Borrowings	-	0.0
Repayments	-110.2	-282.4
Balance as at 31 December	2,760.7	2,870.9

The debt to our shareholder (Gasunie) is the de facto balance of borrowings drawn on a loan facility of up to € 5.0 billion, which was made available to GTS by Gasunie on 1 January 2014. The loan terminates on 31 December 2029, but has an extension option. The agreed interest rate is the weighted average borrowing rate of the non-current loan portfolio of Gasunie plus 12.5 basis points. The weighted average interest rate on the balance of the borrowings drawn in 2025 was 2.3% (2024: 2.1%). We have agreed with Gasunie that we can draw down or repay funds during the term of the loan facility without any restrictions. No interim repayment scheme has been agreed. For this reason, the borrowings as at the balance sheet date are fully presented as non-current.

We have not provided any securities with regard to this loan facility.

15. Lease liabilities

We are bound by some leases relating to the lease of land. We reserve these right-of-use assets for the company's own use; there are no sub-leases involved. For more information about the related right-of-use assets, see note 2 'Tangible fixed assets'.

Movements in lease liabilities were as follows:

<i>In millions of euros</i>	2025	2024
Balance as at 1 January	8.0	3.9
New lease contracts	-	-
Adjustments of lease variables	0.5	4.4
Lease payments	-0.4	-0.4
Interest on leases	0.1	0.1
Total	8.2	8.0
Included under current liabilities	-0.3	-0.3
Balance as at 31 December	7.9	7.7

Adjustments of lease contracts 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 terms and the size of lease payments (through indexation, for example). The adjustments made to lease contracts in 2024 primarily involved extending a number of existing leases to 2051.

The remaining term of the lease liabilities is as follows:

<i>In millions of euros</i>	31 Dec. 2025		31 Dec. 2024	
	Carrying amount	Nominal value	Carrying amount	Nominal value
Maturity < 1 year	0.3	0.4	0.3	0.4
Maturity ≥ 1 year and ≤ 5 years	1.2	1.5	1.1	1.4
Maturity ≥ 5 years	6.7	7.8	6.6	7.3
Total lease liability	8.2	9.7	8.0	9.1

The weighted average incremental borrowing rate in 2025 was 1.08% (2024: 1.03%).

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. They represented less than € 0.1 million per year at year-end 2025 (2024: less than € 0.1 million per year).

16. 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 years. 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. We have included a contract liability for such customer contributions, taking account of the financing element in these contracts.

Movements in contract liabilities were as follows:

<i>In millions of euros</i>	2025	2024
Balance as at 1 January	16.3	16.7
Recorded as net revenue	-0.9	-0.9
Accrued interest	0.5	0.5
New contributions	-	-
Total	15.9	16.3
Included under current liabilities	-0.4	-0.4
Balance as at 31 December	15.5	15.9

In 2025, there were no significant movements in contract liabilities (same as in 2024).

The remaining term of the contract liabilities is as follows:

<i>In millions of euros</i>	31. dec 2025	31. dec 2024
Maturity < 1 year	0.4	0.4
Maturity ≥ 1 year and ≤ 5 years	1.5	1.5
Maturity ≥ 5 years	14.0	14.4
Total contract liabilities	15.9	16.3

We have recognised the current part of the contract liabilities separately under current liabilities.

17. Liabilities to group companies

The liabilities to group companies are de facto payables to entities that, like GTS, are Gasunie group companies. These liabilities mainly concern consideration payable for the use of installations and equipment, as well as the costs of certain network operation-related services that we procure from these parties. Additional information on transactions with related parties is provided in note 29 'Related parties'.

18. Trade and other payables

Trade and other payables can be broken down as follows:

<i>In millions of euros</i>	31 Dec. 2025	31 Dec. 2024
Security deposits	118.5	150.6
Trade payables	0.5	16.1
Other taxes	1.0	0.7
Other liabilities and accruals	28.8	22.7
Total trade and other payables	148.8	190.1

For more detailed information on security deposits received, see note 19 'Financial risk management'. The trade and other payables comprise mainly invoices that are yet to be received.

19. Financial risk management

General

The main financial risks to which we are exposed are market risk (consisting of interest rate risk, currency risk, and price risk), credit risk and liquidity risk. In collaboration with our shareholder (Gasunie), we apply financial risk management with the aim of reducing these risks through operational and financial measures. Depending on the nature and size of the risks, we use specific hedging instruments for this purpose, either directly ourselves or indirectly through Gasunie.

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. The use of specific risk instruments requires the prior approval of management and/or our shareholder (Gasunie).

Interest rate risk

The interest rate risk that we are exposed to is the risk that our future interest payments will increase due to changes to the market rate for interest-bearing loans with floating interest rates. We are exposed to an interest rate risk with respect to the interest-bearing loan from our shareholder (Gasunie). The loan facility made available by Gasunie has a variable interest rate based on the weighted average interest rate of the non-current loan portfolio of Gasunie plus 12.5 basis points. If this average interest rate changes, our interest payments also change. We have not hedged this interest rate risk because the timing and the extent of the repayment cash flows under the loan facility have not been established and cannot be predicted with sufficient precision.

A one hundred percentage point change in the interest rate will change the annual interest expenses by around € 27.6 million (2024: € 28.7 million).

Currency risk

Currency risks arise when we conclude financial instruments in a currency that is not the functional currency. The currency risk is the risk that future cash flows will fluctuate over time due to changes in exchange rates. The currency risk involved in normal business operations is very limited, because almost all transactions take place in euros. At year-end 2025, there were no material receivables or liabilities in a foreign currency, as a result no hedging instruments were used (same at year-end 2024).

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 which the company has 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 for the 2022–2026 period, we are allowed to offset most of the increases in energy costs in future regulated tariffs. 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 through, for example, 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 guideline RJ 290.202 of the Dutch Council for Annual Reporting. The level of price risk hedging is influenced in part by the predictability of the volume and timing of the energy usage. Energy usage that has not been contracted under forward supply contracts is purchased 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). Under guideline RJ 290.202 of the Dutch Council for Annual Reporting, we do not recognise any liabilities from forward supply contracts 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.

Credit risk

Credit risk relates to the loss that would arise if our financial or other counterparties were to 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). In 2025, we did generate over 10% (but under 15%) of our external revenue relating to gas transport and the associated services from one single external party (same as in 2024). We did not record a provision for doubtful debts at year-end 2025 (same as in 2024).

To limit the credit risk with regard to our counterparties, if appropriate, we ask for guarantees from our customers and other parties with whom transactions take place.

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 Deposit	139	118.5	145	150.6
Bank Guarantee	59	186.5	59	170.5
Parent Company Guarantee	41	369.2	39	360.6
Surety Agreement	2	10.4	2	10.4
Total guarantees received	241	684.6	245	692.1

The securities received relate to securities as part of capacity bookings. We have recognised the security deposits under current liabilities. We calculate a market interest charge for the security deposits.

The term of the guarantees received varies from a few months to indefinite guarantees. The guarantees are not freely assignable.

Liquidity risk

The liquidity risk is the risk that we have insufficient cash and cash equivalents 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.

Our cash and cash equivalents are part of a cash pool agreement with our shareholder (Gasunie) and its group companies. Under the terms of this agreement, the bank balances of the companies, including GTS, are held in the main account of Gasunie. We transfer amounts received in our bank account daily to Gasunie. Equally, the amounts we pay are reimbursed daily by Gasunie. The bank balances that are part of the cash pool agreement are interest-bearing.

In order to hedge the liquidity risk, we had access to a € 5.0 billion loan facility at year-end 2025 (year-end 2024: € 5.0 billion), which is made available by our shareholder (Gasunie). The loan terminates on 31 December 2029, but has an extension option. We have agreed with Gasunie that we can draw down and repay funds during the term of the loan facility without any restrictions. At year-end 2025, we had drawn an amount of € 2.8 billion on this facility (year-end 2024: € 2.9 billion).

In addition, we had access to an uncommitted external credit facility of € 10.0 million (year-end 2024: € 10.0 million), as per the cash pool agreement. No amounts had been drawn down on this facility at year-end 2025 (same at year-end 2024).

Fair value

Various financial instruments for which the fair value can deviate from the carrying amount on the basis of amortised cost are included in these financial statements. This relates to:

- Current receivables and liabilities
- Non-current loan from the shareholder

We have detailed the way in which fair value is determined under 'Determining fair value' in the accounting policies for the measurement of assets and liabilities and the determination of the results.

Current receivables and liabilities

The carrying amount of current receivables and liabilities recognised in the balance sheet is almost the same as their fair value due to the short term of these instruments. This also applies to current liabilities from group companies and current liabilities towards group companies.

Non-current loan from the shareholder

We have calculated the fair value of the loan from the shareholder 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. In doing so, we have taken into account our own risk profile and that of Gasunie. It is assumed that the outstanding principal sum will be redeemed in full on the date of the end of the credit facility.

The carrying amount and the fair value of the loan from the shareholder at year-end 2025 were as follows:

In millions of euros	31 Dec. 2025			31 Dec. 2024		
	Carrying amount	Fair value	Difference	Carrying amount	Fair value	Difference
Non-current loan from the shareholder	2,760.7	2,727.4	-33.4	2,870.9	2,810.0	-60.9

20. Off-balance sheet assets and obligations

Investment obligations

At year-end 2025, there were conditional investment obligations totalling € 33.0 million (year-end 2024: € 20.1 million). The obligations relate mainly to our regular replacement investments. Our shareholder (Gasunie) occasionally carries out the investment projects for GTS; in these instances the associated investment obligations can be classified as obligations towards our shareholder. For further explanation of the transactions with related parties, see note 29 'Related parties'.

Non-current obligations

Non-current obligations were as follows:

<i>In millions of euros</i>		<i>Contract value</i>	
<i>Term</i>	<i>31 Dec. 2025</i>	<i>31 Dec. 2024</i>	
0 – 1 jaar	60.4	57.8	
1 – 5 jaar	179.2	195.5	
> 5 jaar	43.9	81.9	
Total	283.5	335.2	

These obligations mainly relate to the procurement of nitrogen production capacity, and flexible storage services. If appropriate, such procurement is routed through our shareholder (Gasunie) or one of its group companies and the associated obligations can be classified as long-term obligations towards our shareholder or one of its group companies. For further explanation of the transactions with related parties, see note 29 'Related parties'.

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 13 '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 that our decommissioning obligations will only materialise in a limited number of cases. We expect that the transmission of natural gas will remain important in the coming years and that our shareholder (Gasunie) or its group companies will then keep a significant part of our assets in operation in the service of the energy transition, for example for the transport of hydrogen or as part of CCS. Developments in the energy transition may cause us to revise this assumption in the future.

In addition, we expect that we will ultimately not be required to remove decommissioned assets in many cases because the social cost will not outweigh the costs of removal, with the result that 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 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

We are part of a fiscal unity for the purposes of Dutch corporate income tax and VAT, which is headed by Gasunie. 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.

Guarantees issued

We issued a guarantee of € 0.8 million (2024: € 0.8 million) for our participating interest in EDSN.

21. Net revenue

Generated entirely in the Netherlands, our net revenue consists exclusively of regulated revenue from gas transmission and gas transmission-related services. Net revenue increased by 23.2% compared to the previous financial year (2024: drop of 33.3%). For a more detailed explanation of the net revenue and the result for 2025, see note 1 'Significant developments in 2025'.

Net revenue also includes the periodic release of certain contract liabilities. For more information on this matter, see note 16 'Contract liabilities'.

22. Other operating revenue

Other operating revenue consists mainly of contributions from third parties, including IT costs passed on.

23. Costs of subcontracted work and other external costs

Costs of subcontracted work and other external costs were as follows:

<i>In millions of euros</i>	2025	2024
Cost of network management	196.3	216.2
Other operating expenses	410.2	346.2
Total costs of subcontracted work and other external costs	606.5	562.4

The costs of network operations mainly comprise the procurement of external nitrogen production capacity and electricity for the production of nitrogen and the cost of electricity and gas for gas transmission. The drop in network operation costs relates mainly to falling prices due to developments on the energy market (energy commodities).

The costs of subcontracted work and other external costs also include the services provided by our shareholder (Gasunie). For an explanation of the transactions with related parties, see note 29 'Related parties'.

24. Depreciation costs

The depreciation costs were as follows:

<i>In millions of euros</i>	2025	2024
Depreciation expenses	227.8	217.0
Result from disposals	3.7	10.3
Total depreciation costs	231.5	227.3

The increase in depreciation costs came mainly as a result of the commissioning of the nitrogen plant 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.

The book result on the disposals in 2024 mainly relates to the accelerated decommissioning of part of a compressor station which was (earlier than originally forecast) no longer useful for gas transmission.

25. Other costs

The other costs were as follows:

<i>In millions of euros</i>	2025	2024
Other costs	10.8	-47.4
Total other costs	10.8	-47.4

Other costs were largely made up of the € 9.8 million addition to the provision for abandonment costs and the € 0.9 million in costs for terminated investment projects. Following the € 47.8 million release of the provision for abandonment costs, other costs came in negative in 2024. For more information, see note 13 'Provisions'.

26. Financial income and expenses

Financial income and expenses can be broken down as follows:

<i>In millions of euros</i>	2025	2024
Interest on non-current loan from the shareholder and cash pooling	63.2	68.7
Accrued interest on provisions	0.7	2.4
Other finance expenses	-0.7	-0.9
Interest and finance expenses	63.2	70.2
Capitalised interest	-0.6	-4.4
Total financial income and expenses	62.6	65.8

Interest relating to the construction of qualifying fixed assets was capitalised based on a weighted average interest rate of 2.0% (2024: 1.7%).

The other finance income and expenses consist chiefly of interest expenses on security deposits from customers and interest income and expenses on payables to and receivables from group companies. Additionally, the other finance income and expenses are made up of the financing component in the current contract liabilities and the interest accrued on the lease liabilities.

27. Income taxes

The income tax expense was as follows:

<i>In millions of euros</i>	2025	2024
Corporate income tax for the financial year	-	-15.5
Movement in deferred taxation	24.0	17.7
Total income tax expense	24.0	2.2

The applicable tax rate in 2025 was 25.8% (2024: 25.8%). The effective tax rate in 2025 was also 25.8% (2024: 25.8%). There are no permanent differences resulting in a difference between the applicable tax rate and the effective tax rate.

GTS is a Dutch wholly-owned group company of Gasunie. As the head of the group, Gasunie falls under the scope of the Pillar Two legislation. Based on the Pillar Two provisions, our current estimate is that Gasunie can apply the CbCR Safe Harbour rule over 2025. In the analysis of Gasunie, GTS is part of the jurisdiction of the Netherlands. The most recent analysis shows that Gasunie meets the de minimis test, the CbCR ETR test and/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).

28. Workforce

We did not employ any staff in 2025 (same as in 2024). The staff who work for GTS are legally employed by our shareholder (Gasunie). For the cost of the provision of services by Gasunie, see note 29 'Related parties'.

29. Related parties

General

We are part of a group that is headed by Gasunie. Gasunie and all entities belonging to the group are considered to be related parties. Directors mandated under the articles of association, management and other key officers of GTS and Gasunie and closely related parties are also deemed to be related parties. There have been no transactions with related parties that were not made under normal market conditions.

The following transactions with related parties have been made under normal market conditions:

Transactions with Gasunie and/or its group companies

In its capacity as the national transmission system operator, GTS procures goods and services from Gasunie and/or its group companies. GTS and Gasunie have laid down the agreements with respect to the collaboration in such a way that security of supply, transmission security and the safety of gas transmission are guaranteed.

The volume of services provided in 2025 amounted to € 535.1 million (2024: € 643.0 million), of which € 174.2 million (2024: € 165.6 million) relates to investments in the gas transmission network and € 360.9 million (2024: € 477.4 million) to operating expenses. This drop was caused by the recording of energy costs in GTS in 2025. For the most part, the operating expenses relate to the deployment of employees of Gasunie, the procurement of flexible storage services, and the supply of materials & services and the costs passed on, including the transport-related energy costs. These services and supplies are delivered at cost.

GTS also provides services to Gasunie's group company Hynetwork Services B.V. (HNS) for the construction of a national hydrogen transmission network. Since this work does not come under GTS' statutory duty, the costs involved may not be borne by GTS (and, by extension, not by the market parties). GTS and HNS have, therefore, signed a contract under which HNS agrees to reimburse GTS in full for the costs of the construction of a national hydrogen transmission network, while itself shouldering the financial risks. Given that GTS' relationship with HNS is limited to that of an agent, we offset the reimbursement received from HNS against the actual costs. On balance, this has, therefore, neither an effect on GTS' result nor any impact on market parties. At year-end 2025, there was no outstanding receivable from HNS (same as in 2024).

In 2025, the interest expenses on the loan from Gasunie amounted to € 63.2 million (2024: € 63.2 million).

Transactions between GTS and other related parties

GTS provides gas transmission services to customers, including GasTerra B.V. The ultimate shareholder of GTS, the Dutch State, is also 50% shareholder of GasTerra B.V. This allows the Dutch State, in its capacity as shareholder, to exercise significant influence on the policy of the two companies.

We carry out GTS' services to GasTerra B.V. in accordance 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.

30. Remuneration of management

Pursuant to Article 2:383, paragraph 1 of the Dutch Civil Code, the remuneration of management is not specified, because this can be traced back to a single natural person.

31. External auditor's fees

EY Accountants B.V. performed the statutory audit of the financial statements of Gasunie Transport Services B.V. Further audit procedures were performed with respect to disclosures to the regulatory authority, ACM.

The financial information (including concerning the fees of the external auditor) of Gasunie Transport Services B.V. are included in the consolidated financial statements of Gasunie. In accordance with Article 2:382(a)(3) of the Dutch Civil Code, we do not include a separate explanation concerning the fees of the external auditor in the financial statements of Gasunie Transport Services B.V.

32. Events after the balance sheet date

No significant events that we need to recognise or disclose in the financial statements occurred after the balance sheet date.

Signature

R.W.J. Zanting
CEO

Groningen, 5 March 2026

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Other information

gasumne
transport services



03 Other information

Independent auditor's report

The independent auditor's report with respect to the 2025 company financial statements is included in the original Dutch version of the annual report.

Provisions of the articles of association governing profit appropriation

Article 33, paragraphs 2 and 3, of the company's articles of association read as follows:

- The profit is at the free disposal of the general meeting of shareholders. In the event of a tied vote regarding the distribution or reservation of profit, the profit to which the proposal relates shall be reserved. A decision to distribute the profit is subject to the approval of management, in accordance with Article 2:216, paragraph 2, of the Dutch Civil Code. Management may only refuse such approval if it knows or can be reasonably expected to foresee that, after distribution, the company will not be able to continue to pay its due and payable debts.

The company may make distributions to shareholders and other persons entitled to receive part of the distributable profit only insofar as its equity exceeds the total issued share capital plus the reserves that must be maintained by law.

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Appendices

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04 Appendices

Rules on proper financial management

Being the national transmission system operator, GTS is under an obligation to meet the requirements specified in Article 32(11)(c) and Article 10(e)(1) of the Dutch Gas Act and the Rules on proper financial management (BFBN). If the requirements are not met, ACM must be notified immediately and a recovery plan must be submitted, and no dividends or other kinds of distributions to shareholders will be allowed.

The BFBN defines four ratios, each with a standard value that network operators must comply with. The BFBN ratios are as follows:

- A. The operating result before interest and tax divided by the gross interest expenses must equal at least 1.7.
- B. The sum of the net profit from ordinary operating activities, depreciation, amortisation, deferred taxes, other cost items for which no cash is required and gross interest expenses divided by the gross interest expenses must equal at least 2.5.
- C. The sum of the net profit from ordinary operating activities, depreciation, amortisation, deferred taxes and other cost items for which no cash is required divided by the total debt must equal at least 0.11.
- D. The total debt divided by the sum of the total debt and equity including minority interests and preference shares must be no greater than 0.7.

The above ratios from the BFBN rules do not apply if a recognised credit rating agency has assigned 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 under the BFBN rules in 2025.

On 1 January 2026, the Dutch Energy Act came into effect. Section 3.75 of the Dutch Energy Act and Article 3.41 of the Energy Decree order in council stipulate creditworthiness requirements that transmission system operators must meet. A transmission system operator must 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, submit a recovery plan and will not be allowed to pay any dividend or other kind of distribution to its shareholders.

Disclaimer

In the event of inconsistencies or differences of interpretation between the original Dutch report and the translated English report, the Dutch report shall prevail.