

2025 Half-year report



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Index

DIRECTORS' REPORT		
01	Highlights	4
02	Foreword by the Executive Board	10
03	Key figures	12
04	Notes to the key figures	13
05	Progress report	14
06	Other developments	17
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS		
07	Condensed consolidated interim financial statements	22
08	Signature	45
DISCLAIMER		
09	Disclaimer	46

Directors' report



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01 Highlights

January

Dutch gas storage facilities **are being depleted faster than expected** due to additional withdrawals and, as a result, the reserves are lower than in recent years.

On 9 January, Gasunie Transport Services provides an [additional update](#) on this situation and reports that there is no immediate threat to security of supply. Imported LNG, gas extracted in the Netherlands, and gas supplied by pipeline from abroad generally ensure sufficient gas. However, a severe winter could result in gas supplies being tight and in higher gas prices on the wholesale market. The Netherlands increasingly depends on gas imports and a well-functioning European gas market.



Gasunie has signed ten-year framework contracts worth € 2.5 billion with three contractor consortia, namely DES (Dura Vermeer/Equans), Bilfinger/Kuijpers/BAM, and VS Hanab/Verwater, Homij/Croon Wolter & Dros. These [contracts](#) set out agreements on the replacement, maintenance and expansion of stations and installations required for the transmission of (renewable) gasses. This new collaborative approach helps ensure that the current energy infrastructure is maintained safely and reliably, while also contributing to the development of new energy infrastructure for the transport and storage of hydrogen and CO₂.

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February

The **HyStock hydrogen storage project** is gaining momentum now that the permits for the evaluation and deep drilling in Zuidwending have been [published](#). For Gasunie, this publication was the go-ahead for ordering materials and preparing and carrying out the drilling. Over the coming years, as part of the national hydrogen infrastructure, four salt caverns will be prepared for the storage of hydrogen. The first of these is already in the preparation phase; the other three will first need to be developed by Nobian before Gasunie can make them suitable to store hydrogen.

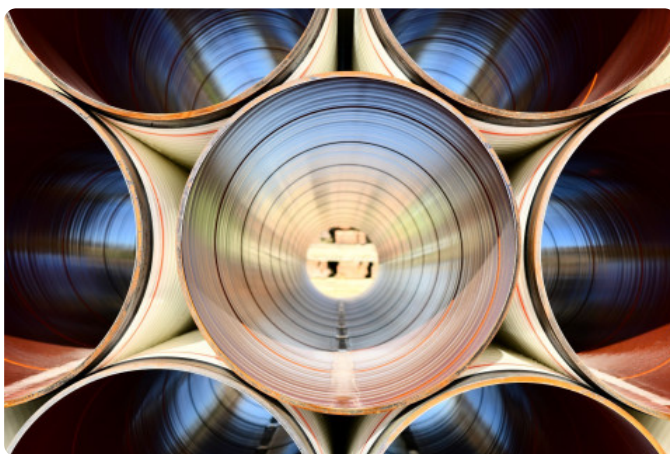


A new milestone for the **Porthos CCS project** is passed. The [lowest point](#) of the construction pit for the cooling water pump station was reached, allowing construction workers to start pouring the concrete for the basement. This station is essential for cooling the compressor station. Here, the captured CO₂ from industry at the Port of Rotterdam is compressed and cooled, after which it can be transported to offshore platforms for storage. The ability to commission Porthos is crucial for reaching the Dutch climate targets.

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March

Gasunie and Petrogas plan to jointly [investigate](#) how **pipelines installed under the North Sea seabed can be reused**. These pipelines can possibly be used to transport green hydrogen produced on-site using offshore wind energy, making it easier to bring this renewable energy to shore. We are working with other TSOs on various international research projects to ensure the proper development of standards for the safe reuse of offshore pipelines for the transport of hydrogen and/or CO₂.



The Dutch Emissions Authority (NEa) [grants](#) Porthos the **first ever EU emissions allowance** for an underground CO₂ storage project. The first offshore pipes for the Porthos project arrived in the Port of Rotterdam, where they are being stored temporarily at the Maasvlakte industrial area. These will eventually be installed as offshore pipelines for the transport of captured CO₂ to storage sites deep under the seabed. Porthos stores around 2.5 Mt of CO₂ per year over a period of 15 years, for a total of about 37 Mt. This means that industry at the Port of Rotterdam will soon be able to process around 10% of its emission through CCS.

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April

WarmtelinQ, the underground pipeline that transports heat from the Port of Rotterdam to homes and businesses in the province of Zuid-Holland, is the **most socially attractive alternative to natural gas** in Ypenburg and the Leiden region.

This emerges from an [analysis](#) conducted by engineering firm Royal HaskoningDHV. When it comes to heating, the sustainable alternative that first springs to mind for most people – the heat pump – is, all things considered, more expensive. This becomes evident when you add up the costs of modifying the home and installing an electric heat pump, as well as the costs of upgrading the power grid.



Electro-methane (e-methane) offers an innovative and practical solution in the energy transition, thanks to the use of existing gas infrastructure, especially in sectors that are difficult to electrify. This emerges from a new independent study carried out by consulting firm Roland Berger on behalf of GasTerra and Gasunie. [The report](#) emphasised that e-methane – alongside hydrogen – can make an important contribution to bringing about a future carbon-neutral energy supply. Long-term success depends on the further scale up, cost-competitiveness, and the supply of green electricity.

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May

The Wieringermeer site celebrates 55 years of operation, making this the perfect moment to open the doors to the public for the first time ever. Five hundred local residents and other interested parties make the most of this opportunity and are taken on a two to three hour tour of the Wieringermeer site. During the open day, we also focus on an important innovation for reducing methane emissions by using nitrogen instead of methane in the purging process of the gas compressors. This results in an 85% cut in methane emissions at this site. At Wieringermeer, Gasunie converts high-calorific gas into low-calorific gas so that it can be used in homes and industrial installations.



Gasunie and Storag Etzel [start](#) injecting hydrogen into two existing caverns in Germany. The first hydrogen deliveries arrive from a production facility in Werlte, Germany. This milestone marks the successful completion of the H2CAST Ready project phase, during which the caverns were prepared for hydrogen storage and the suitability of the prepared caverns was assessed. The aim is to ultimately develop and operate multiple caverns with a total capacity of 1 TWh (terawatt hour). With this milestone, the partners made an important contribution to ensuring that the hydrogen market gets off to a smooth start.

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June

Gasunie Transport Services (GTS) [has calculated](#) that there needs to be at least 115 TWh in gas reserves for the four Dutch seasonal storage facilities by 1 November 2026 (1 November 2025: 110 TWh). Assuming that the LNG supply is sufficiently flexible to deliver more volume to the Dutch market even in a cold gas year, a lower minimum filling level (i.e. 90 TWh) is possible. However, given the current geopolitical uncertainty in the gas market, GTS strongly advises the Minister of Climate Policy and Green Growth to set the reserves for seasonal storage at 115 TWh. According to GTS, the risks necessitate maintaining the existing gas storage facilities for the next five years. In this regard, **GTS repeats its call for the creation of an emergency reserve** for prolonged disruptions to the gas supply.



The **conversion of natural gas pipeline routes for Hyperlink-1 is on schedule**. The project will make it possible for hydrogen to be transported from the Dutch-German border near Bunde, through Bremen and on to Hamburg and to connecting producers, customers, and storage facilities. Hyperlink-1 is an IPCEI project being realised with the support of the German Federal Ministry for Economic Affairs and Climate Action and the federal states of Lower Saxony and Bremen. Pictured is managing director Gasunie Deutschland Britta van Boven with former Federal Minister of Economics and Climate Robert Habeck.

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02 Foreword by the Executive Board

Persevere, adjust and learn along the way

In the first six months of 2025, it was evident to Gasunie that the energy transition is a pathway that demands perseverance, one where you have to make adjustments along the way. The Porthos CO₂ transport and storage project and the Rotterdam port hydrogen network are on track to become operational in 2026. The kilometres of pipeline in our German gas network that have been converted for the future transport of hydrogen are also growing steadily. And it is good news that our future hydrogen storage facility HyStock has been granted a provisional permit for storage.

The Dutch hydrogen transmission network and WarmtelinQ (heat transport network in the province of Zuid-Holland) have been faced with delays and higher estimated costs, which is not uncommon for the more complex, long-term projects in the infrastructure sector. Aramis (CCS) has seen changes to its shareholder structure. Storing captured CO₂ is the only large-scale option open to energy-intensive industrial companies in the Netherlands for them to become more sustainable while keeping their operations in the Netherlands. As public entities, Gasunie and EBN are now taking greater responsibility for seeing the project through to completion.

Resilience

A positive development we have seen over the last six months is that the general public is becoming aware of the common ground shared by sustainability, energy security, and the competitiveness of Dutch industry, and that these aspects are becoming more closely intertwined in the public debate. Resilience has emerged as a shared concern. Ensuring resilience is no longer the sole responsibility of government bodies: it now also extends to society and the business community as well.

Gasunie is working hard with partners to shape this resilience. Investing in electrification remains essential. Our current and future transmission and transport networks, like our natural gas grid, are key in supporting this development. We will be able to use these networks later to transport green gas, and it is relatively easy to adapt these for the transmission of other sustainable molecules. By adapting these networks smartly and expanding them where necessary, this can help bring about an affordable energy transition. Moreover, molecules offer an additional advantage: they are ideally suitable for long-term energy storage, which we will need as we become increasingly dependent on solar and wind power.

Focusing on multiple forms of energy increases the certainty that there will be a sufficient supply available. At the same time, it appears that the target-focused climate policy is making way for a more realistic approach. Though even with a more realistic policy, construction of new infrastructure will remain necessary. In consideration of the long lead time of our projects, we must keep up the pace. Hydrogen, for example, remains a key pillar in all future scenarios, but this will be both 'green' and 'blue' in terms of its source, the latter requiring carbon capture. Industrial sectors like cement production will also focus on carbon capture.

It is with this in mind that we are working with a multitude of parties to develop the CCS value chain and build robust infrastructure for the transport and storage of captured CO₂. Natural gas will remain important for some time yet, making further investments in infrastructure for the gas grid and LNG import terminals unavoidable.

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This infrastructure can and must, of course, be designed and built in such a way that it is, as much as possible, suitable for the future use of sustainable gases like hydrogen. In light of this, complying with fill level requirements for gas storage facilities is also important, as is the blending obligation for biomethane currently being proposed. Injecting green gas into pipelines helps homes become more energy efficient at lower costs because the existing gas infrastructure can be used to accommodate demand during cold spells.

Support

We feel we have the support of our shareholder, the Dutch State. If Aramis and the future CO₂ transshipment company CO2next are not yet operating at full capacity in the first years after commissioning, there is – as with the national hydrogen network – money available to cover investment costs. To give the hydrogen economy a boost, there will be a blending obligation for all 14,000 MW of Dutch gas-fired power stations, increasing from 1% in 2030 to 5% in 2035. In addition, there will be a generous incentive scheme for electricity producers who want to blend more than the minimum amount.

Gasunie intends to invest € 12 billion in energy infrastructure up to the end of 2030. We are taking measures to support keeping key industries in the Netherlands. We are taking concrete steps both to diversify the energy supply and to support these industries. By developing carbon transport and storage infrastructure, we will be able to process 50% of industrial CO₂ emissions from 2030 onwards.

At the same time, we are committed to the rapid development of hydrogen infrastructure and facilitating the injection of green gas into our pipelines. While all this is happening, we will continue to manage our natural gas networks in the Netherlands and Germany as efficiently as possible to ensure security of supply. Reducing the number of work-related accidents is a high priority in this regard.

Networks for hydrogen, CO₂ transport and storage, heat, and green gas form the backbone of a future-proof energy system – essential for an affordable, reliable and sustainable energy market. The choice is not either sustainability or security of supply: we need both. We do not have time to sit around and wait. We must keep moving so that we can stay on course as a company, sector and society, so that we can make course adjustments where necessary, and so that we can continue to learn along the way. Only this way can we make the energy transition a lasting success.

Willemien Terpstra, Bart Jan Hoevers, Hans Coenen and Jan Boekelman



The Executive Board of Gasunie. From left to right: Jan Boekelman, Bart Jan Hoevers, Willemien Terpstra and Hans Coenen.

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03 Key figures

Key financial figures

In million of euros				
	First half-year of 2025	Reported First half-year of 2024	First half-year of 2025	Underlying First half-year of 2024
Revenue	838	696	892	855
EBITDA	383	287	501	496
Result after taxation	145	95	233	249
Capital invested	10,502	10,028		

Key non-financial figures

	First half-year of 2025	First half-year of 2024
Emissions scope 1 and 2 in kilotonnes CO ₂ e (market based)	184	181
% recycled steel*	17.8%	13.2%
Transport disruptions	1	1
Uncontrolled events	2	-
TRFI**	2.9	2.6
Number of FTE	3,242	3,020
Sickness absence rate Gasunie Nederland	4.1%	4.4%
Sickness absence rate Gasunie Deutschland	4.0%	3.2%
Transported volumes	489 TWh	449 TWh

* The comparative figures refer to the full year 2024 rather than the first half of 2024.

**As of January 1, 2025, the method for calculating the TRFI has changed. The comparative figure has been recalculated in accordance with the new method and applies to the entire year 2024.

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04 Notes to the key figures

A large part of Gasunie's revenue comes from network operators GTS and GUD, who operate with regulated tariffs. If these revenues exceed the allowed amount in a given year, they must be returned to the market a few years later ('settled') in the form of lower tariffs. The reverse also applies. This mechanism also applies to energy costs. When these deviate from the standard, they are also settled.

Therefore, we present two income statements. The first shows the reported ('accounting') result. The second is an approximation of the result adjusted for settlements from the past and settlements into the future.

The underlying result per half-year is based on a number of assumptions and thus serves as an indication of developments.

Reported result

In the first half of 2025, Gasunie recorded €142 million more in revenue and €50 million more in net profit compared to the first half of 2024. The capacity sold in the first half of 2025 was significantly lower than in the same period in 2024, though still more than offset by the increase in tariffs compared to 2024.

The rise in tariffs is the result of the regulatory system under which Gasunie operates in the Netherlands and Germany. In 2022, with the Russian invasion of Ukraine, Gasunie's network operators sold much more capacity than expected at sometimes much higher prices. As a result, actual revenue that year was substantially higher than the revenue cap set by the regulators. Those additional revenues were largely returned to the market in 2024 in the form of lower rates. That effect has now largely worn off.

The increase in net profit is, in absolute terms, smaller than the increase in revenue. This is partly due to an increase in the number of employees to support our energy transition ambitions. Additionally, depreciation costs are higher because new infrastructure has been brought into use.

Underlying result

The underlying result after taxes for the first half of 2025 is approximately €16 million lower than for the same period last year, and is therefore reasonably in line. Revenue is slightly higher than in the first half of 2024, due to various effects. The higher revenue is offset by the growth in the number of employees needed to realize our ambitions regarding the energy transition. In addition, depreciation costs are higher due to the commissioning of new infrastructure.

05 Progress report

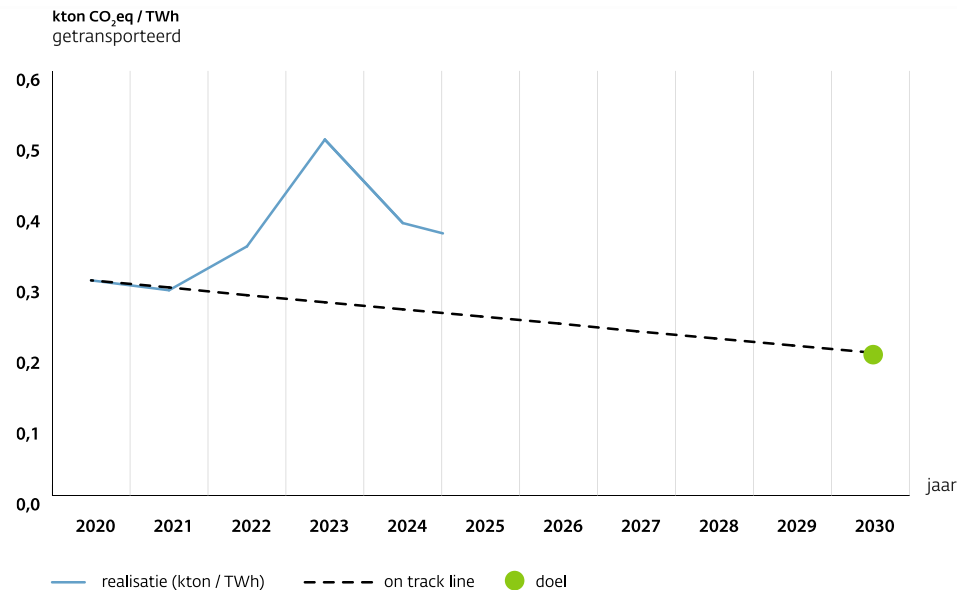
Energy transition

In our 2024 annual report, we wrote that we expect that, through our investments in new energy infrastructure, grid users can cut 16.4 Mt of carbon emissions by 2030. Gasunie makes this calculation annually. We are currently standing by this forecast, though some of our construction project schedules are facing potential delays due to objection procedures, slow permitting processes, nitrogen regulations, and an overheated contractor market.

Emissions

Gasunie aims to have cut its methane emissions (part of Scope 1) to 70 kt CO₂e by 2030. In the first half of 2025, methane emissions amounted to 52.4 kt CO₂e compared to 61.8 kt CO₂e in the same period a year earlier. This means that we are still on track to achieve this reduction target.

Furthermore, we aim to have reduced our Scope 1 and 2 emissions (market-based) by 34% in 2030 compared to 2020, assuming the same transmission volumes at subsidiaries GTS and GUD, applying the following formula: $CO_2e [kt] = 70 \text{ kt } CO_2e \text{ in methane emissions} + (0.137 \times \text{transmission volume [TWh]})$. In the first half of 2025, our Scope 1 and 2 emissions (market-based) amounted to 184.2 kt CO₂e compared to 180.9 kt CO₂e in the same period a year earlier. Transmitted volumes in the first half of 2025 amounted to 489 TWh, compared to 449 TWh in the first half of 2024.



Circularity

The greatest contribution to a circular world we can make is by taking a different approach to steel. Gasunie operates a network comprising over 17,500 km of steel pipeline and procures a significant amount of steel each year. Of the total weight of steel that Gasunie procured in the first half of 2025, 17.8% was made from recycled materials; this was 13.2% over the whole of 2024.

Security of supply

We report our performance in the area of security of supply in two ways: by the number of transmission interruptions and by the number of uncontrolled events.

In the Netherlands, we understand transmission interruptions to mean the number of times gas transmission was interrupted because no or insufficient gas was able to flow through our infrastructure due to a cause attributable to Gasunie. It is considered a transmission interruption if the connected party has not been informed of an interruption at least three business days in advance or in the event of a gas receiving station (GRS) failure during a standby situation. In Germany, the term is understood to mean the number of times that our infrastructure was unable to supply sufficient gas to customers. The scores attained by Gasunie in the Netherlands and Germany are added together to produce the total score. The standard we have set ourselves is that the number of transmission interruptions in any one year can never exceed six. In the first half of 2025, there was one transmission interruption (2024: 1), which occurred during the decommissioning of the Mill metering and regulating station. An incorrect valve set-up was used by mistake, resulting in a temporary interruption of the gas supply to a GRS in Landhorst. Immediately on detection of the transmission interruption we contacted the regional TSO, who then took appropriate action on behalf of its customers.

Uncontrolled events are incidents involving gas leaks (of natural gas, green gas, hydrogen, nitrogen, air) of over 14,000m³ from a Gasunie-operated pressure holder with a rated pressure of 8 bar or higher. We accept a maximum of two uncontrolled events annually. There were two uncontrolled events in the first half of 2025, which technical examination revealed to be leaks resulting from external corrosion. The corrosion occurred due to a disruption in the cathodic protection system; this disruption was caused by stray currents from the nearby railway line. These currents were transferred

to the pipelines through the earth sheath of a crossing 10kV power cable, which led to accelerated corrosion. Measures have been taken in response to these incidents to prevent a recurrence.

Safety

We monitor the number of incidents at Gasunie based on our Total Reportable Frequency Index (TRFI), the total number of incidents resulting in lost-time injuries, medical treatment, alternative work, or fatalities per 1 million hours worked. The TRFI at the end of June 2025 was 2.9; on 31 December 2024 this was 2.6*. During the first half of 2025, no accidents resulting in long-term sickness absence** occurred. Our target in 2025 was a TRFI below (and in any case no higher than) 2.5. Accordingly, the TRFI is still above the threshold value, meaning that the number of workplace accidents is unacceptably high. The continued high level of recordable accidents is an additional incentive for us to take further action.

Employee wellbeing

We use two instruments to measure the wellbeing of our employees: employee net promoter score (eNPS, to measure employee satisfaction) and sickness absence rate.

Every year we conduct an employee satisfaction survey. We reported the results of the most recent survey from December 2024 in our 2024 annual report.

Our eNPS score was 26 (benchmark: 18), indicating that our employees would generally recommend Gasunie to others as a company to work for.

* The method for calculating the TRFI changed as of 1 January 2025; the TRFI at the end of December 2024 has been recalculated using the new method.

** Long-term sickness absence is sickness absence lasting more than 42 calendar days.

Gasunie's sickness absence rate over the first half of 2025 was 4.1% in the Netherlands and 4.0% in Germany. Our Gasunie-wide target for 2025 is a sickness absence rate that does not exceed 4.0%. Gasunie's sickness absence rate is lower than the average sickness absence rate for employees working in the Netherlands.

On 30 June 2025, Gasunie had a workforce amounting to 3,242 FTEs, with 2,875 FTEs for Gasunie Netherlands and 367 FTEs for Gasunie Germany. Our workforce has been increasing from the number at the end of 2024, primarily due to our activities related to the energy transition.

06 Other developments

Transmission volumes

GTS (in the Netherlands) transmitted 9.2% more natural gas in the first six months of 2025 than in the same period last year (rounded: 354 TWh compared to 322 TWh). The increase is due to higher volumes of gas being transmitted to gas storage facilities and increased cross-border transport.

In May and June, the Netherlands had the highest level of LNG imports of all EU countries, with 90% of the combined capacity of the LNG terminals in Rotterdam and Eemshaven being utilised.

In addition, a record amount of biomethane (5 million cubic metres) was fed into the GTS transmission network in May. Never before had so much biomethane been transmitted through the GTS network.

Source of gas in the GTS network (as a percentage)

	First half-year of 2025	First half-year of 2024
Foreign		
Belgium	13%	10%
Germany	3%	3%
United Kingdom	3%	3%
Norway	12%	16%
German storage	5%	4%
Domestic		
Small field and biomethane	14%	15%
Nitrogen	4%	4%
Dutch storage	17%	15%
LNG	30%	29%

Over the first six months of 2025, GUD (in Germany) transmitted 6.1% more natural gas than it did in the first half of 2024 (energy volume: 135 TWh compared to 127 TWh).

Source of gas in the GUD network (as a percentage)

	First half-year of 2025	First half-year of 2024
Foreign		
Norway	61%	60%
The Netherlands	17%	16%
Domestic		
H gas production	8%	6%
L gas production	2%	4%
LNG	12%	14%

EemsEnergyTerminal

Market parties were invited last February to [express their interest](#) in importing LNG through EemsEnergyTerminal after 2027. We expect a final decision on this at the end of this year. EemsEnergyTerminal was brought into service in September 2022 for an operating period of five years in response to the loss of gas supplies from Russia. In addition to the extension of the EemsEnergyTerminal, owners Gasunie and Vopak are jointly investigating the possibilities for building a hydrogen import terminal and developing a CO₂ transport hub at the port of Eemshaven.

Aramis

Aramis, the large-scale transport infrastructure project aimed at reducing CO₂ emissions (and which is the next step in Dutch CCS after Porthos), is getting closer to a final investment decision. Gasunie and EBN are largely [taking over management of the project](#) for the further development of the Aramis pipelines. Until the final investment decision, TotalEnergies and Shell will remain involved to provide the project team with their technical knowledge and expertise. Aramis is of great importance for reaching the Paris climate targets and plays a major role in seeing that we keep industry in the Netherlands. Once Gasunie and EBN have made the final investment decision, Shell and TotalEnergies will mainly focus on developing CO₂ storage facilities.

Hynetwork

In December 2024, Gasunie subsidiary Hynetwork published a proposal to amend the rollout plan for the realisation of the hydrogen network. Stakeholders subsequently had until 31 January to give feedback on the proposal. We received nearly 60 responses from producers, customers, industry associations, local and provincial authorities, foreign companies and network operators, representatives for industrial clusters, and port authorities. After we carefully studied all the responses, we finalised the proposal to amend the rollout plan and [sent](#) this to the responsible Minister. We now await the adoption of the revised rollout plan by the Minister.

WarmtelinQ

The completion of the Vlaardingen–The Hague section of the WarmtelinQ heat network has been delayed and construction of the Rijswijk–Leiden section is also progressing slower than scheduled. The project costs are also [higher](#) than the initial cost estimate from 2021. Gasunie has entered into discussions with the Ministry of Climate Policy and Green Growth, the Province of Zuid-Holland, and launching customers Eneco and Vattenfall about how to keep the project affordable. WarmtelinQ will transport waste heat from the Port of Rotterdam to residential and business areas in the cities of Vlaardingen, Rijswijk, The Hague and Leiden, as well as other locations in the province of Zuid-Holland.

Future scenarios

In May this year, TenneT, Gasunie and the regional TSOs published a [scenario report](#) on the future of energy systems in the Netherlands. The report describes four different scenarios, each of which shows, in its own way, what the future could possibly be like depending on choices made by industry and decisions regarding import, the mix of electrons and molecules, and the degree of flexibility. One of the insights from the scenario report is that the demand for energy can be met in part through the infrastructure for hydrogen, CO₂, biomethane and heat, helping to prevent congestion on the power grid, now and in the future.

Appointments

[Marc van der Linden](#) has been appointed member of Gasunie's Executive Board. He will assume his new role on 1 September for a term of four years. Van der Linden (1972) previously held the positions of COO on Eneco's Management Board and CEO at network operator Stedin Group. He was also chair of Netbeheer Nederland. Currently he

is Business Development director at Gasunie. Bart Jan Hoevers, member of the Executive Board since 2017, will step down from the board at the end of his second term of appointment on 1 September and take on the position of CEO at Groningen Seaports.

[Jan Boekelman](#) was appointed interim CFO and member of the Executive Board with effect from 11 February 2025, from which date he took over the tasks of Janneke Hermes who, after working 23 years at Gasunie, has moved on to Royal Wagenborg. Boekelman (born 1959) started his career at Shell, where he spent 15 years in various domestic and international financial roles. He was then Planning & Control director at Nuon (now Vattenfall) before being appointed CFO at the Dutch global development organisation SNV. From 2011 to 2019 he served as CFO at Energie Beheer Nederland (EBN). With his appointment as interim CFO, we ensure continuity in Gasunie's financial governance during the process of recruiting a new CFO.

On the recommendation of the Supervisory Board, the Dutch Minister of Finance appointed [Severine Baudic](#) (1974) to Gasunie's Supervisory Board with effect from 27 March. Baudic has extensive experience in the energy sector and previously held various senior management positions at SBM Offshore. In 2024, she was appointed CEO of Ekwil, a company that focuses on the floating offshore wind sector.

Bond issue

On 14 April, we raised € 750 million from the international capital market under challenging market conditions. The largest portion of the money, which is being borrowed for a period of ten years, will be used to fund investments in CCS and hydrogen projects. We will also use it to make replacement and expansion investments in methane networks (to the benefit of transmission security) and LNG terminals (which is good for energy security). These investments will also help cut CO₂ emissions in these networks and at the terminals.

Development of our emissions (Scope 1+2)

In kilotonnes CO ₂ e	First half-year of 2025*	First half-year of 2024
Scope 1		
Lease cars and service vehicles	1.2	1.1
Gas usage in buildings	1.1	1.0
Methane**	52.4	61.8
Gas usage in installations	128.9	116.5
Refrigerants	-	0.1
Total scope 1	183.7	180.5
Scope 2		
Heat usage in installations	0.6	0.4
Electricity usage in buildings	0.7	0.8
Electricity usage in installations	91.4	111.8
Total scope 2***	92.7	113.0
Total scope 1 + 2 (location based)	276.3	293.5
Greening by Guarantees of Origin	-92.1	-112.6
Totaal scope 1 + 2 (market-based)	184.2	180.9

* These volumes are preliminary and have not yet been analysed.
** During the first half of 2025, no measurements were conducted within the LDAR programme. Therefore, data from the first half of 2024 has been used (7 Kton CO₂-equivalents).
*** The comparative figures for 2024 have been reduced by 74.2 kilotonnes of CO₂eq. compared to the 2024 half-year report, due to a correction of errors related to the conversion factors applied.

Gas consumption in plants

The increase in CO₂ emissions from gas consumption in plants can mainly be attributed to higher transmission volumes in the first half of 2025 compared to the first half of 2024.

Electricity usage in plants

The decrease in electricity usage in plants is mainly due to a reduction in the location-based emissions factor. Our energy consumption in the first half of 2025 remained virtually unchanged compared to the first half of 2024.

Condensed consolidated interim financial statements



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07 Condensed consolidated interim financial statements

Condensed consolidated statement of financial position as at 30 June 2025

(before appropriation of result)

<i>In millions of euros</i>	<i>Notes</i>	30 June 2025	31 Dec. 2024
Assets			
Fixed assets			
- tangible fixed assets	4	9,538.6	9,434.2
- intangible fixed assets		156.7	140.0
- investments in joint ventures	5	821.8	666.7
- investments in associates		19.5	18.9
- other participating interests	7	6.4	7.0
- deferred tax assets		213.8	221.0
- derivative financial instruments	7	5.7	2.5
Total fixed assets		10,762.5	10,490.3
Total current assets	7	1,096.3	558.2
Total assets		11,858.8	11,048.5

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<i>In millions of euros</i>	<i>Notes</i>	30 June 2025	31 Dec. 2024
Liabilities			
Equity			
- attributable to shareholder		6,529.4	6,382.9
- attributable to holder non-controlling interest		18.7	17.6
Total equity		6,548.1	6,400.5
Non-current liabilities			
- interest-bearing loans	6, 7	3,369.8	3,274.8
- lease liabilities		102.4	104.0
- contract liabilities		85.4	85.1
- deferred tax liabilities		202.5	190.5
- other non-current liabilities and provisions	7	12.5	10.9
- derivative financial instruments		139.6	143.2
Total non-current liabilities		3,912.2	3,808.5
Current liabilities			
- current financing liabilities	6, 7	775.0	280.0
- lease liabilities		9.7	9.7
- derivative financial instruments	7	9.4	11.6
- trade payables, corporate income tax, other payables and contract liabilities		604.4	538.2
Total current liabilities		1,398.5	839.5
Total liabilities		11,858.8	11,048.5

Full of new energy

Condensed consolidated statement of profit and loss for the first half of 2025

<i>In millions of euros</i>	<i>Notes</i>	First half-year of 2025	First half-year of 2024
Continuing operations			
Revenues	2, 3	809.0	681.8
Other revenue		28.5	14.0
Total revenues		837.5	695.8
Capitalised expenses		69.7	68.8
Personnel expenses and other operating expenses	2	-523.9	-477.7
Depreciation expenses		-177.3	-161.2
Total expenses		-631.5	-570.1
Operating result		206.0	125.7
Finance income and expenses		-39.9	-24.1
Share in result of joint ventures	5	13.0	22.3
Result before taxation		179.1	123.9
Income taxes		-34.0	-28.4
Result after taxation		145.1	95.5
Allocation of the result after taxation			
- Result attributable to shareholder		144.0	94.0
- Result attributable to holder non-controlling interest		1.1	1.5
Result after taxation		145.1	95.5

Full of new energy

Consolidated statement of other comprehensive income for the first half of 2025

<i>In millions of euros</i>	<i>Notes</i>	First half-year of 2025	First half-year of 2024
Result after taxation according to condensed consolidated statement of profit and loss		145.1	95.5
Sum of actuarial gains and losses on employee benefits,		1.6	3.4
of which corporate income tax		-0.5	-1.0
Changes in other participating interests measured at fair value		-0.6	-
Total of results taken to equity which will not reclassified to profit and loss		0.5	2.4
Changes in the cash flow hedge reserve concerning joint ventures and associates	5	2.1	2.6
Total of results taken to equity which will be reclassified subsequently to profit and loss		2.1	2.6
Other comprehensive income		2.6	5.0
Total comprehensive income for the year		147.7	100.5
Allocation of the total comprehensive income for the year			
- Comprehensive income attributable to shareholder		146.6	99.0
- Comprehensive income attributable to holder non-controlling interest		1.1	1.5
Total comprehensive income for the year		147.7	100.5

Full of new energy

Condensed consolidated statement of changes in equity for the first half of 2025

<i>In millions of euros</i>	Share capital	Fair value reserve	Cash flow hedge reserve	Other reserves	Unappropriated result	Total equity attributable to shareholder	Total equity attributable to holder non-controlling interest	Total equity
First half-year of 2025								
Balance as at 1 January 2025	0.2	-172.7	-8.4	6,496.1	67.8	6,382.9	17.6	6,400.5
Total of comprehensive income for the financial year	-	-0.6	2.1	1.1	144.0	146.6	1.1	147.7
Dividend paid for 2024	-	-	-	-	-	-	-	-
Added to other reserves	-	-	-	67.8	-67.8	-	-	-
Balance as at 30 June 2025	0.2	-173.3	-6.3	6,565.0	144.0	6,529.4	18.7	6,548.1
First half-year of 2024								
Balance as at 1 January 2024	0.2	-172.7	-6.7	6,277.1	482.3	6,580.0	16.0	6,596.0
Total of comprehensive income for the financial year	-	-	2.6	2.4	94.0	99.0	1.5	100.5
Dividend paid for 2023	-	-	-	-	-266.0	-266.0	-	-266.0
Added to other reserves	-	-	-	216.3	-216.3	-	-	-
Balance as at 30 June 2024	0.2	-172.7	-4.1	6,495.8	94.0	6,413.0	17.5	6,430.5

Full of new energy

Condensed consolidated cash flow statement for the first half of 2025

<i>In millions of euros</i>	<i>Notes</i>	First half-year of 2025	First half-year of 2024
Cash flow from business operations		485.2	270.8
Net amount of interest paid and received, corporate income tax and dividends received		-48.9	18.8
Cash flow from operating activities		436.4	289.6
Cash flow from investing activities	4, 5	-376.1	-294.0
<i>Cash flow from financing activities</i>			
Uptake of long-term loans	6	743.3	498.2
Lease payments		-4.9	-4.6
Uptake of short-term financing	6	255.1	-
Repayment of short-term financing	6	-410.1	-
Dividend paid to shareholder		-	-266.0
Cash flow from financing activities		583.4	227.6
Net cash flow for the financial year		643.7	223.2
Cash and cash equivalents at previous year-end		66.4	294.7
Effects of exchange rate changes on cash and cash equivalents		1.1	-0.1
Cash and cash equivalents at year-end	7	711.2	517.8

Full of new energy

Notes to the condensed consolidated interim financial statements for 2025

General

Preparation of the interim financial statements

These condensed consolidated interim financial statements (hereinafter called the 'interim financial statements') were prepared by the Executive Board on 18 July 2025.

Reporting entity

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

Our primary activity is to provide regulated transmission services in the Netherlands and Germany. We are also involved in joint arrangements for transport pipelines that connect the Gasunie transmission network with markets outside the Netherlands. In addition, we offer other services with our energy infrastructure, including storing natural gas and providing infrastructure for the import of LNG. Alongside this, we are making extensive use of our infrastructure and knowledge for the further development and integration of alternative energy sources and carriers, such as hydrogen and heat, and for carbon transport and storage.

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

Reporting period

These interim financial statements cover the first six months of the 2025 financial year, with 30 June 2025 being the balance sheet date.

Presentation and functional currency

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

Going concern

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

Seasonal influence

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

Management judgements and estimates

In preparing the interim financial statements, we have used estimates and assessments that could affect the assets and liabilities presented as at the balance sheet date and the result for the first six months of the financial year. The actual results may differ from these estimates. We review the estimates and underlying assumptions on a regular basis. We recognise revisions to estimates in the period in which the estimate is revised and in future periods affected by the review.

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

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

In certain cases, 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.

Basis for preparation

Statement of compliance

The interim financial statements capture the company's periodic interim information and were prepared in compliance with IAS 34 'Interim Financial Reporting', as adopted by the European Union. Since these interim financial statements do not contain all notes that are normally included in the financial statements for a full year, they must be read in conjunction with N.V. Nederlandse Gasunie's 2024 consolidated financial statements.

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

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

We prepare our consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union. In this context, IFRS comprises the International Accounting Standards (IAS) published by the International Accounting Standards Board and the interpretations of IFRS and IAS published by the IFRS Interpretations Committee (IFRIC) and Standing Interpretations Committee (SIC) respectively.

The accounting policies used in preparing the 2025 interim financial statements are the same as those used to prepare the 2024 consolidated financial statements, except for the new and amended standards detailed in the next section.

New and amended standards for financial reporting

The following amendments to standards came/come into effect at the start of the 2025 or 2026 financial year:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (effective from 1 January 2025);
- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective from 1 January 2026);
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (effective from 1 January 2026).

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

- IFRS 18 Presentation and Disclosure in Financial Statements;
- IFRS 19 Subsidiaries without Public Accountability: Disclosures;
- Annual Improvements Volume 11.

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

Further notes to the condensed consolidated financial statements

1. Significant matters and events in the first half of 2025

Development of revenue and result

In the first half of 2025, our consolidated net revenue (excluding other revenue) increased by 18.7% compared to the first half of 2024. This increase can largely be attributed to higher regulated transmission tariffs in both the Netherlands and Germany as a result of the regulatory system. At the same time, there is a decrease in capacity bookings in the Netherlands compared to the same period last year. Though this has a dampening effect on net revenue, it does not outweigh the higher transmission tariffs.

The impact of the higher net revenue in the first half of 2025 on the net result has been tempered in part by higher operating expenses. As our workforce has expanded to provide the required capacity for handling the energy transition, our personnel costs have increased. Depreciation costs have also grown as a result of expansions in our infrastructure.

We provide further details on the development of our revenue and result in [Note 2 'Financial information by operating segment'](#) and [Note 3 'Revenue recognition'](#).

2. Financial information by operating segment

Segmentation

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

- **Gasunie Transport Services**

This segment covers regulated network operations in the Netherlands and is responsible for managing natural gas transmission, developing the natural gas network and related installations, and helping to facilitate a well-functioning market.

- **Gasunie Deutschland**

This segment covers regulated network operations in Germany and is responsible for managing natural gas transmission, developing the natural gas network and related installations, and helping to facilitate a well-functioning market.

- **Participations**

This segment focuses on developing energy transition infrastructure and facilitating infrastructure for non-regulated gas transmission and storage in north-western Europe.

The accounting policies for measurement of assets and liabilities and determination of the results of the operating segments are the same as the accounting policies used in preparing the 2024 interim financial statements and in preparing the 2024 consolidated financial statements.

The assets, revenue and results of a segment comprise items directly related to the segments and items that we can reasonably attribute to them. Because the financing of Gasunie mainly takes place at group level, liabilities are not segmented and so we do not report on these separately. Transactions between companies which belong to the segments are on arm's length basis. In the result by operating segment, transactions between the segments have been eliminated.

Information on revenue and results by operating segment

Each operating segment's revenue and result are as follows:

In millions of euros	Net revenue		Result	
	First half-year of 2025	First half-year of 2024	First half-year of 2025	First half-year of 2024
Operating segments				
- Gasunie Transport Services	542.5	493.0	121.2	94.4
- Gasunie Deutschland	183.2	108.0	81.5	14.7
- Participations	134.9	139.2	3.3	16.6
Inter-segment adjustments	-51.6	-58.4	-	-
Operating segments total	809.0	681.8	206.0	125.7
Unallocated financial income and expenses and result from participating interests			-26.9	-1.8
Result before taxation			179.1	123.9
Income taxes			-34.0	-28.4
Result after taxation			145.1	95.5
Allocation of the result after taxation				
- Result attributable to shareholder			144.0	94.0
- Result attributable to holder non-controlling interest			1.1	1.5
Result after taxation			145.1	95.5

The increase in net revenue for the Gasunie Transport Services and Gasunie Deutschland segments is primarily due to higher regulated transmission tariffs arising from the regulatory system. Net revenue for the Gasunie Transport Services segment is facing downward pressure as well, due to the decrease in capacity bookings.

The effect of the higher net revenue in the Gasunie Transport Services and Gasunie Deutschland segments on the result in the first half of 2025 has been offset in part by higher operating costs, as explained in Note 1 'Significant matters and events in the first half of 2025'.

The result of the Participations segment declined in the first half of 2025 due to higher operating costs resulting from an increase in activities related to the energy transition.

Inter-segment services represented a total value of € 51.6 million in the first half of 2025 (first half of 2024: € 58.4 million). During the first half of 2025, inter-segment services provided by the Gasunie Transport Services segment came in at a value of € 4.6 million (first half of 2024: € 19.7 million) and for the Gasunie Deutschland segment this was € 0.4 million (first half of 2024: € 0.3 million). The Participations segment provided inter-segment services to the value of € 46.6 million (first half of 2024: € 38.4 million).

Information on assets by operating segment

Each operating segment's assets are as follows:

In millions of euros	Assets	
	30 June 2025	31 Dec. 2024
Operating segments		
- Gasunie Transport Services	6,453.8	6,482.5
- Gasunie Deutschland	1,999.9	1,949.5
- Participations	2,089.2	1,834.7
Operating segments total	10,542.9	10,266.7
Unallocated assets	1,315.9	781.8
Total assets	11,858.8	11,048.5

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The main investments are described in [Note 4 'Tangible fixed assets'](#) and [Note 5 'Investments in joint ventures'](#). Unallocated assets comprise deferred tax assets, derivative financial instruments and current assets. The increase in unallocated assets primarily relates to an increase in cash and cash equivalents, as explained in [Note 7 'Financial instruments'](#).

3. Revenue recognition

Consolidated net revenue (excluding other revenue) rose by 18.7% compared to the first half of 2024 (first half of 2024: decrease of 38.2%). In addition to [Note 2 'Financial information by operating segment'](#), we provide further details and analysis of our revenue and revenue development below.

Information about operating activities

We categorise our revenue according to the way in which economic factors influence the nature, amount, timing and uncertainty of the cash flows. We apply two different revenue categories. The first revenue category is revenue from regulated transmission and related services, as generated by the Gasunie Transport Services and Gasunie Deutschland segments. The Dutch and German regulatory authorities set the permitted revenue (revenue cap) for this revenue category for the long term.

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

Net revenue for each operating activity was as follows:

In millions of euros	Net revenue	
	First half-year of 2025	First half-year of 2024
Regulated services	705.9	582.2
Non-regulated and/or (partially) exempt services	103.1	99.6
Total net revenue	809.0	681.8

The increase in revenue from revenue-regulated services can be mainly explained by higher regulated transmission tariffs, as explained in [note 1 'Significant matters and events in the first half of 2025'](#).

Information on products and services

Looking at revenue, we can divide this into revenue from gas transmission and related services and revenue from other activities. Gas transmission and related services covers revenue from regulated gas transmission and from non-regulated or fully or partially exempt gas transmission and transport. Other activities includes revenue from gas storage and from the provision of other services to third parties.

The breakdown is as follows:

In millions of euros	Net revenue	
	First half-year of 2025	First half-year of 2024
Gas transport and related services	744.6	622.0
Other services	64.4	59.8
Total net revenue	809.0	681.8

The increase in revenue from gas transmission and the provision of associated services can be mainly explained by higher regulated transmission tariffs, as explained in [note 1 'Significant matters and events in the first half of 2025'](#).

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Geographical information

We determine revenue per geographical area based on the area where the activities take place (in or outside the Netherlands). The geographical distribution of the revenue was as follows:

In millions of euros	Net revenue	
	First half-year of 2025	First half-year of 2024
Netherlands	589.0	514.9
Outside the Netherlands	220.0	166.9
Total net revenue	809.0	681.8

4. Tangible fixed assets

Investments

In the first half of 2025, investments in tangible fixed assets, not including additions on account of right-of-use assets, represented a total value of € 277.5 million (first half of 2024: € 258.3 million). In the Netherlands, investments relate primarily to regular replacement investments, the construction of the WarmtelinQ heat transport network, and the development of the hydrogen network. The investments in Germany largely relate to the construction of the connector pipeline for the LNG terminal in Brunsbüttel, construction of a new compressor station to increase security of supply, and construction of the hydrogen network.

On 30 June 2025, we had entered into conditional investment obligations amounting to € 887.7 million (year-end 2024: € 335.5 million). The obligations in the Netherlands relate primarily to investments in the WarmtelinQ heat transport network. In Germany, the obligations mainly concern increasing the transmission capacity for the transit of LNG, investments in the context of security of supply, and investments in the hydrogen network in Germany. The conditional investment obligations also include the regular replacement investments in the Netherlands and Germany.

Impairment of fixed assets

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

Our main cash generating units are the:

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

There are also various smaller cash generating units; these comprise the other tangible fixed assets and financial fixed assets.

Our assessment has not revealed any indication of material impairment (or, where applicable, a reversal of a previously recognised impairment) of the fixed assets as at 30 June 2025, except for the gas transmission network in Germany.

Gas transmission network in Germany

In 2024, German regulator BNetzA introduced the new regulatory framework: KANU 2.0. The KANU 2.0 determination offers German natural gas TSOs and DSOs more flexibility with regard to depreciation methods and periods (asset useful life) for virtually all assets. In the first half of 2025, in line with KANU 2.0, Gasunie decided to shorten the depreciation periods for its regulated German assets to 2045, effective from 1 January 2026. In the second half of 2025, we will further analyse the impact of KANU 2.0 on future cash flows and, with this, the measurement of the value in use of our gas transmission network.

5. Investments in joint ventures

The movements in joint ventures over the first half of 2025 were as follows:

<i>In millions of euros</i>	First half-year of 2025	2024
Balance as at 1 January	638.3	483.9
Reclassification Demonstratiefaciliteit SKW from joint venture to associate	-	-17.3
Investments	141.3	173.5
Direct equity movements	2.1	-1.7
Share in result	13.0	33.2
Dividend received	-13.3	-33.3
Closing balance as at 30 June and 31 December respectively	781.4	638.3
Loans to joint ventures	40.4	28.4
Total investments in joint ventures as at 30 June and 31 December respectively	821.8	666.7

The investments in the first half of 2025 mainly concerned investments in Porthos and German LNG.

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

The loans to joint ventures concern our shareholder loans to EemsEnergyTerminal and VertiCer.

6. Interest-bearing loans

On 30 June 2025, the nominal amount of € 4,165.0 million (year-end 2024: € 3,415.0 million) in long-term loans comprised € 3,800.0 million (year-end 2024: € 3,050.0 million) in bond loans and € 365.0 million (year-end 2024: € 365.0 million) in private loans. The transaction costs and discount still to be amortised amounted to € 20.2 million (year-end 2024: € 15.2 million).

Movements in interest-bearing loans were as follows:

<i>In millions of euros</i>	First half-year of 2025	2024
Principal amount as at 1 January	3,415.0	3,090.0
Costs and discounts on loans to be amortised	-15.2	-14.5
Balance as at 1 January	3,399.8	3,075.5
Movements in the first half-year and the financial year respectively:		
Repayments	-	-175.0
Loans and bonds issued	750.0	500.0
Amortisation of costs and discounts on loans	1.7	1.1
Addition of costs and discounts	-6.7	-1.8
Total movements in the first half-year and the financial year respectively	745.0	324.3
Principal amount as at 30 June and 31 December respectively	4,165.0	3,415.0
Costs and discounts on loans to be amortised	-20.2	-15.2
Balance as at 30 June and 31 December respectively	4,144.8	3,399.8
Included under current liabilities	-775.0	-125.0
Total	3,369.8	3,274.8

In April 2025 we issued a new bond amounting to € 750.0 million and with an agreed term of 10 years. This bond will be repaid in a lump sum at the end of the term. The coupon rate is 3.5% and is fixed for the entire term. After deducting € 6.7 million in discount and transaction costs, € 743.3 million was received. This amount is also included in the condensed consolidated cash flow statement.

N.V. Nederlandse Gasunie provided no security to its credit providers for the interest-bearing loans or other facilities. The existing loan conditions remained unchanged compared to year-end 2024.

The repayment schedule is as follows:

<i>In millions of euros</i>	First half-year	Second half-year	Total
Repayment in			
2025		125.0	125.0
2026	650.0	-	650.0
2027	-	-	-
2028	-	300.0	300.0
2029	150.0	-	150.0
after 2029			2,940.0
Total repayment obligations			4,165.0

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The company has a non-committed overdraft facility of € 25.0 million (year-end 2024: € 25.0 million), a non-committed bank loan facility of € 100.0 million (year-end 2024: € 100.0 million), a committed credit facility of € 1,050.0 million (year-end 2024: € 1,050.0 million), a € 750.0 million Euro Commercial Paper (ECP) programme (year-end 2024: € 750.0 million), and a € 7.5 billion Euro Medium Term Note (EMTN) programme (year-end 2024: € 7.5 billion). The committed credit facility runs until April 2027. No funds were drawn on the committed credit facility over the last six months (first half of 2024: the same). We can also attract short-term financing on the money market. In the first half of 2025, we raised € 255.1 million in short-term financing and repaid € 410.1 million (first half of 2024: no short-term financing raised or repaid).

Under the EMTN programme, € 3,800.0 million was issued in bond loans as at 30 June 2025 (year-end 2024: € 3,050.0 million). The base prospectus of the EMTN programme is valid until 1 October 2025 and is expected to be updated in the second half of 2025.

The long and short-term credit ratings by S&P and Moody's did not change over the first half of 2025.

7. Financial instruments

The following financial instruments are recognised in these interim financial statements:

- other equity interests;
- derivative financial instruments;
- interest-bearing loans;
- other primary financial instruments.

Gasunie uses the following hierarchy of measurement methods to determine the fair value of financial instruments:

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

Other equity interests

The other equity interests are as follows:

Company name	Registered office	Interest	
		30 June 2025	31 dec. 2024
Energie Data Services Nederland (EDSN) B.V.	Arnhem	12.5%	12.5%
Nord Stream AG	Zug, Switzerland	9.0%	9.0%
PRISMA European Capacity Platform GmbH	Leipzig, Germany	12.8%	12.8%
SCW Systems B.V.	Schoorl	4.2%	4.2%

The fair value of the other equity interests was € 6.4 million as at 30 June 2025 (year-end 2024: € 7.0 million). This is a level 3 fair value measurement (year-end 2024: level 3). The assumption for the interests in PRISMA, EDSN and SCW Systems is that, partly on account of their relatively small size, the net asset value is an estimate of the fair value. For Nord Stream, we maintain our fair value measurement of € zero as at 30 June 2025 (year-end 2024: € zero). In the first half of 2025, regarding the valuation of our interest in Nord Stream, no facts or circumstances have come to our attention which provided significantly different information about the assumptions and estimates used at year-end 2024.

Derivative financial instruments

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

The forward exchange contracts we have concluded relate to the hedging of the currency risk on the costs of chartering two FSRUs (floating LNG terminals) by our joint venture EemsEnergyTerminal, which must pay these costs in US dollars. Because we do not consolidate the financial data relating to EemsEnergyTerminal, there is in principle a mismatch between the recognition of the hedged position in EemsEnergyTerminal (which is not included in the consolidated financial statements) and the hedging instruments N.V. Nederlandse Gasunie has concluded for EemsEnergyTerminal (which are included in the consolidated financial statements).

To mitigate this mismatch, Gasunie has concluded a supplementary agreement with EemsEnergyTerminal, based on which we fully offset the settled and outstanding forward exchange contracts that we have with our external counterparties with EemsEnergyTerminal. This supplementary agreement itself also qualifies as a derivative financial instrument. The effect is that the balance sheet shows two derivative positions that change in unison in opposite directions, meaning these derivative positions have, on balance, no effect on Gasunie's consolidated result and both the derivative and the positions to be hedged are effectively recognised fully via EemsEnergyTerminal. Without netting, the fair value of the forward exchange contracts as at 30 June 2025 was € 11.0 million negative (year-end 2024: € 6.2 million positive).

We determine the fair value of the forward exchange contracts based on the present value of projected future cash flows. For this purpose, we make use of forward exchange rates with a comparable term and a zero-coupon discount rate that matches the currency and the term of the transactions, taking into account Gasunie's credit risk and that of the relevant counterparties. This is a level 2 fair value measurement (year-end 2024: level 2). As at 30 June 2025, the fair value of the forward exchange contracts was, on balance, zero (year-end 2024: € 0.8 million). At year-end 2024, our joint ventures had several short-term forward exchange contracts for investment obligations, with a value of € 0.8 million.

Gasunie has entered into investment obligations in a joint venture, the amount of which may vary depending on gas price developments. To limit the cash flow risk on these expected capital expenditures, we use gas price swaps, this way effectively fixing the future variable investment obligation – in terms of our share – over the term of the investment obligation (until 31 December 2027).

We determine the fair value of the gas price swap based on the present value of quoted commodity prices for gas price swaps. For this purpose, we made use of the closing prices for gas forward products with a comparable term and a zero-coupon discount rate that matches the currency and the term of the transactions, taking into account Gasunie's credit risk and that of the relevant counterparties. This is a level 2 fair value measurement (year-end 2024: level 2). As at 30 June 2025, the fair value of the gas price swap was € 10.9 million negative (year-end 2024: € 16.3 million negative).

Interest-bearing loans

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

The fair value of listed bonds is the same as the exit price on the balance sheet date. This is a level 1 fair value measurement (year-end 2024: level 1). The fair value of the private loans has been determined by calculating the present value of the expected future cash flows at a discount rate equal to the applicable risk-free market interest for the remaining term, plus credit and liquidity surcharges. We have also taken our own risk profile and those of the counterparties into account. This is a level 2 fair value measurement (year-end 2024: level 2).

The carrying amount and the fair value of the interest-bearing loans as at 30 June 2025 were:

In millions of euros	30 June 2025			31 Dec. 2024		
	Carrying amount	Fair value	Difference	Carrying amount	Fair value	Difference
Bonds	3,779.8	3,629.4	-150.4	3,034.8	2,904.6	-130.2
Private loans	365.0	345.8	-19.2	365.0	342.2	-22.8
Total interest-bearing loans	4,144.8	3,975.2	-169.6	3,399.8	3,246.8	-153.0

The change in the fair value of the loans in the first half of 2025 was primarily due to changes in market interest rates, the remaining term of the loans, and the effect of interest additions or payments.

Other primary financial instruments

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

The balance of cash and cash equivalents as part of current assets was € 711.1 million as at 30 June 2025 (year-end 2024: € 66.4 million). The increase in cash and cash equivalents relates in part to the issue of the bond loan in April 2025.

8. Events after the balance sheet date

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

08 Signature

The Executive Board,

Ms W.R. Terpstra*, Chair

Mr A.J. Boekelman*

Mr B.J. Hoevers

Mr J.A.F. Coenen

Groningen, 18 July 2025

* Director under the Articles of Association

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09 Disclaimer

Where this report refers to 'we' or 'us', this means the activities of N.V. Nederlandse Gasunie, unless otherwise explicitly specified. Activities of the two segments of Gasunie always refer to Gasunie Deutschland (GUD) and Gasunie Transport Services (GTS).

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

Contact

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

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