Annual Report 2024

New energy for a prosperous society

Index

Annual Report 2024

Directors' report

01 Foreword by the Executive Board

New energy for a prosperous society

In Europe, the affordability, availability and sustainability of energy have all come under pressure. Energy has become significantly more expensive since 2022, and that's bad news for the entire economy. Households are faced with high energy bills, and businesses are holding off on new investments, like investments in energy efficiency and savings, for example. Some energy-intensive companies are even wondering whether their future still lies in our region.

Having a robust industrial sector is essential: it's essential for our earning capacity, for our employment, and for our strategic autonomy. Working quickly now to make our energy supply more sustainable in the coming years is, in the long term, the best way to keep energy prices in check. To achieve this, we, as a whole, need to see an increase in the supply of and demand for affordable renewable energy and we need to have the new infrastructure in place to connect this supply and demand.

Green electricity will continue to increase, and this is urgently needed, too, for various sectors in society. However, sustainability will go faster and be more affordable if we also focus on sustainable gases. By adding sustainable gases like green and blue hydrogen and (to a lesser extent) biomethane and heat to the energy system, we make the system more robust. We can also produce these gases right in our own region, making us less dependent on other power blocs.

While new developments in batteries can help in some sectors, electrification is not possible for some industrial processes, and gases are more efficient for large-scale and long-term energy storage and transport, ensuring that society always has access to energy, even when the sun is not shining and the wind is not blowing.

And let's not forget, EU countries must reduce their carbon emissions by at least 55% by 2030 and be climate neutral by 2050. As a society, we can only achieve these essential climate targets if we focus on making both electricity *and* gases more sustainable. Gasunie wants to work with others to develop a new alliance, one in which green electricity and green and sustainable gases go hand in hand, each contributing to the other's success.

New strategy

In 2024 we revised our strategy. Gasunie wants to do everything it can to keep key industries in the Netherlands. In the coming years, we will make the greatest impact by fulfilling our projects for the transport and storage of CO_2. In addition, we want to build the infrastructure for hydrogen as soon as possible, and we are taking measures to see that more biomethane is fed into our pipelines. We ensure maximum reuse of our pipelines and make cost-conscious choices. We are working closely with government at various levels and with other companies in the planning and development of our new networks.

While developing this new infrastructure, we need to ensure that homes stay warm and that businesses can continue to operate: that's our responsibility. We continue to ensure that our natural gas networks in the Netherlands and Germany function optimally and efficiently.

Furthermore, we are committed to making the supply of heat to households more sustainable by realising the WarmtelinQ heat transport network and to the feed-in of biomethane, both of which can help make hybrid heat pumps fully sustainable. Now that gas production from the Groningen field has ended, we are expanding the import capacity for LNG.

To ensure the robustness of our energy system and long-term security of supply, we are keen to engage in further dialogue with all stakeholders on the best way to strengthen our strategic natural gas reserves so that we are better prepared in the event of a geopolitical crisis and in view of the increasing global tensions we currently are experiencing.

New energy for a prosperous society: that's the goal Gasunie is pursuing. We will invest approximately € 12 billion in our infrastructure up to the end of 2030. Two thirds of this investment will go to sustainable networks and one third to security of supply of natural gas.

In the energy system of the future we will see an equal partnership between green electricity and green and sustainable gases. This is the moment of connection. It's the moment of joining forces so that heavy industry can make its operations more sustainable, so that homes and businesses continue to have access to ever-more sustainable energy, and so that we can achieve the climate targets together. It's all possible!

Responsibility

For our organisation, delivering new energy to ensure a prosperous society means that we need to renovate while the shop stays open, so to speak. And that's a major challenge! How can we work together optimally? How can we do things smarter? How do we ensure that everyone's talent and experience are being used to their best advantage?

The energy transition has placed enormous responsibility on the shoulders of our employees. We owe them a great debt of gratitude for the hard work they have put in. Their tireless efforts have enabled us to take key steps forward over the past year. Together with our people, we will continue to work on building an available, affordable, sustainable energy system for the future.

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

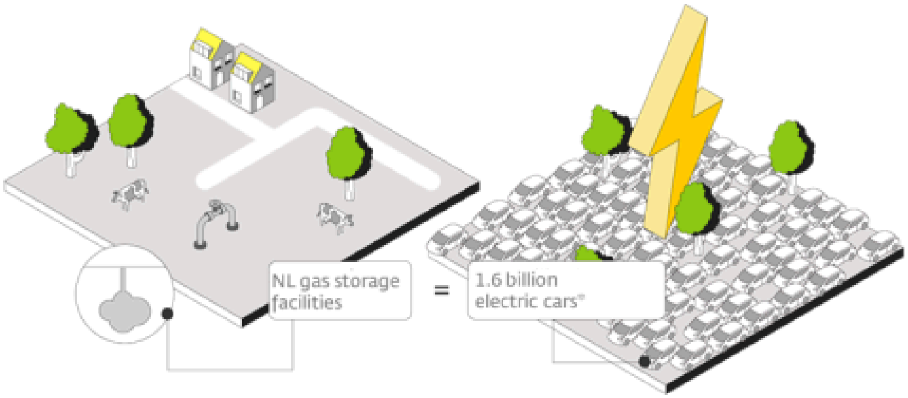
The Executive Board of Gasunie. From left to right: Hans Coenen, Bart Jan Hoevers, Willemien Terpstra and Jan Boekelman.

During the completion of the production of this annual report, we received the terrible news that a truck driver from a carrier working on our WarmtelinQ project in the Rotterdam region has died in a fatal traffic accident. The accident reminds us of the importance of everyone always being able to return home safely after work. Together, we must face this loss and learn from it wherever possible. Our thoughts are with the bereaved.

Gasunie is striving for an optimally integrated energy system, one in which green electricity and green and sustainable gases go hand in hand, each contributing to the other's success.

Let's work together the smart way for sufficient clean energy

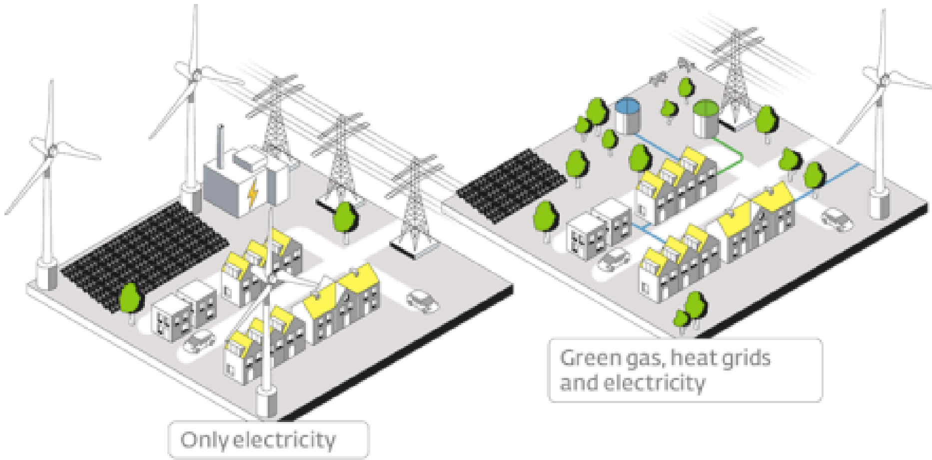
When the wind isn't blowing and the sun isn't shining, or when we face a cold snap for a few weeks, we can get the energy we need from stored hydrogen and natural gas/biomethane. In our depleted gas fields, we can store as much energy as that stored in 1.6 billion electric cars.



* Based on a Gasunie analysis: comparison with a Volkswagen model ID.7

Let’s work together the smart way for affordable clean energy

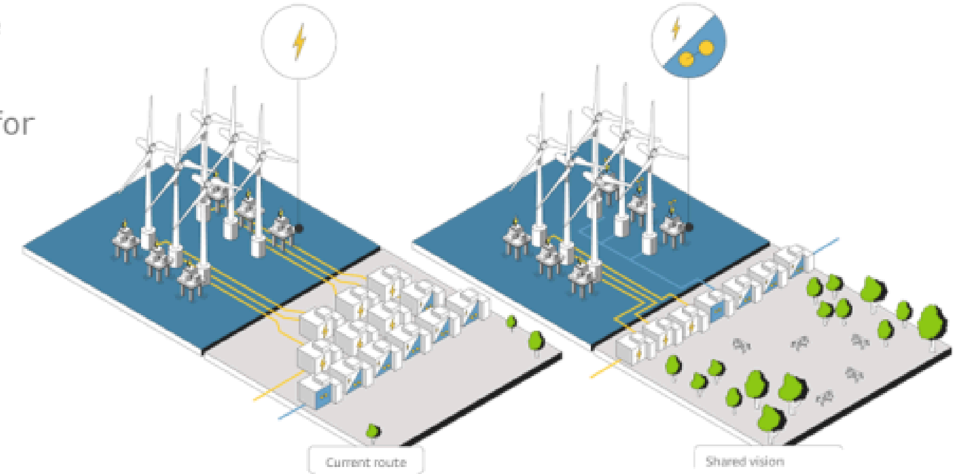
Focusing more on using a mix of biomethane, heat networks and electricity in the built environment can save us between 50 and 100 billion euros by 2050. After all, this way we will not need to invest as much in renovating homes, installing boilers or heat pumps, and laying cables and pipes.



Based on a Gasunie analysis: *Vier trajecten naar een klimaatneutrale gebouwde omgeving* (Four pathways to a climate-neutral built environment) (PBL Netherlands Environmental Assessment Agency, 2024)

Let’s work together the smart way to save space in the Netherlands

If we convert part of the offshore wind energy to hydrogen out at sea, we can save space on land for living, nature and recreation.



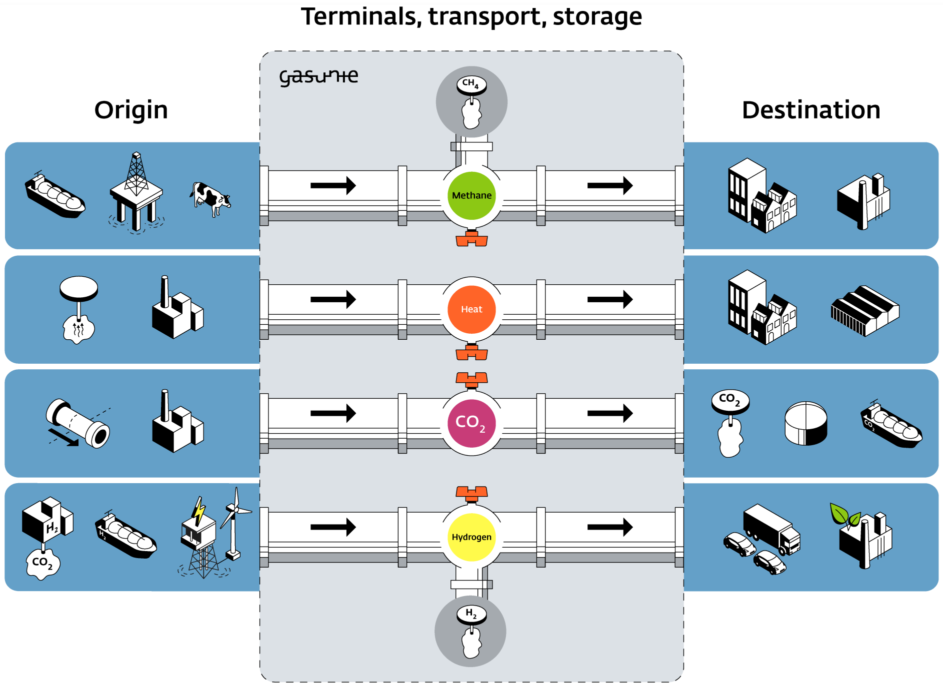
North Sea Wind Power Hub, Pathway Study 2.0

02 We are Gasunie

At the heart of the north-western European energy market, Gasunie manages, maintains and develops infrastructure for the large-scale transmission, storage and import of energy and gasses. At the moment, this is mainly natural gas, but with the energy transition this is increasingly shifting towards CO_2 and hydrogen. Besides this, we are driving the feed-in of biomethane and working on the construction and management of heat grids.

Our role in the energy value chain

Our infrastructure services connect gas producers to gas consumers. Our current infrastructure serves as an international hub for the supply and transit of methane (natural gas and biomethane) in north-western Europe. We give third parties non-discriminatory access to our services. This enables us to contribute to a liquid, competitive, reliable European energy market. We are furthermore investing in new connecting infrastructure for hydrogen, CO_2 and heat. We are committed to accelerating the achievement of climate neutrality in the energy supply through these efforts.



Our role in the energy supply chain in the Netherlands and northern Germany

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

Business model

Gasunie's business units are clustered into three segments:

- **Gasunie Transport Services (GTS)** is responsible for managing high-pressure gas transmission in the Netherlands, developing the high-pressure gas transmission network and associated plants and facilities, and helping to facilitate a well-functioning market.
- **Gasunie Deutschland (GUD)** is responsible for managing high-pressure gas transmission in the north-western region of Germany, developing the gas network and the hydrogen network, managing the associated plants and facilities, and helping to facilitate a well-functioning market.
- **Participating interests:** In this segment, Gasunie focuses on developing and managing infrastructure for the transport and storage of CO_2, hydrogen and heat, facilitating the production of biomethane, and facilitating natural gas flows to north-western Europe through LNG import terminals and interconnection pipelines.

Our gas TSOs and our participating interests

In millions of euros	Gasunie Transport Services (fully regulated)	Gasunie Deutschland (fully regulated)	Participations (partially regulated/exempt from regulation)
Asset value at the end of 2024	6,483	1,950	1,835
Revenue for the financial year 2024	824	241	295

GTS and GUD sell the available capacity on their networks to market parties. 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).

GTS and GUD are fully regulated: regulatory authorities ACM (in the Netherlands) and BNetzA (in Germany) determine how much these companies may earn each year and the conditions they must apply for their customers. If either of these companies earn less than the amount previously set by the relevant authority, they may increase their tariffs in subsequent years; if they earn more, the additional revenue is returned to the market in the form of lower tariffs.

For the revenue and results of each segment see section 3 of the financial statements. At year-end 2024, Gasunie had 2,510 employees (2023: 2,190), 348 (2023: 293) of whom worked in Germany and 2,162 (2023: 1,897) in the Netherlands. We provide a breakdown of our workforce under Workforce in the Appendix to the Sustainability Statement appended to this report.

Drive and vision

The Netherlands has been able to count on Gasunie for more than 60 years now. We ensure energy security through our infrastructure, our expertise and, especially, our professional workforce. Gasunie's network forms the basis of our energy supply and connects suppliers and customers in the Netherlands, Germany and surrounding countries.

To ensure that we can continue to have that connecting role in the future, we are converting our infrastructure right now, from a natural gas transmission system to a new system for the transport and storage of hydrogen, CO_2 and heat. In this way, we are working towards ensuring that businesses and homes have access to ever cleaner energy. In the meantime, society can continue to rely on the reliable, affordable, sustainable transmission of natural gas for as long as our economy needs it.

Society, the economy and the energy supply have changed fundamentally over the course of our history. Gasunie has always been able to adapt to the demands of the times, and we aim to do so in the future, too.

More than ever, we see ourselves as a united and uniting whole, a connecting force between suppliers and customers, ambitions and actions, politics and industry. With an open mind, we look at how things can be done differently and we take initiative in energy projects that improve our society.

Now is the time for decisive action, the time for demonstrating the will to make it work together. Gasunie is taking the lead in connecting parties so that we can transform our energy supply together. We are doing this with our expertise and our infrastructure, with collective knowledge and shared adaptability. And we are doing this especially with our people, by rolling up our sleeves and looking to the future. We are doing this because new energy opens up a wealth of opportunities.

Our vision of the future is clear:

Our drive: New energy for a prosperous society.

Our vision: Ensure that industry, energy producers and homes are connected to affordable, reliable, zero-carbon energy infrastructure, now and in the future.

Vision for 2040

What does this all mean for our activities and operations? To determine this, we are looking ahead by an additional ten years and have formulated a Vision 2040.

Our gas transmission network is being used very differently in 2040. While demand for natural gas continues to decline, this gas still remains important for security of supply in the coming years. Our transmission network is increasingly being repurposed for the transport of hydrogen and CO_2. Natural gas transmission will remain important for as long as our economy and the electricity sector need it. Gasunie is still active in energy import terminals, both for LNG and hydrogen/hydrogen carriers. Our storage and other facilities contribute to ensuring a stable, reliable, resilient energy system. We are continuing to take measures to promote the production of biomethane, given its importance for ensuring a sustainable energy supply.

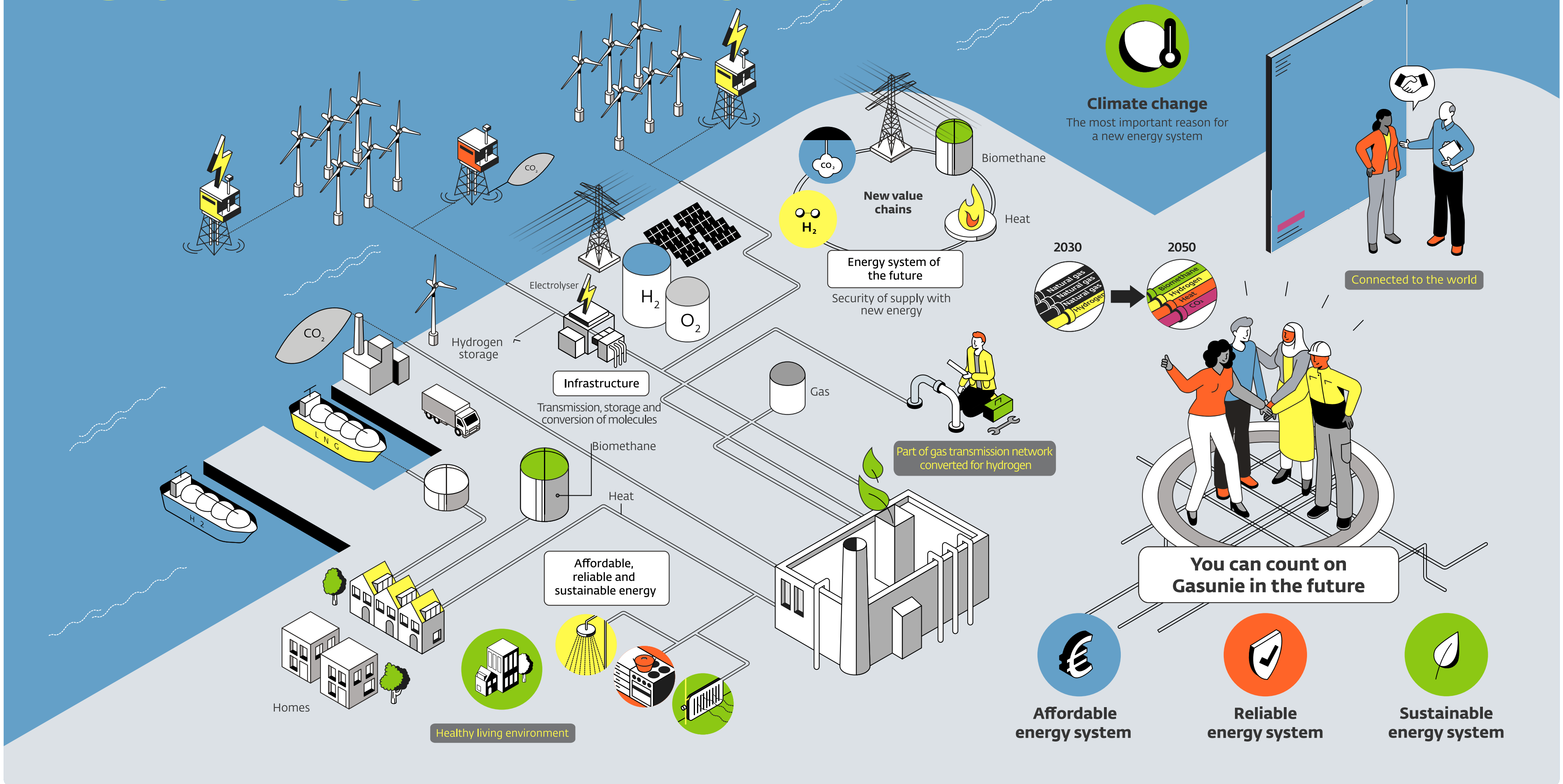
In 2040, Gasunie is operating a hydrogen transmission network in the Netherlands and Germany. In 2040 we are connecting the industrial clusters in the Netherlands and Germany with ports, import terminals and producers of blue and green hydrogen. Our network is connected to those in the surrounding countries. We are also building the offshore hydrogen network, using the power of the North Sea to help provide a sustainable energy system. With these measures, we are also contributing to facilitating affordable transport of energy from elsewhere, balancing the broader energy system, and making better use of renewable energy.

Thanks to our investments in CO_2 transport, in 2040 the Netherlands is playing a leading role in achieving climate goals and combating climate change. Thanks to Gasunie, industrial companies in the Netherlands and Germany have succeeded in becoming more sustainable while remaining competitive. This is important for the economy in these two countries.

With our investments in heat transport, we are helping to make buildings more energy efficient. **In 2040, Gasunie is operating at least one large heat network.**

In short, in 2040 Gasunie is still helping to ensure **a reliable, affordable, sustainable energy system**. People and businesses can continue to count on Gasunie.

Our vision for 2040

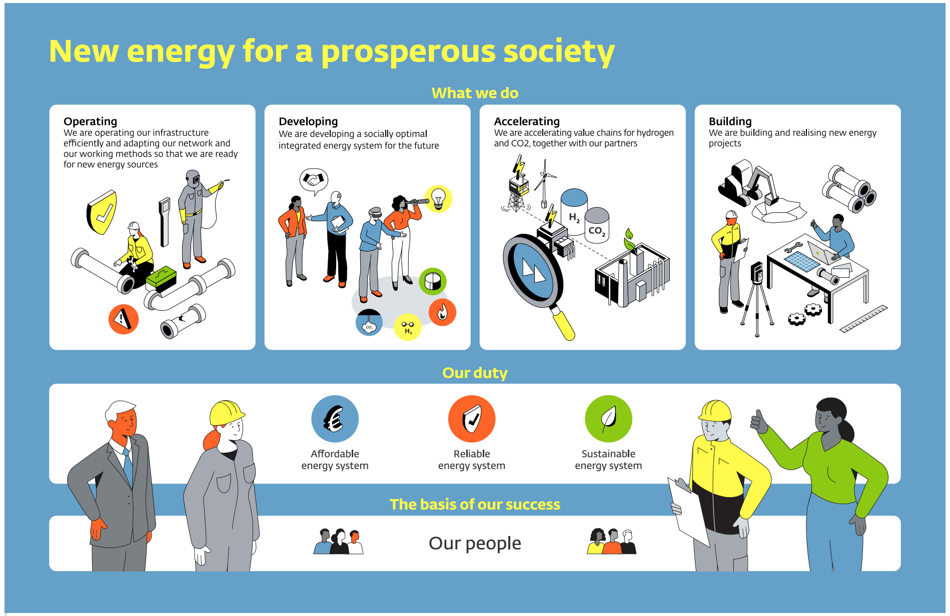


Strategy up to 2030

We, as Gasunie, want to be ready for this future. After all, we have a great social responsibility when it comes to energy in the Netherlands. In 2024, we set out a new group strategy for the years up to and including 2030, which we will start working on from 2025.

With our energy infrastructure we bring together natural gas, CO_2 storage, hydrogen, biomethane and heat and contribute to an integrated system for new energy. We, as a company, are increasingly looking beyond our own walls, looking at the needs of our customers on the market and at other parties in the energy system of tomorrow. At the same time, inside our company we are increasingly taking a cross-departmental and cross-specialism perspective. This we are doing because changing and more complex value chains demand new ways of thinking and working together.

With our Strategy 2030, we are taking ambitious, concrete steps towards realising our Vision 2040. Working safely comes first and foremost in everything we do. We also strive for sound management of our finances so that we have a solid basis for the work we do. And as a state-owned company we perform our work with a clear goal in mind: to serve the public interest.



In the coming years, we plan to work on our business objectives along four strategic lines

Our success is driven by our employees. Gasunie has much to be proud of. We have high-quality technical expertise in house, an excellent reputation when it comes to reliability, and excellent working conditions. We are developing quickly, becoming ever more multifaceted, and taking the lead in the energy transition. To successfully implement our strategy, our people need to respond flexibly to external developments, changing policy rules, new technologies, and currently unforeseen market conditions. We manage large, complex projects, we drive innovation, and we create more social value. We are promoting a corporate culture that is in step with our new challenges and responsibilities and shaping an organisational structure in line with this. We want to remain an attractive employer in this tight labour market. This is how we are building together to shape a new, exciting, challenging chapter in Gasunie's wonderful history.

Impact on sustainability topics

In 2024, our Executive Board set out and approved a new corporate social responsibility strategy for Gasunie. In this CSR strategy we describe our ambitions in four distinct focus areas.

Our Executive Board has also set out our sustainability strategy. The strategy also covers topics that our broader group of internal and external stakeholders do not currently see as being material topics for us, such as our relationship to biodiversity. By including a topic like biodiversity in our CSR strategy right now, we are acknowledging the growing importance that society attaches to biodiversity and preparing for our Executive Board possibly including this topic in the list of material topics in future years. In our Sustainability Statement, we explain how we carried out our double materiality assessment in the context of the CSRD.

	Ambitions
Climate	We aim to have net-zero GHG emissions (Scope 1, 2 and 3) by 2045.
Circularity	We aspire to have 100% circular operations by 2040, meaning no more waste will be produced in our own operations or our supply chain.
Biodiversity	We want the majority of our sites and projects to be not only nature-inclusive but also nature-enhancing by 2040, both on land and at sea.
Safe, diverse, equitable and inclusive	By 2040, Gasunie will be a diverse, equitable, inclusive company where everyone is valued and has equal opportunities to see that the energy transition comes about as safely as possible (i.e. zero incidents).

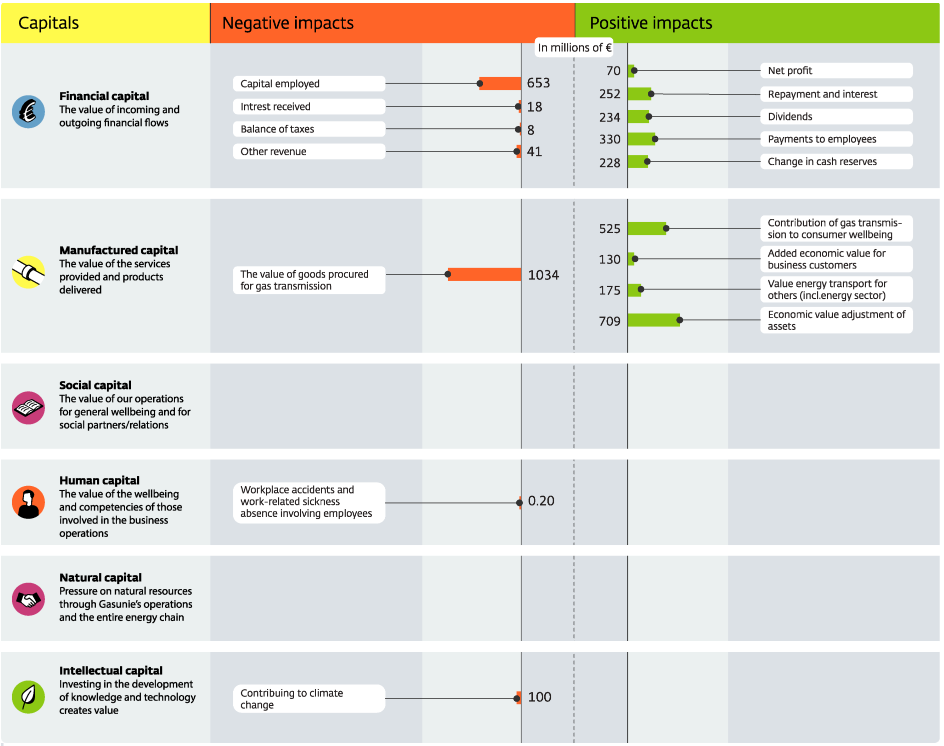
Gasunie's new CSR strategy

Impact on society

Gasunie has a major influence on society. Managing and building safe, reliable, sustainable and affordable gas infrastructure has a major positive impact on society, providing prosperity and wellbeing. There are, however, also negative impacts: we 'extract value' in terms of making use of people and resources (who or that could possibly have been used for other purposes), and we contribute to global warming.

Our positive and negative impacts are described in our impact report. which comprises six sections, each devoted to a 'capital'. In addition to financial capital, there is a section each for manufactured, intellectual, natural, social & relationship, and human capital. To gain a better understanding of the relative materiality of the impacts, we express the value in euros. We use the *Handboek Impactmeting Infrabedrijven* (guide to measuring impact for infrastructure companies) as a basis for this assessment.

Some of these impacts fit in with Gasunie's strategy and so we have put these into quantitative terms. For the other, non-quantified impacts we state whether they are positive or negative. We have a responsibility to reduce our negative impact and increase our positive impact. By focusing on creating positive impact, we contribute to achieving the UN Sustainable Development Goals. For more information on how and why we are reporting on our impact, we refer the reader to the sections Guide to this report and Additional information.

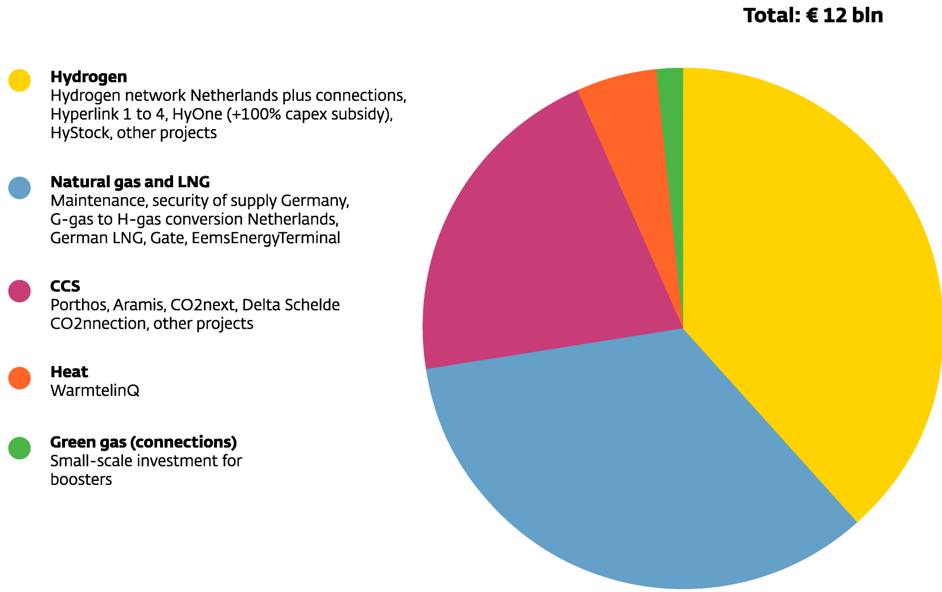


Our impact report

Investment agenda

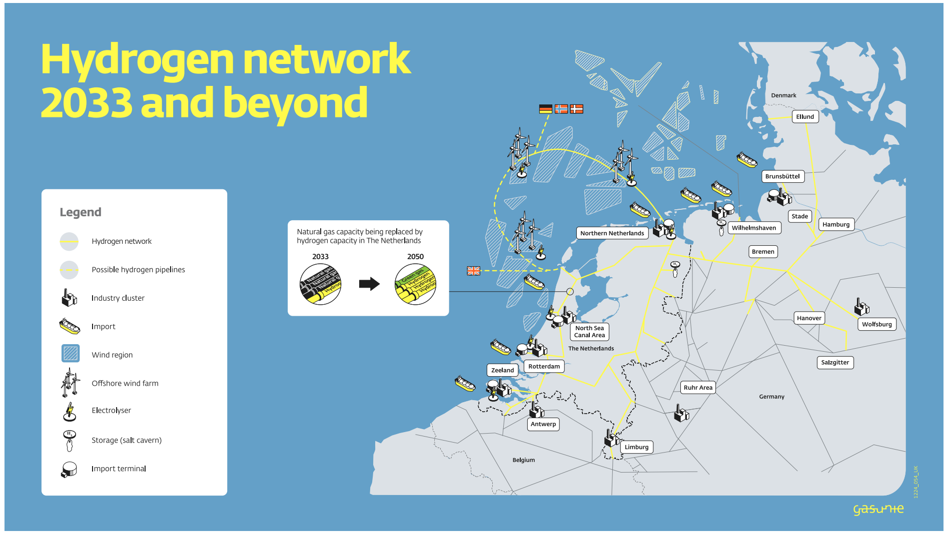
According to our current estimates, the value of Gasunie's total net investment* agenda from 2025 through to 2030 will come in at around € 12 billion. Of this amount, two thirds is expected to go to energy transition projects and one third to investments in natural gas and LNG infrastructure. We expect some of these projects to, either immediately or gradually, be made subject to regulation, meaning that we will market these assets at regulated tariffs.

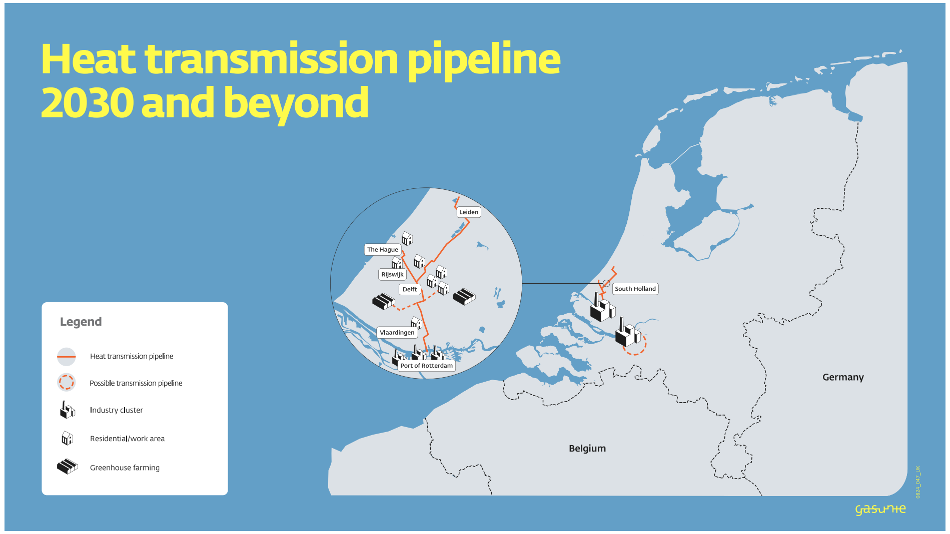
For each project we look at tailor-made solutions that will keep the development and operating risks under control. There is a dedicated decision-making process for each project. Investment decisions are made by the Executive Board. Every year, we re-estimate the extent of our investment agenda, weighing all the factors that will and may influence the development of large capital-intensive infrastructure projects.

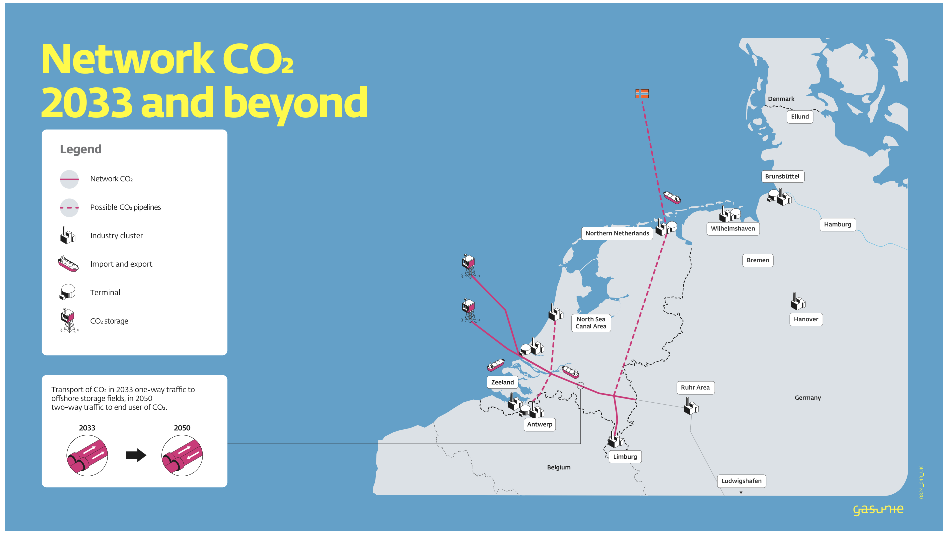


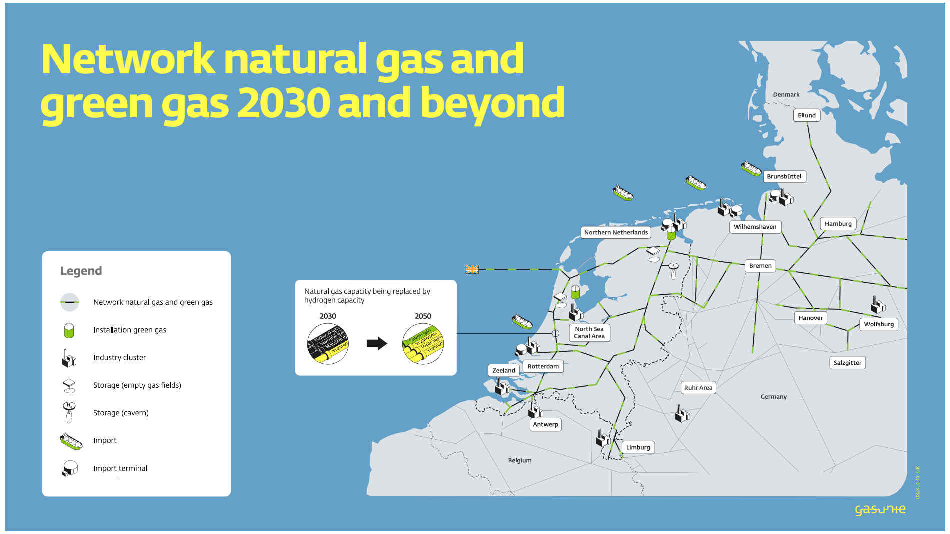
Gasunie's investment agenda from 2025 to 2030 (base scenario)

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


Hydrogen network
2033 and beyond
Legend
Hydrogen network
Possible hydrogen pipelines
Industry cluster
Import
Wind region
Offshore wind farm
Electrolyser
Storage (salt cavern)
Import terminal
Natural gas capacity being replaced by hydrogen capacity in The Netherlands
2033
2050
Denmark
Esbjerg
Brunsbüttel
Stade
Hamburg
Wilhelmshaven
Bremen
Northern Netherlands
North Sea Canal Area
The Netherlands
Rotterdam
Zeeland
Antwerp
Limburg
Belgium
Ruhr Area
Hanover
Wolfsburg
Salzgitter
Germany
gasunie


Heat transmission pipeline
2030 and beyond
Legend
Heat transmission pipeline
Possible transmission pipeline
Industry cluster
Residential/work area
Greenhouse farming
Leiden
The Hague
Rijswijk
Delft
Vlaardingen
Port of Rotterdam
South Holland
Belgium
Germany
gasunie


Network CO₂
2033 and beyond
Legend
Network CO₂
Possible CO₂ pipelines
Industry cluster
Import and export
Terminal
CO₂ storage
Transport of CO₂ in 2033 one-way traffic to offshore storage fields, in 2050 two-way traffic to end user of CO₂.
2033
2050
Denmark
Esbjerg
Brunsbüttel
Hamburg
Wilhelmshaven
Bremen
Northern Netherlands
North Sea Canal Area
Hanover
Zeeland
Antwerp
Limburg
Belgium
Ruhr Area
Germany
Ludwigshafen
gasunie


Network natural gas and
green gas 2030 and beyond
Legend
Network natural gas and green gas
Installation green gas
Industry cluster
Storage (empty gas fields)
Storage (cavern)
Import
Import terminal
Natural gas capacity being replaced by hydrogen capacity
2030
2050
Denmark
Esbjerg
Brunsbüttel
Hamburg
Wilhelmshaven
Bremen
Northern Netherlands
North Sea Canal Area
Rotterdam
Zeeland
Antwerp
Limburg
Belgium
Ruhr Area
Hanover
Wolfsburg
Salzgitter
Germany
gasunie

Integrated infrastructure survey

Energy grids connect energy supply with energy demand. New networks are needed to transport sustainable energy and existing networks will need to be repurposed. This said, we do not know what the world will look like in 2030, let alone 2050. That is why Gasunie, TenneT, the regional grid operators and other stakeholders have drawn up ‘four-quadrant’ scenarios in recent years within which we expect the energy transition to take shape. All four scenarios envision a carbon-neutral energy supply in 2050.

An in-depth elaboration of these scenarios is presented in the Integrated Infrastructure Survey 2030-2050 (II3050). Thanks to this survey, grid operators can better determine which investments they will need to make in the coming decades. A follow-up infrastructure survey, in which we will include new research questions, will be published in 2025 or 2026.

03 Key figures

Key non-financial figures

We operate

Total transmission volume
887 TWh
973 in 2023

Uncontrolled events (threshold value <2)
0
0 in 2023

Transmission interruptions (threshold value <6)
1
1 in 2023

We shape

Regasified LNG fed into our networks
38 bcm
34 in 2023

Reduction of our CO_2 emissions compared to base year 2020
+4%
+49% in 2023

Reduction of our CH_4 emissions compared to base year 2020
-31%
-21% in 2023

We accelerate

CO_2 emission reduction facilitated for users of our infrastructure
0.07 MT
0.10 in 2023

We build

Green capital investments (CapEx)
45%
20% in 2023

Energy transition financing with green bonds
800 mln
300 in 2023

Our people

Number of employees at year end (FTEs: salaried and non-salaried)
3,131
2,793 in 2023

Sickness absence (threshold value <4.0%)
NL 4.4%
DE 4.0%
4.0% in 2023
3.9% in 2023

TRFI (threshold value <2.5)
3.4
2.9 in 2023

Employee satisfaction (eNPS, Netherlands only)
26
30 in 2023

Transmission performance

Netherlands

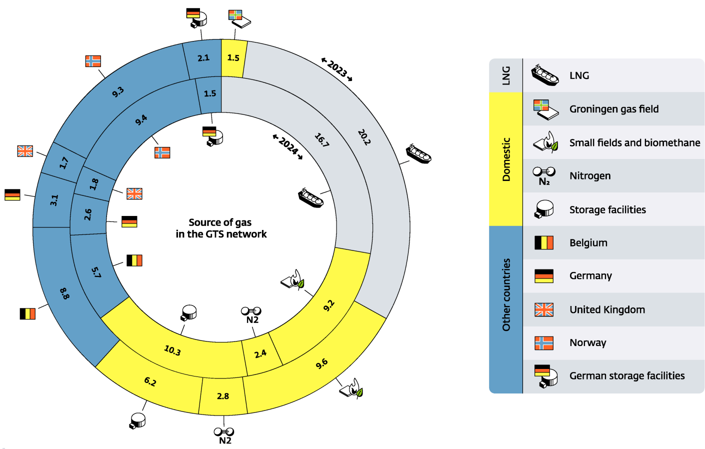
In 2024, Gasunie Transport Services transported 639 TWh (59.7 bcm) of gas, a drop of roughly 8.5% compared to the 701 TWh (65.2 bcm) in 2023. As in previous years, this is a historic low. The decline is entirely due to lower export demand.

Considerably less high-calorific gas (H-gas) was transported to the storage facilities in Germany connected to the GTS network. Because Belgium, France and Germany have, for some time now, been converting their markets for G-gas (the former 'Dutch' low-calorific gas) to H-gas (the international quality for natural gas), the export of G-gas decreased once more.

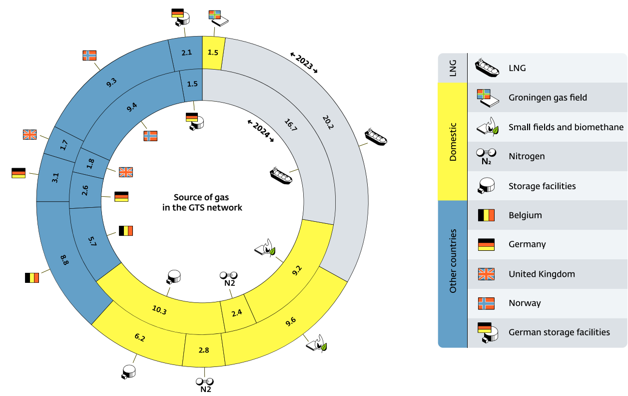
Domestic consumption increased slightly by 0.7%, due to larger offtake by power stations (+3.6%) and industrial consumers (+2.6%). On the other hand, gas offtake by the regional grid operators, which supply gas to homes and SMEs, fell by 1.6%.

On the source side, it is notable that considerably more gas entered the network from Dutch storage facilities (10.3 bcm compared to 6.2 bcm). Not surprisingly, then, the fill level in Dutch storage facilities was clearly lower at the end of 2024 (at 57%) than at the end of 2023 (82% full). Our joint ventures Gate Terminal and EemsEnergyTerminal brought less LNG into the GTS system in 2024: 16.7 bcm compared to 20.2 bcm a year earlier.

In 2024, GTS needed to convert less H-gas to G-gas as the result of lower demand for G-gas due to high temperatures, G-gas phase-out programmes in the Netherlands' neighbouring countries, and because more G-gas was extracted from storage facilities than the year before. The volume of converted H-gas decreased by 18%, from 269 TWh (23.9 bcm) in 2023 to 222 TWh (19.7 bcm) in 2024. The associated volume of nitrogen used decreased from 2.84 bcm to 2.36 bcm over the same period.



Destination of gas in the GTS network, 2024 (inside ring) versus 2023 (outside ring)

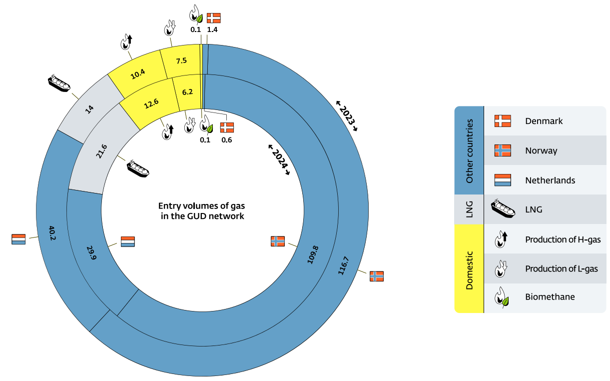


Source of gas in the GTS network, 2024 (inside ring) versus 2023 (outside ring)

Germany

In 2024, Gasunie Deutschland transmitted 248 TWh (25.4 bcm) of gas over its grid, a decrease of 9% compared to the 272 TWh (27.9 bcm) transmitted in 2023. The feed-in of LNG to the GUD network increased sharply due to the connection of the temporary LNG port in Brunsbüttel. GUD is ready to also connect the temporary LNG port in Stade; however, that facility was not yet ready at the end of 2024. Imports of natural gas from the Netherlands and Norway fell by 26% and 6% respectively.

GUD temporarily decommissioned several natural gas pipelines in 2024 to prepare these for the transmission of hydrogen. Because these decommissionings took place in the summer they had no impact on transmission capacity.



Gas feed-in volumes in the GUD network, 2024 (inside ring) versus 2023 (outside ring)*

* The total volume that GUD transports on an annual basis is greater than the sum of the entry volumes shown in these visuals. GUD's gas transmission network is linked to those of other German TSOs. The entry volumes shown are GUD's share in the volumes stated in the 'nominations' (i.e. shipper's request) at the entry points.

Peak supply

Peak supply is an important public task carried out by GTS for small users 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 2024, there was no peak supply, because the temperature never fell to below -9.0°C.

Key financial figures

		Reported		Underlying
In millions of euros	**2024**	2023	**2024**	2023
Revenue	1,294	2,061	1,595	1,768
Total expenses	-1,187	-1,446	-1,097	-1,230
Operating result	**107**	**615**	**497**	**538**
Financial income and expenses	-58	-57	-58	-57
Share in result of participating interest	33	38	33	38
Result before taxation	**82**	**596**	**472**	**519**
Income taxes	-12	-112	-117	-89
Result after taxation	**70**	**483**	**355**	**430**

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

Accordingly, we present two profit and loss accounts, the first showing the ‘reported result’ (the result shown in our financial statements) and the second showing the ‘underlying result’, i.e. the result corrected for past settlements and future settlements. This underlying result gives a better indication of our performance in 2024.

With regard to gas transmission, 2022 was an exceptional year. The geopolitical circumstances at that time resulted in both additional income and in higher energy costs for Gasunie. A large part of the additional revenue and energy costs from 2022 was settled with our customers in 2024 through our tariffs, which is reflected in a lower reported result for 2024. The underlying operating result and the underlying result before taxation, which gives a better indication of our performance, both come out to around € 500 million, which is in line with 2023.

Revenue

The underlying operating costs were € 174 million lower than in 2023. This is largely the accounting effect of EemsEnergyTerminal no longer being fully consolidated since the end of 2023 since we now only hold 50% of the shares. This results in lower revenue of around € 200 million. The reported operating revenue was € 767 million lower than last year. Alongside the accounting effect of EemsEnergyTerminal described above, lower tariffs as a result of the regulation methodology account for around € 300 million of this decrease. This includes the settlements from 2022. In addition, capacity bookings were approximately € 100 million lower and revenue from auctions was also approximately € 100 million lower.

Operating result

The underlying operating result decreased by € 41 million compared to last year. In addition to the revenue-related developments as described above, this was largely the effect of an increase in the number of employees, particularly due to the development of our energy transition projects. The energy costs associated with gas transmission and transport and gas quality conversion were lower than last year. This is almost entirely the result of EemsEnergyTerminal no longer being consolidated since the end of 2023. This also resulted in lower depreciation costs. Additionally, part of the provision for abandonment costs and removal or rehabilitation of pipelines in the GTS network has been released.

The reported operating result decreased by € 508 million compared to last year. In addition to the effects explained above, energy tariffs decreased, as did the amount of energy required for gas transmission.

Result after taxation

The financial income and expenses are in line with last year, as is the result we received from our participating interests. This leads to an underlying net result of € 355 million, which is € 75 million lower than in 2023. As a result of all the regulatory settlements, the reported net result is € 70 million, € 413 million less than in 2023.

In millions of euros	**2024**	2023
Balance sheet		
Fixed assets	10,490	10,052
Equity	6,401	6,596
Balance sheet total	11,048	11,018
Cash flow statement		
Cash flow from operating activities	323	863
Cash flow from investment activities	-753	-815
Cash flow from financing activities	202	-189
Net cash flow	-228	-141

Investments

The operational cash flow decreased by € 540 million compared to 2023, mainly due to the lower operating result in 2024. In 2023, the connections for the LNG storage facilities in Germany took a large portion of the investment cash flow, as did WarmtelinQ and Porthos. In 2024, capital expenditures were mainly directed to WarmtelinQ, Porthos and Waterstofnetwerk Nederland.

Financial outlook

We expect the operating result and the net result for the coming years to increase once more compared to the result for 2024.

Several energy transition projects have now been approved (fully or in part). We also expect to make investment decisions for new energy transition projects in the coming years.

In the second half of 2025, Gasunie will repay a loan from the European Investment Bank (EIB) amounting to € 125 million. In 2026 Gasunie will repay the EIB for another bond loan of € 650 million.

Regulation

Netherlands

The regulatory authority ACM sets the permitted revenue for GTS and thus the tariffs GTS may charge, based on its methodology decision. The methodology decision describes the means by which GTS can recoup its efficient costs during a regulatory period, and the rules that apply. The current regulatory period runs from 2022 to 2026.

At the end of 2023, ACM adopted an amended methodology decision following the ruling of the Dutch Trade and Industry Appeals Tribunal. The amended methodology decision resulted in a significant increase in GTS' permitted revenue. The increase in permitted revenue, combined with a decrease in contracted capacities, led to an increase in the transmission tariff for 2025 of approximately 52% on average compared to 2024. The tariff increase follows the sharp decrease of 20% in transmission tariffs for 2024 compared to 2023. Given the minor share of the GTS transmission costs in the total energy bill, this rise in GTS' tariffs will have a limited impact on the end user's gas bill.

ACM is currently working on a new regulatory methodology the regulator can use to determine the permitted revenues from 2027 onwards. With the new methodology, the regulator aims to ensure better alignment with the challenges faced by network operators in the context of the energy transition. To further shape the new regulatory methodology, over the coming period ACM will be organising consultations. A draft methodology decision for the 2027-2031 regulatory period is expected in the autumn of 2025.

Germany

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

Early in 2022, BNetzA started evaluating a new general efficiency factor that will apply to all TSOs and DSOs during the 2023-2027 regulatory period. In 2023, BNetzA published a draft decision setting the general efficiency factor for gas at 0.75%. The final determination is still pending the outcome of further legal proceedings regarding the efficiency benchmark for the DSOs.

In 2021, the European Court of Justice ruled that the German legislator had restricted BNetzA's powers in violation of EU law and, as a result, new legislation came into force at the end of 2023 granting BNetzA more decision-making powers. Early in 2024, BNetzA initiated proceedings to replace the incentive regulation and network tariff regulations with its own provisions, in line with the Court's ruling.

In Germany, a change in the law means that the network operators will have a high degree of flexibility in determining the depreciation periods and methodologies for regulated services from 2026 onwards. This change in the law also introduces 2045 as a possible end date for the depreciation of the natural gas transmission network, in line with the German Climate Act and Germany's aim to be climate neutral by 2045. However, German network operators are allowed to use a longer or (in certain contexts) even shorter depreciation period, depending on their own views on the use/repurposing of their networks.

Regulatory settlements

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

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

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

In millions of euros	**2024**
Gasunie Transport Services	
To be settled on January 1	-132
Regulatory settlements paid this year to compensate for previous years	143
Settlements to be received in future	289
To be settled on December 31	**300**
Gasunie Deutschland	
To be settled on January 1	-99
Regulatory settlements paid this year to compensate for previous years	15
Settlements to be received in future	96
To be settled on December 31	**12**

The tariffs for 2024 included a set-off of € 158 million from previous years. This sum consists of a negative settlement of € 143 million for Gasunie Transport Services and € 15 million for Gasunie Deutschland. The revenue achieved, energy costs incurred and investments made in 2024 deviate from the standard set by the regulatory authorities in the Netherlands and Germany. Along with prior-year effects that are yet to be settled, this will result in a future receivable of € 289 million for Gasunie Transport Services and a future receivable of € 96 million for Gasunie Deutschland. These amounts will be set off in the tariffs in subsequent years.

As at year-end 2024, a regulatory settlement for a sum of € 312 million needed to be made. This sum consists of € 300 million to be received by Gasunie Transport Services and € 12 million to be received by Gasunie Deutschland. This is an estimate; the regulatory authorities ultimately determine the final settlements. In the table below, we have broken the amounts to be settled down by the periods in which the amounts will be settled in the tariffs on the basis of IFRS policies:

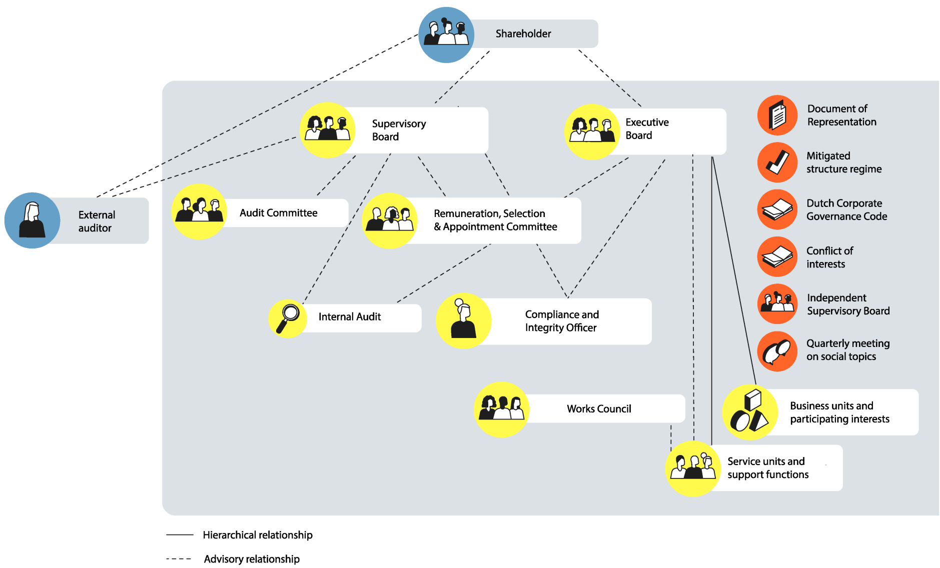
In millions of euros	Totaal	2025	2026 - 2029	2030 >
Amounts to be settled by maturity at the end of 2024				
Gasunie Transport Services	300	10	290	-
Gasunie Deutschland	12	9	3	-
Total to be settled	**312**	**19**	**293**	**-**

04 Governance

Corporate governance is all about the way that Gasunie is run, about how management is supervised and how we render account. Good corporate governance is a precondition for effectiveness and efficiency in achieving the goals we have set ourselves. It ensures appropriate risk management and proper consideration of the interests of all of Gasunie's stakeholders.

Corporate governance at Gasunie

Our corporate governance structure



Shareholder

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

Audit Committee (AC)

The Supervisory Board's Audit Committee monitors and makes recommendations concerning the quality of the financial and sustainability reporting, the effectiveness of the internal risk management and control systems, and the company's financing.

Internal Audit

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

Supervisory Board

The Supervisory Board is tasked with monitoring the policy set by the Executive Board and the general state of affairs at Gasunie and its affiliated companies. This board advises the Executive Board and sets the remuneration and terms of employment of the Executive Board members. In accordance with the Dutch Gas Act and the company's articles of association, certain decisions to be made concerning GTS and other subsidiaries are also submitted for approval to the Supervisory Board.

Executive Board

The Executive Board comprises two regular members and two titular members.

Remuneration, Selection and Appointment Committee (RSAC)

The Supervisory Board's Remuneration, Selection and Appointment Committee advises on the remuneration of the Executive Board. The shareholder adopts the remuneration policy, as proposed by the Supervisory Board, with due account taken of the recommendations of the Remuneration, Selection and Appointment Committee. The Supervisory Board does not have a separate remuneration committee (best practice 2.3.2 of the Dutch Corporate Governance Code). The last recalibration of the remuneration policy took place in 2021.

Works Council

There are regular consultations between the Works Council in the Netherlands and the Executive Board, during which the Works Council has a dual task. On the one hand, it is a consultative partner of the Executive Board, raising ideas and providing input when discussing the agenda items, and is a sparring partner in decision-making regarding social and economic matters. On the other hand, the Works Council represents the employees. Depending on the matter being handled, the Works Council has the right to prior consultation, the right to consent, the right to make proposals, or the right to be informed.

External auditor

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

Document of Representation

The various business units render account to the Executive Board using the Document of Representation, providing, over time, official feedback on the degree to which they comply with minimum requirements for management control. These documents are discussed with the Supervisory Board every year.

Mitigated structure regime

The governance of N.V. Nederlandse Gasunie is based on the mitigated structure regime and the governance structure is based on Book 2 of the Dutch Civil Code, the Dutch Corporate Governance Code, the company's articles of association, and various internal rules of procedure. Several provisions affecting the governance of the company are also contained in the Dutch Gas Act.

Dutch Corporate Governance Code

Gasunie applies the provisions of the Dutch Corporate Governance Code (also called 'the Code'). Although the Code is, strictly speaking, only applicable to listed companies, Gasunie follows the principles and best practice provisions of the Code insofar as they are relevant and applicable to Gasunie. The principles and provisions of the Code have for the most part been implemented in our articles of association and in various rules of procedure. The Gasunie website contains an 'apply or explain' overview in relation to Gasunie's application of the Dutch Corporate Governance Code.

Conflicts of interests

Gasunie complies with best practice provision 2.7.4 of the Dutch Corporate Governance Code, which stipulates that transactions involving conflicts of interest of members of the management board or supervisory board that are of material significance for the company or the relevant board member(s) must be disclosed in the management report. There were no transactions of this nature in 2024.

Independence

With the exception of one member, all Supervisory Board members satisfy the requirements of independence within the meaning of the Dutch Corporate Governance Code. As per 31 December 2024, 86% of all Supervisory Board members were independent. Best practice provisions 2.1.7(i) and 2.1.8(iii) of the Dutch Corporate Governance Code apply to Supervisory Board member Anja Mutsaers because she is a partner at De Brauw Blackstone Westbroek, a law firm that provides services to Gasunie's business units and participating interests. Arrangements have therefore been made to avoid any actual or perceived conflict of interest. In the opinion of the Supervisory Board, this satisfies the requirement of independence within the meaning of the Dutch Corporate Governance Code.

Quarterly meeting on social topics

Senior management and the CFO discuss Gasunie's progress in the area of broad prosperity and non-financial value creation every quarter in the quarterly meeting on social topics, the results of which are used to refine policy and action plans in this area.

Available documents

The following documents on our corporate governance are available (in Dutch and/or in English) on the Gasunie website at www.gasunie.nl/en/organisation/board.

- Rules of procedure governing the principles and best practices of the Executive Board
- Rules of procedure governing the principles and best practices of the Supervisory Board
- Gasunie Safety Speak Up scheme
- Conduct Guidelines – Working Together
- 'Apply or explain' overview in relation to application of the Dutch Corporate Governance Code

Speak Up scheme

With the Dutch Whistleblowers Protection Act coming into force in 2023, Gasunie updated its scheme in the Netherlands to enable people to safely report any situation they encounter that goes against Gasunie's rules, principles or core values. Anyone who comes into contact with Gasunie through their work, like our own employees and the employees of suppliers or contractors, can make a report. The Speak Up scheme is actively brought to the attention of employees each year through workshops and news bulletins on Gasunie's intranet site and on its dedicated website for employees of suppliers or contractors. All staff in the Netherlands have followed an eLearning course on inappropriate behaviour, integrity and reporting. Three incidents were reported under the Speak Up scheme in 2024. In the case of all three reports, consultation took place between the notifier and the Corporate Compliance & Integrity Officer about the handling of the matter reported, and in all three cases the notifier decided to withdraw the report.

Confidential counsellors

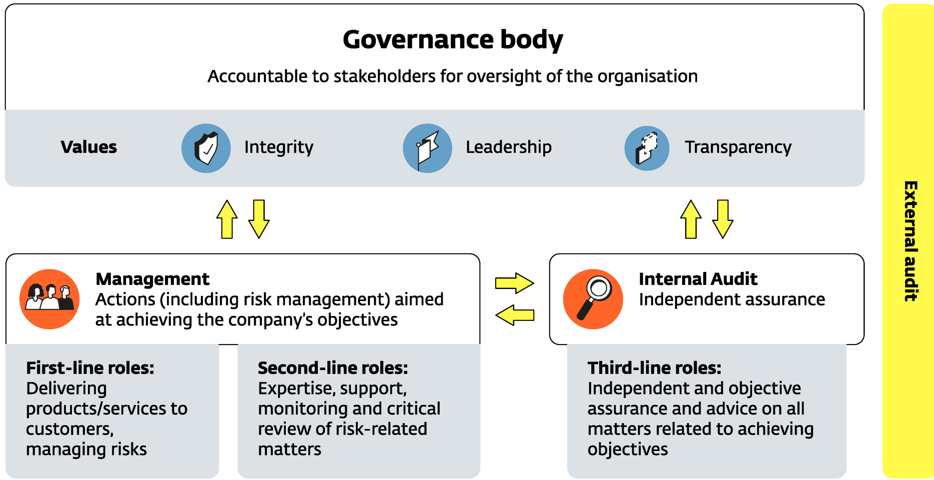
Gasunie has seven certified, internal confidential counsellors in the Netherlands – one at the Utrecht offices and the others at the head office in Groningen – as well as an external coordinator for these councillors. In 2024, a total of 56 people (2023: 36) consulted the confidential counsellors, raising a total of 67 (2023: 43) matters, of which 43 (2023: 28) related to inappropriate behaviour, 5 (2023: 3) to integrity issues and 19 (2023: 12) to other matters (labour conflicts, psychosocial problems, problems in their private life). The employee satisfaction survey shows that staff in the Netherlands know who to turn to should they have any issues or complaints.

In Germany, Gasunie employees can submit reports to seven confidential counsellors, an equal opportunities officer, the *Betriebsrat* (works council) or the HR department. Gasunie Deutschland received one report of inappropriate behaviour in 2024.

In 2024, we found no incidents of bribery or corruption within Gasunie.

Governance and management control

Gasunie's governance and management control architecture is based on the Three Lines Model. The Executive Board has final responsibility for risk management and is accountable to the Supervisory Board and the General Meeting of Shareholders for this. The Supervisory Board regularly talks to individual members or the entire Executive Board about governance and management control, 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.



Governance and management control at Gasunie

Risk management

General principles

In our risk management efforts, what is important is defining the risk appetite, running risk analyses at various levels in the company, and discussing the findings at various levels in the company. The corporate risk appetite and corporate risk analysis are detailed in the following.

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

Our general principles when it comes to risk

Changing view of risk

The dynamics we have been seeing in the energy market over the last few years are unprecedented. Gasunie feels responsible for facilitating the energy transition and increasing transmission security in times of climate change and geopolitical unrest. This means that we, as a company, are prepared to take greater risks, in certain areas, than previously.

Accepting | Neutral | Averse | Very averse

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

Gasunie's risk appetite

Accepting

Activities for which Gasunie is willing to take risks as the potential opportunities outweigh the potential downsides. We consciously take risks and accept that these risks are likely to occur and/or may have a significant impact. There are control measures in place, which focus on detecting these risks (detective control measures).

Neutral

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

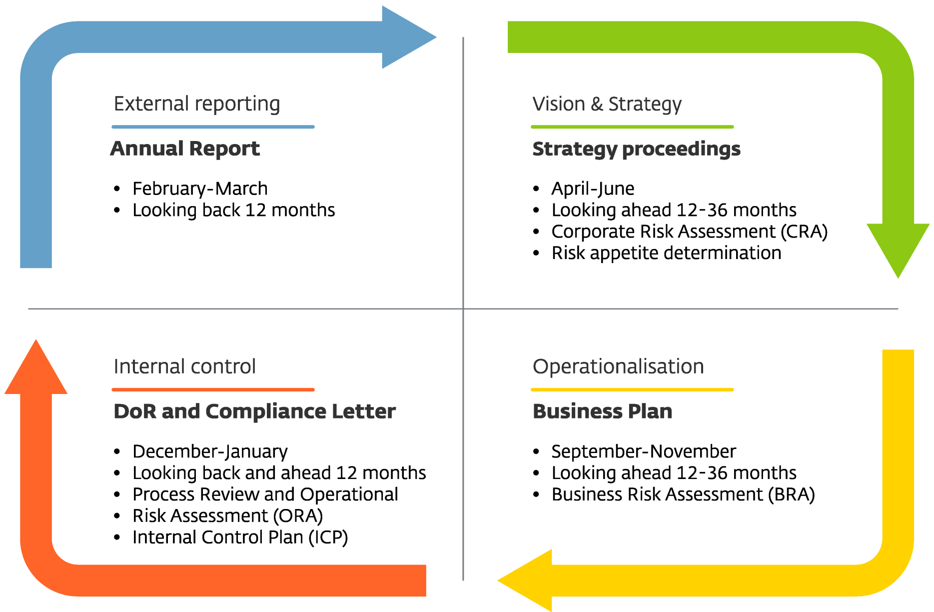
Averse

Gasunie has little to no risk appetite for these activities. 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 Gasunie 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.

Risk assessments



Risk instruments in Gasunie's management control cycle

Corporate Risk Analysis (CRA)

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

Business Risk Analysis (BRA)

For our business units and service providers, each year we run a BRA. This analysis looks at corporate risks assigned to the business unit or service provider in question, and risks that are specific to the business unit or service provider in question. 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 an annual process review. They run 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 possible risks, for example because the context of the process has changed, then we start an Operational Risk Analysis (ORA).

Operational Risk Analysis (ORA)

We conduct operational risk analyses of our critical and essential business processes. We record the results of ORAs in the internal reports and audit plans of the departments involved in these processes.

Internal Control Plans (ICPs)

Any mitigating measures taken to control risks identified by the ORA must be tested for effectiveness. We do so through internal control plans.

Our main risks

We have mapped out our strategic, operational and compliance risks based on risk analyses. The circumstances in which Gasunie operates have changed and, accordingly, we have identified new risks. The risks are divided into five categories, based on risk appetite:

- **Strategic – Financial:** risks that could affect our financial health and strategic investments;
- **Strategic – Reputational:** risks that could negatively impact Gasunie's image and the external perception of Gasunie;
- **Operational – Transmission security:** risks that could disrupt the continuity and reliability of transmission services;
- **Operational – Health, safety and environment (HSE):** risks relating to the safety of staff and the protection of the environment;
- **Compliance – Legislation and Regulations:** risks relating to compliance with legislation and regulations (including the CSRD).

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

Gasunie's corporate risk framework

Full risk descriptions are provided in the table below or in Additional information.

The mitigating measures for our top ten risks at corporate level are also described in the table below. The risks related to the use of financial instruments are explained in Note 28 'Financial instruments' to the 2024 financial statements.

No.	Title	Description	Mitgating measure
1	Occupational health/safety incidents	The risk concerns occupational health or safety incidents occurring at Gasunie as a result of insufficient safety awareness, adverse/unsafe working conditions, insufficient knowledge and skills, unclear roles and responsibilities and/or time pressure, which can lead to employee injuries, claims, fines and reputational damage.	• A core team led by Executive Board members promotes a strong safety culture and sees that visible safety indicators are in place. • Managers are supported in making safety decisions and continuous improvements, with a strong focus on safety protocols, regarding the permit-to-work procedure for example
2	Sub-optimal project capability	This is the risk of Gasunie being unable to successfully carry out projects due to sub-optimal working methods, delayed IT system availability, a lack of experience or expertise on the project team, or a flawed approach to project management, which can cause project delays (due to climate change, among other things), budget overruns, loss of support for the implementation of the strategic investment agenda, and/or lower-quality results.	• Gasunie has an extensive training programme and applies strategic recruitment to ensure sufficient expertise in project teams. • Contractual agreements and the involvement of senior management minimise the risk of delays and budget overruns.
3	Insufficient political and public support for energy transition investments	This is the risk that a lack of public support for initiatives like CCS and hydrogen will result in Gasunie not having sufficient political support for such social initiatives, which could lead to delays in the completion of projects, financial losses, and progress of the energy transition being held back.	• Gasunie actively positions itself inside political decision-making through intensive involvement and implementing a strategic communication strategy. • A plan is being rolled out to maintain stakeholder support, with collaboration between various departments at Gasunie.
4	Insufficient ability to adapt	The risk concerns a situation where Gasunie is not sufficiently capable of adapting to new situations, possibly due to rapid changes in technology and the progress of innovations in the sector, lack of flexibility in strategic planning, or misalignment between estimates and trends, which can result in earlier depreciation of assets, inefficient use of resources and/or disruptions to business operations.	• Gasunie continuously monitors technological developments through Technology Watch so that the company can respond quickly to changes. • For investment decisions, customer and government commitments are recorded to limit business risks.

No.	Title	Description	Mitgating measure
5	Cyberattacks	This is the risk of Gasunie being the target of cyberattacks, which may occur due to insufficient network security and/or lack of staff awareness of digital threats (e.g. ransomware) or hacking methods, which could result in the loss of sensitive business information, disruption of business processes, financial losses and/or reputational damage.	• Working together with government bodies and continuous monitoring strengthen digital security. • An awareness programme and regular training increases employees' cyber resilience.
6	Misalignment between market demand and strategy	This risk concerns possible misalignment between Gasunie's strategy and market demand due to de-industrialisation, electrification, and energy flows not being transported through Gasunie assets, which can lead to an inability to carry out our strategic investment agenda, reduced growth potential, and declining profitability.	• Gasunie uses various scenarios, and stress tests determine its strategic direction to minimise risks. • Financial stability is secured through long-term contracts with and guarantees from customers and government bodies.
7	Shortage of qualified staff	This is the risk of Gasunie's staff being insufficiently qualified, due to the rapid growth of activities, insufficient focus on induction into the company and insufficient knowledge retention and transfer and/or due to a competitive labour market, which can lead to inconsistency in performance, employee dissatisfaction, project delays, increased workload, quality problems and safety and other incidents.	• Strategic workforce planning and 'BBL' programmes, which include on-the-job vocational training for students studying at secondary vocational level, help to attract and develop new talent. • On-campus recruiting and partnerships in the energy sector strengthen Gasunie's recruitment position.
8	Insufficient supply chain collaboration	This concerns the risk of Gasunie being insufficiently able to collaborate (with customers, internally and with supply chain/venture partners) due to a lack of trust and/or lack of shared goals, which can lead to disruptions in the supply chain, failure to exploit market opportunities, and losses in market share or revenue.	• Portfolio and project management initiatives improve collaboration and streamline decision-making within projects. • The WESP (Working & Engineering in Strategic Partnerships) procurement policy strengthens collaboration and ensures effective implementation in the company to achieve key project objectives.

No.	Title	Description	Mitgating measure
9	Inappropriate culture and behaviour	This is the risk of Gasunie having to deal with inappropriate culture and behaviour at the workplace due to the lack of clear rules and guidelines, an unsuitable leadership style, no open culture, and no sanctions for non-compliance with agreements, which can result in business ethics being undermined, financial and operational delays and/or reputational damage.	• A leadership programme promotes a positive working environment focused on safety and ethics. • Initiatives like feedback-oriented performance management reinforce a culture of openness and engagement.
10	Political/geopolitical instability	This concerns the risk of Gasunie being impacted by political/geopolitical instability (China, Russia, US) as a result of government policy and international conflicts, which can lead to problems concerning operations, uncertain market conditions, and financial losses.	• Advising the government on energy security and diversification strategies for new energy carriers strengthens continuity. • Crisis management is scaled up in the event of increased risk, with a focus on business continuity.

Composition of the Executive Board

W.R. (Willemien) Terpstra, CEO and Chair of the Executive Board

(1970, Dutch, woman)

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

As Chair of the Executive Board, Willemien Terpstra has certain specific tasks and responsibilities, which are closely related to her coordinating role as CEO and are specified in clause 4.2 of the Rules of Procedure containing the principles and best practices of the Executive Board. She is also responsible for the GUD business unit and the Strategy, Corporate Communications, Audit and Safety departments.

Other positions

- Board Member, German-Dutch Chamber of Commerce (DNHK)
- Member of the Advisory Board, Clingendael International Energy Programme (CIEP)
- Member of Stichting Fondsbeheer Culturele Relatie-evenementen (Groninger Museum)
- Member of Vereeniging van Handelaren Groningen (from February 2025)

A.J. (Jan) Boekelman, CFO

(1959, Dutch, man)

Jan Boekelman was appointed as (interim) CFO and member of the Executive Board on 11 February 2025.

On the Executive Board, he is responsible for the financial policy and the associated rendering of account to the Audit Committee and the Supervisory Board. He also oversees Human Resources, Group Control, Treasury, Risk Management, Procurement, and Corporate Legal.

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

Other positions

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

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

(1971, Dutch, man)

Bart Jan Hoevers joined the Executive Board as a titular member on 1 September 2017. He was reappointed on 1 September 2021.

Bart Jan Hoevers is Managing Director of Gasunie Transport Services B.V. On the Executive Board, he is responsible for the Asset Management, Operations, IT and GTS focus areas.

Bart Jan Hoevers has been working at Gasunie since 2007, starting out as a business development project manager before moving on to the positions of Regulatory Affairs Manager and Network Development Manager. Prior to joining Gasunie, he worked at the Dutch Ministry of Finance, where he specialised in state holdings, and at the Dutch central bank (DNB). Hoevers studied monetary economics at the University of Groningen.

Other positions

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

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

(1966, Dutch, man)

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

He is responsible for the Participating Interests, Business Development and Market & Regulation focus areas. He graduated from Wageningen University (Engineering degree) and also has a Master's Degree in Financial Economics from TIAS Business School in Tilburg.

Other positions

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

J. (Janneke) Hermes, CFO

(1978, Dutch, woman)

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

On the Executive Board, Janneke Hermes was responsible for financial reporting and the associated rendering of account to the Audit Committee and the Supervisory Board. She also oversaw Human Resources, Group Control, Treasury, Risk Management, Procurement, and Corporate Legal.

Janneke Hermes held various management positions at Gasunie, including that of Treasury Control Manager (2005-2007), manager of Employment Terms and Conditions (2014-2016), and Corporate Finance Manager since 2016. Janneke Hermes served as acting CEO from 1 November 2023 until Willemien Terpstra took up this role on 1 March 2024.

Hermes studied econometrics at the University of Groningen and attended the New Board Program at Nyenrode Business Universiteit.

Other positions

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

Composition of the Supervisory Board

Mr D.M. (Diederik) Samsom

(Chair of the Supervisory Board from 9 September 2024)

(1971, Dutch, man)

Date of first appointment: 1 July 2024

First term ends in 2028 (AGM)

Member of the Remuneration, Selection & Appointment Committee

Other board positions

- Member of the Supervisory Board, Naturalis
- Member of the Sustainability Advisory Board, Van Oord
- Member of the Advisory Board, Elysian Aircraft
- Member of the Advisory Board, Return Storage Energy
- Member of the Advisory Board, Renergy Egypt

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

(Vice-Chair of the Supervisory Board as well as acting Chair until 9 September 2024)

(1959, Dutch, man)

Date of first appointment: 1 April 2023

First term ends in 2027 (AGM)

Member of the Remuneration, Selection & Appointment Committee

Other board positions

- Chair of the Executive Board/*rector magnificus*, Delft University of Technology (principal position)
- Board member of the Alliance of the universities of Leiden, Delft and Rotterdam (LDE) and of the Federation of 4 Universities of Technology (4TU)
- Board member, Economic Board for the Province of Zuid-Holland
- Member of the Supervisory Board, Medical Delta
- Member of the Technology and Innovation Committee, Confederation of Netherlands Industry and Employers (VNO NCW)
- Board member, Delft University Fund
- Board member, Netherlands Energy Research Alliance (NERA)
- Board member, Growth through Research, Development and Demonstration in Offshore Wind (GROW) (up to the end of 2024)
- Board member, Netherlands Institute for Conservation, Art and Science (NICAS)
- Member of the Supervisory Board, Theater De Veste, Delft

Ms A.L.M. (Anja) Mutsaers

(1970, Dutch, woman)

Date of first appointment: 1 December 2021

First term ends in 2025 (AGM)

Chair of the Remuneration, Selection and Appointment Committee

Other board positions

- Partner, De Brauw Blackstone Westbroek (principal position)
- Member of the Supervisory Board, Het Concertgebouw NV

Ms C. (Carolina) Wielinga RA

(1970, Dutch, woman)

Date of first appointment: 15 April 2019

Reappointment date: 29 March 2023 (AGM)

Chair of the Audit Committee

Other board positions

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

Mr G.A.J. (Guido) Dubbeld

(1971, Dutch nationality, man)

Date of first appointment: 4 March 2024

First term ends in 2028 (AGM)

Member of the Audit Committee

Other board positions

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

Prof. J. (Johannes) Meier

(1963, German, man)

Date of first appointment: 1 September 2021

First term ends in 2025 (AGM)

Member of the Audit Committee

Other board positions

- CEO and founder, Xi GmbH (Gütersloh) (principal position)
- Non-executive Director, New Work SE (Hamburg)
- Chair of the Advisory Board, Stiftung Mercator (Essen)
- Member of the Advisory Board, Meridian Stiftung (Essen)
- Board member, UNICEF Germany (Cologne)

Mr A.S. (Ate) Visser

(1956, Dutch, man)

Date of first appointment: 6 July 2018

Reappointment date: 29 March 2022 (AGM)

Second term ends in 2026 (AGM)

Member of the Audit Committee

Other board positions

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

S.F.L. (Séverine) Baudic

(1974, French, woman)

Date of first appointment: 27 March 2025

First term ends in 2029

Member of the Audit Committee

Other board positions

- Chief Executive Officer, Ekwil (principal position)

Report from the Supervisory Board

2024 was yet another turbulent gas year. The war in Ukraine and other geopolitical tensions have been prompting a tight, volatile gas market. And this turbulence will not abate in the coming years either. Aside from climate change, the new geopolitical reality is one more reason to continue full steam ahead with the energy transition. Against this backdrop, Gasunie feels compelled to be a beacon of calm and confidence in uncertain times in guaranteeing today's security of supply and to take the lead in shaping tomorrow's energy supply. We are proud that Gasunie is fulfilling this dual mission with ever-increasing success. Last year, key steps were taken in finalising the new future-oriented corporate strategy. With this new vision and an optimally designed organisation, Gasunie is ready for the future.

The key topics in 2024

Plan implementation in 2024

Implementation of the 2024-2026 business plan was monitored and discussed on a quarterly basis during the regular consultations between the Supervisory Board and the Audit Committee. In 2024, the Supervisory Board approved several investment decisions, including network investments in Germany to accommodate the transmission of natural gas from the LNG terminals, and a final investment decision for German LNG (in the context of security of supply).

Furthermore, the decision in principle has been taken to invest in Germany's future hydrogen core network (*Wasserstoff-Kernnetz*) as well as the final investment decision for Hyperlink 1, the first part of this national hydrogen network.

In 2024, work continued on Porthos, the first part of the Dutch hydrogen network (in Rotterdam) and the fourth tank at Gate terminal. Furthermore, approval has been granted for preparation budgets for the offshore hydrogen network, Waterstofnetwerk Nederland, and Aramis.

In 2024, Gasunie successfully completed its MAX project, the implementation of a completely new IT environment. A lot of employees worked very hard on this and we are proud of this achievement.

2025-2027 business plan

At its meeting in December, the Supervisory Board approved the 2025-2027 business plan. The business plan is largely devoted to successfully realising the Vision 2040 plans and projects and to Gasunie's contribution to achieving the international climate targets and those of the Dutch Climate Agreement.

Investments in the base scenario will come in at around € 12 billion up to 2030. Of this amount, two-thirds is to be spent on energy transition projects and the rest on security of supply measures.

Additionally, the financial effects and uncertainties of the regulatory regime are visible, which has resulted in significant regulatory settlements.

The new business plan makes it abundantly clear that Gasunie is transforming from a gas transmission system operator into an energy infrastructure company, operating in the area of integrated sustainable energy systems, with international connections and interests. Bringing about this transformation is a huge task that will require everyone's full attention in the coming period, including from the Supervisory Board.

Contribution towards security of supply

The Russian invasion of Ukraine at the end of February 2022 has had significant consequences for Gasunie’s activities to this day. In 2024, the Supervisory Board asked for and received regular updates from the Executive Board on current developments in the area of security of supply and Gasunie’s contribution to this.

A number of investment decisions in 2024 can be directly traced back to the events in February 2022 and the need to address the consequences of these events. This includes, for example, the previously mentioned investment decisions for German LNG and GUD infrastructure for the further development of the LNG terminals in Germany, and the construction works for the fourth tank at the Gate terminal in the Netherlands.

In 2024, GTS also regularly advised the Dutch Ministry of Climate Policy and Green Growth on security of supply and the filling level of the storage facilities.

Strategy revision

The revision of the strategy that started in 2023 was successfully completed in 2024. The Supervisory Board and the shareholder were closely involved in this process, as were the Ministry of Climate Policy and Green Growth, the Ministry of Foreign Affairs, and other stakeholders. This started with interviews of employees and other stakeholders, which resulted in the identification of the key topics. Based on all the information, discussions and analyses, the new mission and strategy were developed step by step, a process in which the Supervisory Board was always involved.

The new strategy prepares Gasunie for the future, which will be characterised by rapid changes on almost all fronts: political/geopolitical, social, technical, economic and, especially, in the realm of energy. The role of natural gas will rapidly diminish towards the second half of this century, eventually disappearing almost completely. Natural gas will, however, still continue to play a significant role over the next 15 years or so.

Effectively and efficiently guaranteeing security of supply in this changing playing field is an important task. To meet this challenge, we are committed to managing and maintaining our current natural gas infrastructure in the best manner possible.

At the same time, it is vital that we now accelerate the energy transition that has already started in the area of molecules. The inclusion of hydrogen, CO_2 and heat in the energy system requires new infrastructure. Gasunie wants to use its expertise and experience to shape this new infrastructure and deliver it in good time so that the desired pace of energy transition can be maintained, and it wants to do so while ensuring the quality and cost control that can be expected from Gasunie. Gasunie sees it as its task to ensure that industry and homes are connected to affordable, reliable, zero-carbon energy infrastructure, now and in the future. In the coming period Gasunie will structure its organisation in such a way as to ensure that it can succeed in this endeavour. This way we can deliver new energy for a prosperous society.

Safety

Safety is top priority for Gasunie. In 2024, Gasunie organised its Safety Days, with mandatory participation for all employees, at Twente Airport. The theme was ‘Every link counts’, with the emphasis on safe collaboration throughout the value chain. In 2024, safety was also added as a separate topic to the material topics the company reports on in accordance with the CSRD in its annual report.

The changing geopolitical situation in recent years has also given rise to new threats, such as possible process disruptions caused by attempted attacks on our IT systems, and the risk of sabotage of our vital infrastructure and international gas pipelines for the supply of foreign gas. At Gasunie, these developments are being given utmost attention, with an increased focus on business continuity and resilience.

The Supervisory Board considers supervision of Gasunie's safety and safety culture to be a vital part of its task. In 2024 several members of the Supervisory Board attended the Gasunie Safety Days and a number also participated in the tailor-made Gasunie Hazard Awareness workshop at the DNV training location in Spadeadam (UK). Several will do so again this year.

In mid-2024, the results of the baseline measurement for the Safety Culture Ladder were presented to the Supervisory Board. The conclusion that Gasunie is on rung 3 of 5 and that we see a possible downward trend has led to the company instituting a broad safety culture programme, with various workflows and with firm targets.

In 2024, the figure for the company's personal safety indicator, the 'Total Reportable Frequency Index (TRFI)', once again exceeded the threshold and was well above the comparable figures for the international oil, gas and chemical industry. From this it can be seen that it is not easy to lower our accident rate; accordingly, the Supervisory Board endorses the extra attention the CEO and the other members of the Executive Board are paying to this vital safety aspect.

In the area of process safety, Gasunie performed well in 2024. The complexity of process safety and the challenges that accompany this for the organisation are increasing significantly in step with the energy transition and the anticipated significant increase in the transport of hydrogen and CO_2, biomethane and heat. The Supervisory Board is following this closely and is involved through deep dive sessions covering various complex aspects, during which experiences are also shared.

A safety expert explained to the Supervisory Board the 'modern view on safety', where the focus is on personal safety – on employees rather than on (administrative) processes. Rather than focusing on what's going wrong, the focus is on how employees can see that things go right each day. In this approach, attention is directed towards taking measures to ensure that as much as possible goes well and towards acting flexibly according to the specific circumstances.

The Supervisory Board is pleased to note that in 2024 Gasunie paid even more attention to communication about safety by means of 'safety moments' and the safe performance of all work activities, not only among Gasunie staff, but also with the contractors. As always, safety will have our full attention in 2025 too.

Consultations with the Works Council

Individual members of the Supervisory Board attended two consultative meetings with the Works Council in 2024. The full Supervisory Board also met with the Works Council in the autumn. In various rounds of talks at different tables, ideas on Gasunie's course were freely exchanged based on specific topics like safety, effectiveness, and housing. Everyone involved experienced this dialogue as very useful and educational, not least the members of the Supervisory Board.

Consultations with the shareholder

There were several informal meetings with representatives of the Ministry of Finance and two formal consultations, one in the spring and one in the autumn. As Gasunie's shareholder, the Ministry played a crucial role in determining the strategy, in decisions regarding hydrogen investments in the Netherlands and Germany in particular. In this context, extensive consultations were held with the shareholder on the considerations that Gasunie must make with regard to risks and returns in light of its assigned role in the energy transition and the realisation of broad prosperity for society.

2024 financial statements

The Supervisory Board discussed the 2024 annual report, and on receipt of the positive recommendation given by the Audit Committee and the unqualified auditor's report from the external auditor EY, it decided to submit the 2024 financial statements to the Annual General Meeting for adoption. In addition, the Supervisory Board supports the proposal of the Executive Board that no dividend be paid over the net profit and that € 70.2 million be added to the other reserves.

Composition of the Executive Board

Willemien Terpstra joined the Executive Board as CEO on 1 March 2024. Effective 11 February 2025, after working at Gasunie for almost 23 years (more than five years as CFO), Janneke Hermes stepped down on her own initiative. We would like to take this opportunity to thank Janneke for her exceptional commitment and valuable contribution to Gasunie in turbulent times and for the pleasant collaboration we have enjoyed with her over the years. We wish her every success in her further career. Janneke Hermes was succeeded on 11 February 2025 by Jan Boekelman, who has taken up the position of interim CFO; we are confident that in him we have found a capable interim successor. The Supervisory Board has since started the process for the appointment of a permanent CFO.

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

The collaboration between the Supervisory Board and the Executive Board has once again been intensive and productive this year. The Supervisory Board has observed that the new composition of the Executive Board, the growing investment portfolio and geopolitical developments are placing increasing demands on both the Executive Board and the Supervisory Board, as well as all Gasunie employees. The interaction between the Supervisory Board and the Executive Board therefore has our full attention.

The findings from the internal evaluation carried out in 2023 into these interactions were followed up in 2024. This resulted in a revised meeting format, ongoing interaction between Supervisory Board and Executive Board members through 'walk and talks' and deep dive sessions covering various topics, and more.

The evaluation of the Supervisory Board and its committees and of the collaboration between the Supervisory Board and the Executive Board also took place in 2024, this year with two external evaluation guides. The Supervisory Board also conducted an internal evaluation of the Executive Board and the individual Executive Board members through self-evaluation, assessment of the previously set targets, and regular individual interviews.

From the 2024 evaluation it emerged that the Supervisory Board and its committees all function well. Ensuring clarity in advance on the strategic/detail level at which topics should be discussed during meetings is an area that could stand improvement. The Supervisory Board is also considering how the dynamics between the Executive Board and the Supervisory Board can be further improved so that quick action can be taken in difficult situations. Lastly, the Supervisory Board and the Executive Board consider an ongoing dialogue about the strategy desirable to ensure effective response to ever-changing circumstances.

The Supervisory Board holds the view that the Executive Board's performance and that of its individual members is good and that this is well aligned with the phase that Gasunie currently finds itself in. The conclusions of the evaluation were discussed with each board member individually.

Composition of the Supervisory Board and meetings

Diederik Samsom joined the Supervisory Board on 1 July 2024 and was appointed Chair by the other members as per 1 September 2024. Tim van der Hagen held the position of acting Chair of the Supervisory Board between 1 October 2023 and 31 August 2024. We are very grateful to Tim for accepting this interim role, which ensured continuity on the Supervisory Board.

Attendance at SB and committee meetings	SB	AC	BBC	Note
Diederik Samsom	4 out of 4		2 out of 2	date of first appointment 1 July 2024
Guido Dubbeld	5 out of 5	4 out of 4		date of first appointment 4 March 2024
Tim van der Hagen	6 out of 6		5 out of 5	
Johannes Meier	6 out of 6	5 out of 5		
Anja Mutsaers	6 out of 6		5 out of 5	
Ate Visser	6 out of 6	5 out of 5		
Carolina Wielinga	6 out of 6	5 out of 5		

The Supervisory Board of Gasunie. From left to right: Anja Mutsaers, Johannes Meier, Diederik Samsom, Ate Visser, Guido Dubbeld, Tim van der Hagen, Carolina Wielinga. Not pictured: Séverine Baudic.

A word of thanks

The Supervisory Board is proud of the flexibility and decisiveness Gasunie has shown in carrying out the numerous and varied activities this year, both for security of supply and for the climate objectives and targets, and of the enormous steps forward the company has taken in revising its strategy and realising its Vision 2040 plans and projects. We would like to extend our heartfelt thanks to everyone in the company.

Groningen, 28 March 2025
Supervisory Board of N.V. Nederlandse Gasunie

Diversity of Executive Board and Supervisory Board

Diversity is an explicit area of attention for Gasunie. The policy is aimed at ensuring Gasunie acts in accordance with the diversity requirements set out by law and in the Corporate Governance Code for future vacancies on the Executive Board and Supervisory Board.

The composition of the Executive Board meets the target (30%) regarding having a balanced distribution of seats between men and women on the management board. Up to 1 March 2024, the Executive Board comprised three members, one of which was a woman (a director under the articles of association). Since 1 March 2024, the Executive Board has had four members, with a male/female split of 50% / 50% and both women being directors under the articles of association. From 11 February 2025 to date, the Executive Board has comprised five members, i.e. three men (one of whom is a director under the articles of association) and one woman (a director under the articles of association).

Up to 1 March 2024, the Supervisory Board comprised five members, i.e. three men and two women. On 1 March 2024, the Supervisory Board comprised six members, with a male/female split of 66.6% / 33.3%. Between 1 July 2024 and 27 March 2025, the Supervisory Board comprised seven members, with a male/female split of 71.4% / 28.6%. As of 27 March 2025, the Supervisory Board is made up of eight members, with a male/female split of 63.5% / 37.5%. One of the Supervisory Board members has German nationality and one has French nationality.

Within ten months from the end of each financial year, Gasunie reports to the Social and Economic Council (SER) on (i) the number of men and women who are members of the Executive Board and the Supervisory Board at the end of the financial year, as well as those in particular categories of employees (to be determined by the company) in managerial positions; (ii) the targets (i.e. target figure); (iii) the plan to achieve these targets; and (iv) the reasons if one or more targets have not been achieved.

Additional information: Diversity, equity and inclusion (DEI) explains our DEI objectives, the plan to achieve these objectives and the results of our DEI policy over the past year, as well as the figures for new hires and the retention and departure of our employees.

Sustainability expertise of the Executive Board and Supervisory Board

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

The Supervisory Board also has a great deal of expertise in matters relating to sustainability. The board members are or have been engaged by companies in the energy/energy transition value chain and/or organisations that provide advice to this sector on these matters. For five years, the Chair of the Supervisory Board supported, as Head of Cabinet, the (Dutch) European Commissioner for Climate Action in the development of a Green Deal, a European Climate Act, and the Carbon Border Adjustment Mechanism, a system for import duties on CO_2-intensive products from countries without an emissions trading system.

Annual Report 2024

Remuneration report

Remuneration report

Remuneration policy for the Executive Board

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

Aims and principles underlying the remuneration policy

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

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

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

Remuneration structure

The remuneration consists of:

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

Annual basic salary

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

Variable remuneration

The variable remuneration is based on the remuneration policy that has been approved by the shareholder. The maximum variable remuneration is 20% of the annual basic salary. The targets that must be attained in order to qualify for variable remuneration are agreed annually. These must be ambitious and reflect the company's strategy focused on long-term value creation. The achievement of the objectives is determined on a discretionary basis, taking into account all circumstances and developments over the past year.

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

The Supervisory Board has chosen performance criteria that relate to the implementation of Gasunie's strategic goals, both for the short and the long term. In defining the company's strategy, the social function of Gasunie's activities and their effects on society are explicitly taken into account. Performance criteria have therefore also been defined in the areas of safety and transmission security.

The variable remuneration elements are divided over five performance indicators, each with a weighting of 4%. Four regular performance indicators relate to achieving Gasunie's business objectives in a safe, affordable and reliable manner, and to significantly advancing the company in achieving its long-term strategic objectives. Each year, the Supervisory Board sets a specific fifth performance indicator that focuses on a topic concerning which extra attention is requested in that year. The variable remuneration depends partly on sustainability performance within the scope of the five indicators. The current remuneration system does not allow quantification of how much of the total variable remuneration is determined by sustainability performance. For 2024, the five performance indicators were:

1. **Operational excellence** (weighting: 4 percentage points): financial results and performance in the areas of safety and operational reliability (TRFI, uncontrolled events and transmission interruptions), reducing our own emissions (reduction of location-based Scope 1 and 2 emissions and megatonnes of emission savings facilitated), developing CSR policy, improving ESG scores, decision-making on integrated value, the digital roadmap, and IT security.
2. **Growth in business** focused on long-term value creation (weighting: 4 percentage points): progress in the development of our business development portfolio and in the completion of projects in accordance with Vision 2035 in the area of hydrogen and CO_2 infrastructure.
3. **Organisational development** for long-term value creation (weighting: 4 percentage points): implementing the strategic HR plan and sourcing, securing the capacity to implement the business development portfolio, implementing the diversity agenda, reducing long-term sickness absence, increasing social security, and anchoring collaboration between the Dutch and the German organisation.
4. **Positioning of both gas (natural and other) and Gasunie** for long-term value creation (weighting: 4 percentage points): advising on ensuring security of supply, advising on policy, legislation, and regulation – in the Netherlands and Germany and at EU level – for natural gas and on the energy transition agenda (hydrogen/CCS/biomethane/heat), further development of the Transition Pathway Initiative, and creating thought leadership in the energy debate.
5. **A performance indicator that changes year by year (weighting: 4 percentage points):** For 2024, this involved recalibrating the strategy, cooperation on the Executive Board in a new composition, and developing a 'large-capital project organisation'.

Reasoning behind variable remuneration

The Supervisory Board set the variable remuneration of the Executive Board for the year 2024 at 15%. The Remuneration & Selection/Appointment Committee advised on the achievement of the targets and the quantitative elements were verified by the internal auditor.

Gasunie had a successful year in 2024. The Executive Board revised the strategy, involving internal and external stakeholders. The revised strategy enables Gasunie to take the right steps forward in the coming years. Gasunie's performance was commendable in many areas. Both management and employees have put a great deal of effort into supporting the energy transition and strengthening security of supply for northwest Europe. The energy transition portfolio continued to develop. For example, the decision in principle was taken to participate in the German hydrogen network and the construction of the Porthos project (CCS) and of the hydrogen network in Rotterdam started. Final investment decisions for projects such as German LNG and the German natural gas network strengthened security of supply. In addition, the Dutch government expressed support to designate Gasunie as transmission system operator for an offshore hydrogen network.

On the other hand, not everything went well. The roll-out plan for the hydrogen network in the Netherlands was revised, resulting in an updated schedule and a cost increase. Other projects such as WarmtelinQ and GermanLNG also faced rising costs. Safety performance is still below target and Gasunie did not meet targets on all elements. This results in a lower score for Operational excellence, Growth in business and Strategy, composition and developing a large capital project organisation.

This results in the following award of variable remuneration:

	Maximum	Ms W.R. Terpstra Realisation	Ms J. Hermes Realisation	Mr. B.J. Hoevers Realisation	Mr. J.A.F. Coenen Realisation
Elementen					
1. Operational Excellence	4.0%	2.5%	2.5%	2.5%	2.5%
2. Business Expansion	4.0%	3.0%	3.0%	3.0%	3.0%
3. Development of the organization	4.0%	3.0%	3.0%	3.0%	3.0%
4. Positioning of (natural) gas and GU	4.0%	3.5%	3.5%	3.5%	3.5%
5. Strategy , collaboration and development of large project organization	4.0%	3.0%	3.0%	3.0%	3.0%
Total	**20.0%**	**15.0%**	**15.0%**	**15.0%**	**15.0%**
Achievement percentage		75.0%	75.0%	75.0%	75.0%
Variable remuneration paid		**€ 49,131**	**€ 53,062**	**€ 47,166**	**€ 47,166**

Payment of the variable remuneration takes place after adoption by the shareholders' meeting.

Pension

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

Other secondary employment conditions

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

Other conditions

Term of service

Members of the Executive Board are appointed for a period of four years, with the possibility of extension by four years. The members of the Executive Board under the articles of association have an employment contract with Gasunie for the same duration as their term of service. Their employment contract therefore ends automatically if they are not reappointed.

Notice period

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

Severance pay

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

Change of control

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

Remuneration package for 2024

Based on the policy outlined above, the Supervisory Board granted the following annual basic salaries (cut-off date: 1 January 2024 or the date of joining) and variable bonuses for members of the Executive Board:

In euros	**Annual basic salary in 2024**	Variable remuneration (for performance in 2024)
Mevrouw W.R. Terpstra	336,898	49,131
Mevrouw J. Hermes	303,209	53,062
De heer B.J. Hoevers	269,519	47,166
De heer J.A.F. Coenen	247,272	47,166

** Mevrouw W.R. Terpstra joined the company on March 1, 2024.*

Pay ratio

The pay ratio at Gasunie is 4.31 (2023: 4.18). This is the ratio between the total remuneration of the highest paid employee and the median of the total remuneration of all other employees in the Netherlands. The total remuneration is based on the sum of the annual taxable pay and the pension costs (employer’s contribution). In calculating the median, only those employees are taken into account who were employed for the entire year. The pay ratio increase came on the back of the higher variable remuneration paid to the highest earning employee in 2024, compared to 2023.

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

	2024	2023	2022	2021	2020
	GU-NL	GU-NL	GU-NL	GU-NL	GU-NL
Development pay ratio					
Pay ratio	4.31	4.18	4.96	5.05	5.21

Declaration by the Executive Board

Corporate governance statement

The information that must be included in this corporate governance statement as set out in the Decree on the contents of the management report [*Besluit inhoud bestuursverslag*] is included in this annual report. Information on the key features of the management and control system and the diversity policy with regard to the composition of the Executive Board and the Supervisory Board, as prescribed in Article 3a(a) and (d) of the Decree, is included in the Governance section.

In Control Statement

With reference to best practice provision 1.4.3. of the Dutch 2022 Corporate Governance Code, the Executive Board declares that:

- the report provides sufficient insight into any failings in the effectiveness of the internal risk management and control systems with regard to, in any case, the strategic, operational, compliance and reporting risks (best practice provision 1.2.1);
- the aforementioned systems provide reasonable assurance that the financial reporting does not contain any material misstatements;
- based on the current state of affairs, it is justified that the financial reporting be prepared on a going concern basis; and
- the report states the material risks, as referred to in best practice provision 1.2.1, and the uncertainties, to the extent that they are relevant to the expectation of the company's continuity for the period of twelve months after preparation of the report.

The Executive Board,

W.R. Terpstra*, Chair
A.J. Boekelman*
B.J. Hoevers
J.A.F. Coenen

Groningen, 28 March 2025

* Director under the articles of association

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Sustainability statement

05 General

The Sustainability statement is part of the Directors Report.

Basis for preparation

We have drawn up this Sustainability Statement voluntarily in accordance with the European Sustainability Reporting Standards (ESRS), supplementing Directive 2013/34/EU, as implemented through the Dutch implementing legislation on the Corporate Sustainability Reporting Directive [*Implementatiebesluit richtlijn duurzaamheidsrapportering*]. The ESRS were drafted by the European Financial Reporting Advisory Group (EFRAG) and adopted by the European Commission.

The information included in the Sustainability Statement with regard to the EU Taxonomy meets the disclosure obligations set out in Article 8 of Regulation (EU) 2020/852. The information on greenhouse gas emissions (Scope 1, 2 and 3) included in the Sustainability Statement has been compiled in accordance with the guidelines of the Greenhouse Gas Protocol (GHG Protocol).

Consolidation

The information included in this Sustainability Statement has been consolidated using the same principles as used for the financial statements, with the exception of our GHG emissions (Scope 1, 2 and 3) and our forecasts regarding facilitating emission savings as explained in the Energy Transition section. This means that we fully consolidate group companies in the quantitative ESG data and consolidate joint operations proportionally according to Gasunie's share in the joint operation. Joint ventures and associates are not included in the consolidated quantitative ESG data. Note 62 'List of group companies and participating interests' contains a list of all the group companies included in the consolidation. For more information regarding consolidation, we refer the reader to the 'Consolidation principles' included in the financial statements. In both financial and sustainability reporting, in the case of acquisitions and disposals we take into account the date of acquisition or divestment.

For the consolidation of our GHG emissions (Scope 1, 2 and 3) we use the operational control approach set out in the GHG Protocol. This means that, in addition to the emissions of our group companies, a portion of the emissions of EemsEnergyTerminal and BBL Company are also included in our Scope 1 and 2 emissions. We included the emissions of joint operations and joint ventures over which we have no operational control in our Scope 3 (category 15) emissions.

The Appendix to the Sustainability Statement explains how we have arrived at our forecasts regarding facilitating emission savings.

Gasunie-specific information

As an energy infrastructure company, we report on our efforts to combat climate change (ESRS E1) at two levels: a) our contribution to reducing the climate footprint of our network users (as described in the Energy Transition section); and b) our efforts to reduce the climate footprint of our own day-to-day operations (as detailed in the Emissions section).

Due to differences in laws and regulations, we do not always record information on matters like health, safety, the environment and employment conditions in the same way in the Netherlands and Germany. Whenever possible, information from the Netherlands and Germany has been combined; where this is not reasonably possible, this is presented separately. We also do this where we feel displaying this information separately allows a better understanding.

Our value chains

In the We are Gasunie section we give an overview of our role in the energy value chain in the Netherlands and northern Germany, providing insight into our own operations (import, transmission and storage), our upstream value chain (source), and our downstream value chain (destination). The overview does not show our entire value chain; our upstream value chain also encompasses our suppliers (materials and services, which also includes contractor staff). Our downstream value chain also extends to our partners in recycling and waste processing. What is also not included in the overview in the We are Gasunie section are our own employees (own operations), who we depend on for our success.

Policy and measurable targets

All the policy described in the Sustainability Statement has been approved by the Executive Board, which is ultimately responsible for compliance with the policy within Gasunie. Policy regarding security of supply, safety and security, and employee wellbeing follows the applicable laws and regulations, such as the Dutch Gas Act and the Dutch Working Conditions Act. We include existing policy in the information system and in the work processes and procedures so that this is available to the stakeholders concerned.

The measurable targets included in the Sustainability Statement are approved annually, prior to the financial year, by the Executive Board, which it does by approving the business plan. The Supervisory Board also approves the business plan. Our Scope 3 target was approved by the Executive Board in mid-2024. Unless we specifically mention this in the relevant section, stakeholders are not explicitly involved in determining policy, setting the measurable targets, monitoring results, or mapping improvements.

Every quarter, the Executive Board receives a quarterly report with an update on the key risks, opportunities and KPIs in the area of sustainability, as included in the business plan. This report covers the strategic pillars set out in our CSR strategy. Every quarter, a consultation on social topics takes place with senior management and the CFO to discuss and analyse the progress, risks and opportunities with regard to these pillars and to make adjustments where necessary. Implementation of the business plan is also evaluated and discussed on a quarterly basis during the regular meetings of the Supervisory Board.

Time horizons

The time horizons over which an action or measure will be completed may differ per action or measure. This we make clear by marking the action or measure as ST (short term: within the reporting period), MT (medium term: from the end of the short-term reporting period up to five years) or LT (long term: longer than five years from the end of the reporting period). This is in alignment with the time horizons set out in 6.4, par. 77 of the European Sustainability Reporting Standards (ESRS).

Judgements, estimates and uncertainties

When compiling the ESG data, we use estimates and judgements that could influence the reported data, such as for data that cannot be measured, for example. This results in a degree of uncertainty (regarding measurements, etc.) The most significant judgements, estimates and uncertainties relate to our forecasts on facilitating emission savings, our calculation of Scope 3 emissions, and the determination of our resource inflows.

Where necessary to provide the required disclosure, we have included the nature of the judgements and estimates in the Notes to the relevant data or in the Appendix to the Sustainability Report. We review the estimates and underlying assumptions at regular intervals.

The judgements and estimates we have used can be refined in future reporting periods once more relevant information becomes available. We have not yet included comparative figures for all data points in the Sustainability Statement at this time. Adding comparative figures after this first reporting year will make the information more valuable for the users of the annual report.

Verification and publication

Our Sustainability Statement comprises the following sections: 5. General; 6. Energy transition; 7. Emissions; 8. Circularity; 9. Security of supply; 10. Safety; and 11. Employee wellbeing. It additionally includes the Appendix to the Sustainability Statement and the information included by reference (see the Reference Table). Our Sustainability Statement has been audited with limited assurance by our external auditor. the sustainability information for 2023 and earlier included in our Sustainability Statement was not part of the audit performed by our auditor, with the exception of the key figures included in the Key figures included for comparison in the Appendix to the Sustainability Statement. For the independent auditor’s assurance report, we refer the reader to the limited assurance report of the independent auditor on the Sustainability Statement.

CSRD

From the 2024 financial year, we are reporting according to the rules set out in the Corporate Sustainability Reporting Directive (CSRD). After consulting with our key stakeholder groups, we have identified six material topics. These are topics through which we as a company have the most impact on the environment and/or communities in which we operate or where the environment and/or communities in which we operate have the most impact on the company.

For each of these topics, we show which impacts, risks and opportunities we see for Gasunie and the policy we have formulated to reduce the negative impacts and risks and to benefit from the opportunities.

Where possible, we show which financial resources we had available to carry out the actions. Additionally, we show which measurable targets we have formulated for each topic and how far we have come in achieving these targets.

This is the first year that we are reporting fully in accordance with the CSRD. We expect that EFRAG will publish new implementation guidance and notes next year, which should provide a better understanding of the reporting requirements. The new omnibus bill will also have an impact on future reporting requirements, and insights from other companies and sectors may also change our interpretation over the coming years.

Material topics

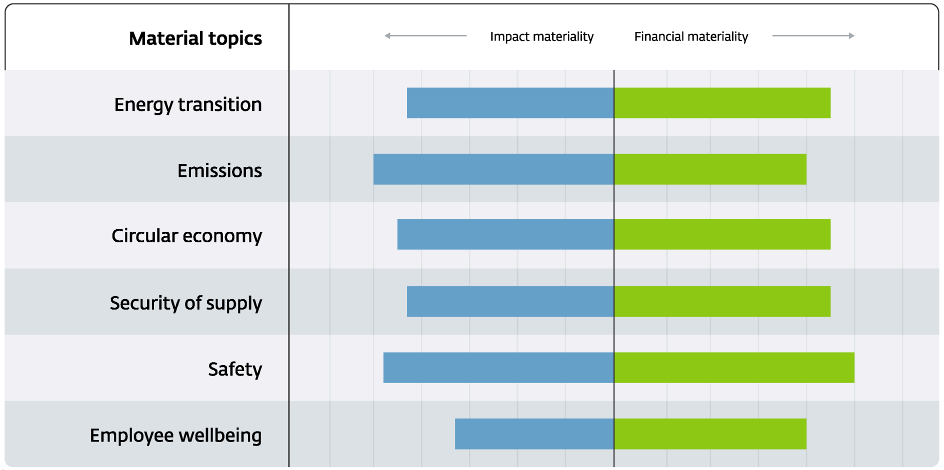
Material topics are the topics that our stakeholders feel we should report on in our annual report. In 2023 and 2024, we carried out materiality assessments based on the double materiality principle as prescribed in the ESRS. This means that we considered the relevance of our sustainability topics from two perspectives:

- Impact Materiality: the impact that Gasunie has on people and the environment (the inside-out perspective)
- Financial Materiality: the risks and opportunities that various developments and events (ESG and other factors) create for Gasunie (the outside-in perspective)

Results of the materiality assessment

The assessments show that there are six topics that our stakeholders consider material for Gasunie. These are shown in the figure below, along with the estimates that the stakeholders have made for each topic regarding the ‘impact materiality’ and the ‘financial materiality’. There is no ranking among the six topics, which is why we left out the scale value for the estimates.

We report on these topics in the following sections of the Sustainability Statement. We start with the Environmental topics, i.e. Energy transition (section 6) and Emissions (section 7), Circularity (section 8), followed by the Social topics, these being Security of supply (section 9), Safety (section 10) and Employee wellbeing (section 11).



Our material topics

A closer look at our material topics

ESG	Theme	Definition
E	**Energy transition (*)**	Accelerating the transition to a sustainable energy supply. With our infrastructure and knowledge, we want to enable our users to make the transition towards emission-free energy.
E	Emissions	Limiting the environmental impact of our processes, products and services by reducing GHG emissions (Scope 1, 2 and 3).
E	Circularity	Limiting the environmental impact of our processes, products and services by applying circular economy principles. Our primary focus is on steel, which is the main source of both input and waste in our company.
S	**Security of supply (*)**	Ensuring a reliable supply of energy by managing physical and IT risks to protect our infrastructure.
S	Safety	Creating a safe working environment for employees and subcontractors through a safe design, construction, and use of infrastructure - as well as creating a safe environment for people who live and/or recreate nearby this infrastructure.
S	Employee wellbeing	Promoting employee wellbeing and health by ensuring long-term health and fitness and a good work-life balance.

(*) Emissions, Circularity, Safety, and Employee Wellbeing are subjects to which the ESRS reporting requirements apply. The themes of Energy Transition and Security of Supply are entity-specific themes that are not or insufficiently addressed in an ESRS, but are material to Gasunie. On these two themes, we make a significant impact on the environment, and the environment has a (financial) impact on us. Our business strategy is closely intertwined with both themes.

Structure of the materiality assessment

The materiality assessment was carried out at an early stage of the reporting process in 2023. This assessment comprised three steps. We worked together with an external consultancy firm to carry out our materiality assessment.

Step 1: Identify possible ESG topics

The initial focus of the assessment was to draw up a longlist of topics that could possibly be deemed material. We compiled this longlist using sources like previous materiality assessments, various internal and external reports (including risk analyses), annual reports of a number of comparable companies, statements in the media, and trends and developments in our sector. To finalise step 1, 14 ESG topics and their definitions were validated internally in a CSR study group comprising 15 employees drawn from different areas of expertise within Gasunie.

Step 2: Consult stakeholders

In the second step of the assessment, we assessed who Gasunie's key stakeholders are and gained a better understanding of the extent to which the company is influenced by its stakeholders and the impact Gasunie has on its stakeholders. Fifteen semi-structured interviews were then held with internal and external stakeholders. We selected the people to interview based on their expertise with regard to certain topics on the longlist and their involvement in these topics. We also assessed these topics for their actual relevance to Gasunie and the interviewees working at Gasunie for their ability to provide an understanding of the perspective of external stakeholders.

The people interviewed included various department managers, such as the head of Security, HR, Business Development, Communications, and Government Affairs, as well as members of the Executive Board, the Chair of our Works Council, one of our larger suppliers, a representative of the Ministry of Economic Affairs and our shareholder. Based on the findings, we made a number of adjustments to the longlist to arrive at a shortlist of eleven ESG topics. The shortlist was then submitted for validation to the CSRD steering committee, consisting of four department managers. The insights the stakeholders provided did not result in an adjustment to our business model.

Step 3: Determine inside-out and outside-in impact

The next step was to hold workshops to gather input on the inside-out and outside-in impact of the shortlisted ESG topics. For these workshops, we selected participants who, based on their area of expertise, could provide input on one or both perspectives for these eleven ESG topics. Based on the information gained from the workshops, the topics were plotted in a materiality matrix. When determining the financial materiality, dependencies with regard to impacts and risks that could potentially have a financial impact were also taken into account. The position in the materiality matrix was determined based on the following factors:

Impact materiality

- Scale: The scale factor relates to the severity of the impact: how bad is the impact?
- Scope: The scope factor relates to how widespread the impact is: how big is the impact?
- Remediability: The remediability factor concerns whether and to what extent a negative impact can be remediated: to what extent can the impact be reduced or remedied by taking corrective measures? When plotting positive impacts in the materiality matrix this factor is not taken into account.
- Likelihood: This factor concerns the probability or chance of the impact occurring: how likely is it that the impact will occur?

Financial materiality

- Financial impact: The financial impact factor regards how big the opportunity or risk is in monetary terms: what are the financial consequences associated with the opportunity or risk? This can include direct costs or monetary benefits, but also indirect costs, such as reputational damage, or potential revenue losses or increases.
- Likelihood: This factor concerns the probability or chance of the opportunity or risk materialising.

By setting a threshold, we were able to separate the material from the non-material topics. We consider a topic material if it scores high from an impact perspective or from a financial perspective. The materiality matrix including the threshold value applied was submitted to the participants at the various workshops for verification and then to the steering committee for validation.

The results of the double materiality assessment were then adopted by the Executive Board.

Step 4: Update for 2024

In 2024, we revised the double materiality assessment of 2023. The reason for this update was that, when the double materiality assessment was carried out in 2023, when assessing the material topics we assumed the remaining impacts and risks after taking control measures. However, later implementation guidelines from EFRAG prescribe that the inherent risks must be assumed.

Over the course of 2024, we identified to what extent any new risks and/or opportunities that were not included in the double materiality assessment of 2023 were present. Then, for each topic, expertise holders were consulted to determine the inside-out and outside-in impact, taking into account the inherent risk. The results of this, including the threshold value used, were validated during the quarterly meeting on social topics and approved by the Executive Board.

The 2024 update brought forth a number of changes compared to the previous results. Given the priority Gasunie places on safety at all times and the fact that preventing and managing risks in the area of safety is an essential part of our business operations, we added this as a separate topic in 2024. In 2023, ‘Safety’ was included in the topics of ‘Security of supply’ and ‘Employee health and safety’.

As a consequence of adding ‘Safety’ as a separate topic, the topic of ‘Employee health and safety’ was dropped in 2024 and the content brought under the topics of ‘Safety’ and ‘Employee wellbeing’. In the 2024 update, the topic ‘Relationship with local communities’ fell below the threshold value for the material topics. This says nothing about the importance of the topic in itself, only about its importance in relation to the other topics on the list.

The double materiality assessment has not yet been fully integrated into Gasunie’s management control structure, as described in the Governance section, though the sustainability risks are already part of the management control structure. We plan to integrate this further in the coming years.

Interests and views of stakeholders

Stakeholder policy

We consider those who are affected by, have an interest in and/or exert influence over our strategy, decisions and/or projects as our stakeholders. Stakeholders are both interested parties who are influenced by our company and interested parties who influence our company.

Applying this definition, we arrive at a broad group of stakeholders, such as customers, downstream value chain partners, employees, national government, suppliers, local communities, investors, academia, energy regulators, and NGOs. We regularly engage with these stakeholders at international, national and local level. When carrying out our projects, we find it valuable to actively engage in dialogue with residents, local government representatives and local suppliers. With such engagement, our intention is to make progress, and this can only be done together and in good consultation.

Right now, Gasunie has separate stakeholder policies, each drawn specifically per topic. We are, however, working on a general stakeholder policy that will apply to all parts of our company in the coming years (MT). With our stakeholder policy, we aim to engage in constructive dialogue with stakeholders when determining our strategy (regarding sustainability aspects, among others), determining the material topics for setting our ESG targets, developing energy transition projects (jointly or on our own), and creating synergy with our partners. To this end, effective consultation, maintaining sustainable relationships, and staying up to date on all developments are essential.

With the arrival of European and national legislation and regulations in this area, having a meaningful, long-term relationship with our stakeholders has become a priority in our business. We strive to comply with all applicable laws and regulations on stakeholder engagement, including the Corporate Governance Code, environmental and social regulations (like the CSRD and the Dutch Environment and Planning Act), and legislation on the protection of personal data.

To effectively define the connection between us and our stakeholders, we regularly carry out a stakeholder analysis to determine stakeholder segmentation. After identifying the stakeholder groups, these parties are grouped according to mutual interest and influence. Stakeholders can influence us to a greater or lesser extent and we, in turn, have an impact on stakeholders to a greater or lesser extent. Based on this segmentation, we apply a diversified dialogue, taking into account the different features and needs of stakeholders. With this approach, every Gasunie department can contribute to maintaining the relationship we want to have with our stakeholders, each according to the specific stakeholder group(s) and the department’s role and responsibility within the company.

The group into which particular stakeholders fall determines the degree of consultation and the intensity of our communication with the relevant stakeholders. We are guided by candid, professional discussions, during which we are transparent, honest, respectful, inclusive and impartial, and where we take responsibility for our actions. We do our best to answer all queries and we act in accordance with our Conduct Guidelines for Working Together.

We have already reaped many benefits from stakeholder engagement over the last while. For example, during the Gasunie Stakeholder Dialogue webinars, together with our stakeholders we discussed two topics related to the energy transition with the aim of obtaining in-depth information on these topics. We have also actively engaged in discussions with the local communities around our construction projects, such as concerning the construction of the heat network in The Hague and the underground hydrogen storage facilities in Zuidwending.

Every single Gasunie employee is responsible for seeing that our stakeholder policy is properly implemented, each from the perspective of their own job and responsibilities. The Executive Board is responsible for establishing the policy and making any changes to it, making the policy known, and ensuring compliance. The management and all employees ensure that stakeholders are approached in the manner described in this stakeholder policy. The policy has been discussed with the Works Council, published on our website, and shared with key stakeholders.

Impacts, risks and opportunities relating to the environment and society

The tables below show the impacts, risks and opportunities we see for ourselves for each material topic in the area of the environment and society. We align our policy with these, make action plans, allocate resources, and then set goals and targets.

Environment

Energy transition

	Impact, risk, opportunity	Actual or potential	Time horizons	Value chain
Definition	Accelerating the transition to a sustainable energy supply. With our infrastructure and knowledge, we want to enable our users to make the transition towards emission-free energy.			
Context	The use of fossil fuels is the main contributor to CO2-emissions and resulting global warming. Being in origin a company that transports fossil fuel, Gasunie is investing in the transport systems for providing access to net zero ghg emissions energy, such as hydrogen, green gas, heat and transport and storage of CO2. Gasunie develops and maintains services that supply the Netherlands and parts of Germany with natural gas and increasingly other energy carriers. Gasunie mainly provides services to shippers and not directly to consumers. Services include physical transport and storage of energy and information (‘data’) about the energy system.			
Inside-out	**Positive impact**: Providing access to net zero GHG emissions energy and/or CCS enables downstream parties to reduce greenhouse gas emissions and therefore slow down and reverse global warming.	Potential	Mid-to-long term	Downstream
Outside-in	**Transition risk**: These developments will in time take away the need for natural gas import, storage and transport services which is the current source of income for Gasunie.	Potential	Mid-to-long-term	Own operations & downstream
	Opportunity: The societal transition towards net zero GHG energy creates the need for additional transport infrastructure in green gas, hydrogen, heat, CO2/CCS, both onshore and offshore.	Actual	Mid-to-long-term	Own operations & downstream

Emissions

	Impact, risk, opportunity	Actual or potential	Time horizons	Value chain
Definition	Limiting the environmental impact of our processes, products and services by reducing GHG emissions (Scope 1, 2 and 3).			
Context	Gasunie emits greenhouse gas emissions via own operations and the upstream value chain. Most of the own emissions come from methane emissions and gas usage in installations (transmission of natural gas requires energy). Gasunie sets targets to reduce the emissions. Such as through energy efficiency and by reducing methane emissions.			
Inside-out	**Negative impact**: The operations of Gasunie lead to the generation of greenhouse gas emissions which contributes to climate change.	Actual	Short-to-long term	Upstream, own operations & downstream
Outside-in	**Transition Risk**: Not reducing methane emissions leads to high costs (the EU is setting strict demands).	Actual	Short-to-long term	Own operations

Circularity

	Impact, risk, opportunity	Actual or potential	Time horizons	Value chain
Definition	Limiting the environmental impact of our processes, products and services by applying circular economy principles. Our primary focus is on steel, which is the main source of both input and waste in our company.			
Context	Gasunie possesses an extensive gas infrastructure of pipelines primarily composed of steel. An objective is to transition towards a circular model. To assess the circularity of materials, Gasunie implements raw material passports and Environmental product declarations.			
Inside-out	**Negative impact**: The extraction of raw materials leads to a depletion of natural resources (steel).	Actual	Short-to-long term	Upstream
Outside-in	**Transition risk**: Higher purchasing costs due to rising prices of raw materials (steel).	Actual	Short-to-long term	Own operations

Society

Security of supply

	Impact, risk, opportunity	Actual or potential	Time horizons	Value chain
Definition	Ensuring a reliable supply of energy by managing physical and IT risks to protect our infrastructure.			
Context	Gasunie develops and maintains services that supply the Netherlands and parts of Germany with natural gas and increasingly other energy carriers. Gasunie mainly provides services to shippers and not directly to consumers. Services include physical transport and storage of energy and information ('data') about the energy system.			
Inside-out	**Negative impact: Temporary interruption of national and international services (non-delivery, off-spec energy, data-services) due to climate impact or IT (security) issues with negative impact on the energy system (sector partners, trade, households, and the private sector). The impact would be: service interruption, health and/or safety calamities, financial loss.**	Potential	Short-to-long term	Own operations and downstream
Outside-in	**Risk: The license to operate of Gasunie is affected.**	Potential	Short-to-long term	Own operations

Safety

	Impact, risk, opportunity	Actual or potential	Time horizons	Value chain
Definition	Creating a safe working environment for employees and subcontractors through a safe design, construction, and use of infrastructure - as well as creating a safe environment for people who live and/or recreate nearby this infrastructure.			
Context	Gasunie employees operate in an environment with heavy objects, machinery and dangerous process conditions. The projects are complex in nature and under increasing time pressure.			
Inside-out	**Negative impact**: Fatal incidents or Incidents leading to injuries, illness or disability of our employees and employees of subcontractors.	Actual	Short-to-long term	Upstream & own operations
Outside-in	**Risk: Loss of knowledge and competences of our employees affected.**	Potential	Short-to-long term	Own operations
	Risk: The license to operate and/or ability to get permits of Gasunie being reduced due to safety incidents.	Potential	Short-to-long term	Own operations

Employee wellbeing

	Impact, risk, opportunity	Actual or potential	Time horizons	Value chain
Definition	Promoting employee wellbeing and health by ensuring long-term health and fitness and a good work-life balance.			
Context	Gasunie has employees in service and has an influence on all these employees. The daily organizational management influences the mental and emotional wellbeing of employees e.g. in terms of motivation and work-life balance.			
Inside-out	**Negative impact: Low wellbeing results in stress and burn-out and a higher illness rate.**	Actual	Short-to-long term	Own operations
Outside-in	**Positive impact: Gasunie contributes to a positive impact on work-life balance.**	Actual	Short-to-long term	Own operations
	Risk: Less motivated and productive employees.	Potential	Short-to-long term	Own operations
	Risk: Reputational damage of Gasunie as an employer making it harder to recruit new employees.	Potential	Short-to-long term	Own operations

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Environment

06 Energy transition

Global warming is a threat with consequences that impact many different aspects of our lives. Burning fossil fuels like coal, oil and gas produces large amounts of greenhouse gases that contribute to global warming. We can significantly reduce these emissions by switching to sustainable energy sources. The EU has set itself the target of emitting at least 55% less greenhouse gases by 2030 compared to the 1990 emission levels, as a step towards achieving climate neutrality by 2050.

Impacts, risks and opportunities

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

Energy transition	
Inside-out	**Positive impact**: Providing access to net zero GHG emissions energy and/or CCS enables downstream parties to reduce greenhouse gas emissions and therefore slow down and reverse global warming.
Outside-in	**Transition risk**: These developments will in time take away the need for natural gas import, storage and transport services which is the current source of income for Gasunie.
	Opportunity: The societal transition towards net zero GHG energy creates the need for additional transport infrastructure in green gas, hydrogen, heat, CO2/CCS, both onshore and offshore.

Policy

Gasunie is in a good position to accelerate the energy transition. We believe that sustainable gases, alongside electricity, are essential for the future of our society. By giving sustainable gases, heat and CCS a full role in the energy transition, the transition will be less expensive and run more smoothly. We anticipate that by 2050 society's energy mix will consist of 50% electricity and 50% sustainable gases.

With this in mind, we are building a broad portfolio of projects in the area of hydrogen, carbon capture, utilisation and storage (CCUS), and heat. The first projects are currently under construction. We regularly adjust our investment portfolio to align with market supply and demand and to lead times for the permitting process.

Given that Gasunie sells natural gas transmission and storage capacity to third parties, Gasunie's cash flow is predictable. How much revenue we are allowed to generate from this core business is determined annually by the regulatory authorities in the Netherlands and Germany, i.e. ACM and BNetzA respectively. In determining this, they consider the infrastructure management and maintenance costs incurred by Gasunie today and over the coming decades.

The energy transition will eventually take away the need for natural gas imports, storage and transmission, which are Gasunie's current sources of income. We believe that a significant part of the new energy transmission systems we build will fall under a regulatory regime, either immediately or at a later time, which, as long as good, stable regulatory frameworks are put in place, will enable healthy operations. We are reducing the operational risk posed by infrastructure that does not fall under regulation by endeavouring to conclude long-term contracts.

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

Methane · Heat · Biomethane · Hydrogen · CCS

Degree of regulation of Gasunie's future portfolio of activities

Action plans

CCS

Carbon capture and storage (CCS) is the fastest and most cost-efficient measure to combat global warming in the short term. Together with partners, Gasunie is working on several large, concrete CCS projects, i.e. Porthos, Aramis, CO_2next, Delta Rhine Corridor (DRC) and Delta Schelde CO_2nnection (DSC). All have a clear link with the Rotterdam port area and all play a major role in achieving the Dutch climate targets.

Project	(Expected) investment decision year	Expected delivery time	Total CO_2 emission reduction we enable with this by 2030
Porthos	2023	MT	13,0 Mt
Aramis	2025-2026	MT	
CO_2next	2025-2026	MT	
Delta Rhine Corridor	2030	LT	

Porthos

The construction of the Porthos pipeline, compressor station and cooling-water pump station started in 2024. The construction of the offshore pipeline and the work on the offshore platform will get underway in 2025. We expect Porthos to become operational in 2026. The European Union has designated Porthos – an initiative of the Port of Rotterdam Authority, EBN and Gasunie – as a Project of Common Interest and the project has been awarded € 102 million from the Connecting Europe Facility.

Porthos customers Shell, ExxonMobil, Air Liquide and Air Products will feed CO_2 into the 30 km long open-access pipeline that will soon run through the Rotterdam port area. The CO_2 will be transported via the offshore pipeline to the existing platform in the North Sea, located approximately 20 kilometres off the coast. From there the CO_2 will be pumped into depleted gas fields located in sealed spaces of porous sandstone located more than 3 kilometres under the seabed of the North Sea. Porthos will store around 2.5 Mt of CO_2 per year over a period of 15 years, for a total of about 37 Mt. This will soon cut industrial emissions at the Port of Rotterdam by around 10%.

Aramis

Aramis is a similar project to Porthos, but its annual processing capacity will be 22 Mt, making Aramis the largest CCS project in north-western Europe. Aramis can make use of the over-dimensioning of the Porthos onshore pipeline, which can transport up to 10 Mt of CO_2 per year. The draft project decision for the Aramis project as well as a number of other draft decisions and the Environmental Impact Assessment (EIA) Report were published in 2024.

CO_2next

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

In 2024, CO_2next entered the important FEED phase, in which the costs and design of the terminal are determined, the relevant permits are applied for, and contracts are signed with the customers in preparation for the final investment decision planned for 2025.

DRC

The Delta Rhine Corridor (DRC) energy infrastructure project changed course in 2024. The underground pipeline corridor stretching from the Port of Rotterdam to the Dutch province of Limburg and the German border is now initially being constructed for the transport of hydrogen and CO_2, without the HVDC cable or pipelines for ammonia, LPG, natural gas or propylene. This was decided because, otherwise, completion of the corridor would take many years longer than originally planned.

With this decision, the Dutch government, which commissioned the project, is responding positively to the wish of the market that the demand for hydrogen and CO_2 infrastructure be met with greater urgency. Industry needs these pipelines to make it more sustainable in the short term. Thanks to this adjustment, Gasunie expects to be able to commission the CO_2 pipeline in the Delta Rhine Corridor (DRC) between 2032 and 2033. In the case of hydrogen this will be 2033 at the latest.

Construction of the CO_2 pipeline offers the possibility of developing an optimal CO_2 network, one that would facilitate connections with the Dutch provinces of Zeeland, North Brabant and Limburg, the northern region of the Netherlands, and Belgium and Germany. Such a network would facilitate transport of CO_2 from Germany and the Netherlands to storage facilities under the North Sea as well as to current and potential users.

DSC

The Delta Schelde CO_2nnection (DSC) is a planned CO_2 transport pipeline between the industrial clusters of Rotterdam, Moerdijk, Zeeland and the Belgian border. The plan is for the DSC to eventually connect to the Delta Rhine Corridor.

In April 2024, Gasunie launched an Expression of Interest (EOI), through which we gathered more information from potential customers and shippers concerning their interest in CO_2 transport through the DRC and the DSC. The EOI responses received demonstrated that there is more than sufficient demand (up to 45 million kilotonnes per year) for the capacity that the planned CO_2 infrastructure can provide, assuming the DRC and DSC are connected to CO_2 pipelines that will run from the Dutch border to, respectively, the Ruhr and the Antwerp port area.

Hydrogen

Project	(Expected) investment decision year	Expected delivery time	Total CO_2 emission reduction we enable with this by 2030
Hydrogen network Rotterdam	2023	MT	2,3 Mt
Hydrogen network Northern region of the Netherlands, including connections to HyStock and Germany	2026-2027	MT	
Hydrogen network North Sea Canal Area	2026-2027	MT	
Hydrogen network Southwest Netherlands, including connection to Belgium	2027-2028	MT	
HyStock (1st cavern)	2025-2026	LT	
Hydrogen network Limburg	2028-2029	LT	
Connections between Dutch industrial clusters including the Delta Rhine Corridor	2027-2029	LT	
Hyone	2026-2028	LT	
Delta Rhine Corridor	2029	LT	

Project	(Expected) investment decision year	Expected delivery time	Total CO_2 emission reduction we enable with this by 2030
Hyperlink-1	2025	MT	4,4 Mt
Hyperlink-4	TBD	TBD	
Hyperlink-3	TBD	LT	
Hyperlink-5	2024-2025	MT	
Hyperlink-2	2024-2025	MT	

The Dutch network

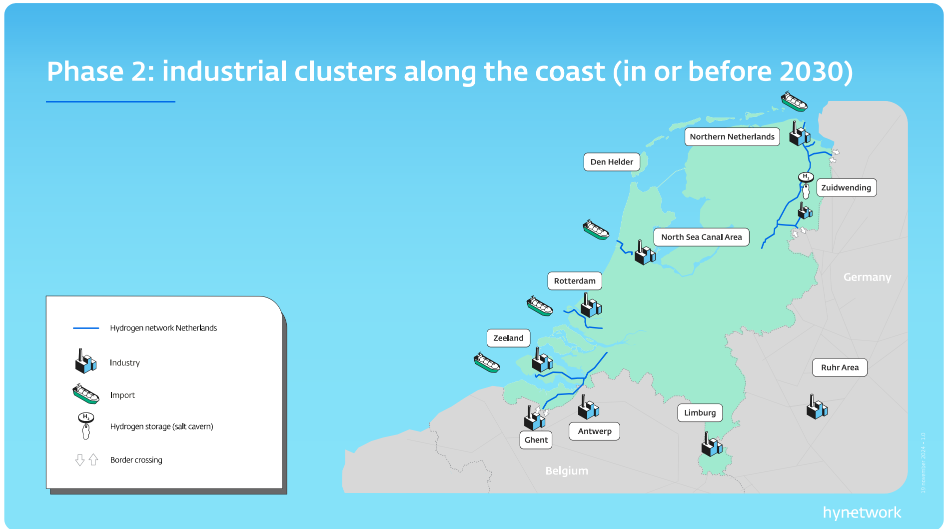
In 2023, Gasunie subsidiary Hynetwork started work on the Netherlands’ national hydrogen network. With this infrastructure we want to help industries in the Netherlands become more sustainable. This will keep the Netherlands high on the list of countries that are an attractive place to do business, which is good for our economy and jobs. Industrial parties need clarity on the roll-out timeline and on when the hydrogen network will be available.

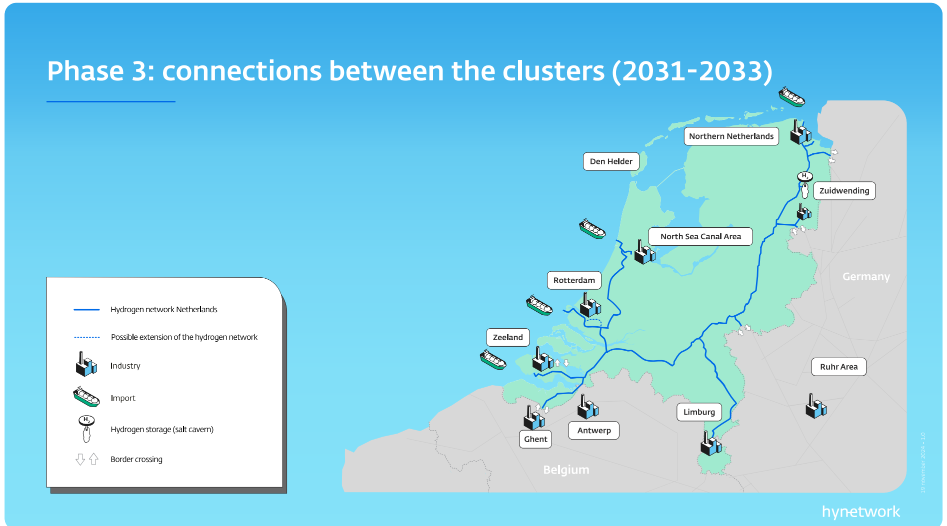
In 2024 it became apparent that Hynetwork’s roll-out plan needed updating: a number of connections will be completed later than we previously assumed. The first part will be put into operation in Rotterdam in 2026 at the latest. Over the years after that, hydrogen transmission infrastructure will become available within various industrial clusters along the Dutch North Sea coast before or in 2030. In that same time frame, the network will be connected from the northern region of the Netherlands to the large-scale HyStock hydrogen storage facility and the first cross-border connections to Germany and (from the province of Zeeland) to Belgium will be made. Between 2031 and 2033, the network will be rolled out across the industrial cluster in Limburg and the various clusters will be connected.

There are various causes for the later-than-planned completion of a number of sections. Due to the reversal of European gas flows since the start of the Ukraine war, for now the ‘IJsselmeer route’ is still needed for the transmission of natural gas and can, therefore, no longer be made available in time for conversion to a section of the hydrogen network. The intention to quickly complete construction of the key west-east connection, the Delta Rhine Corridor, also proved to be unfeasible with multiple modalities at the same time (i.e. high-voltage direct current and ammonia alongside hydrogen and CO_2). Additionally, there have been delays in the permitting process in other areas.

This significantly increases the costs of developing the transmission network. We now estimate the total project costs at € 3.8 billion, compared to an original estimate (from 2021) of € 1.5 billion. The new cost estimate is still surrounded by uncertainty given that the spatial planning and permitting procedures for the transmission network are still ongoing and many costs are still to be incurred. A part of the increase can be attributed to the expansion on the original plan, accounting for approximately € 375 million of the total.


Phase 1: Rotterdam (2026)
Northern Netherlands
Den Helder
Zuidwending
North Sea Canal Area
Rotterdam
Germany
Zeeland
Ruhr Area
Limburg
Antwerp
Ghent
Belgium
Hydrogen network Netherlands
Industry
Import
Hydrogen storage (salt cavern)
hynetwork


Phase 2: industrial clusters along the coast (in or before 2030)
Northern Netherlands
Den Helder
Zuidwending
North Sea Canal Area
Rotterdam
Germany
Zeeland
Ruhr Area
Limburg
Antwerp
Ghent
Belgium
Hydrogen network Netherlands
Industry
Import
Hydrogen storage (salt cavern)
Border crossing
hynetwork


Phase 3: connections between the clusters (2031-2033)
Northern Netherlands
Den Helder
Zuidwending
North Sea Canal Area
Rotterdam
Germany
Zeeland
Ruhr Area
Limburg
Antwerp
Ghent
Belgium
Hydrogen network Netherlands
Possible extension of the hydrogen network
Industry
Import
Hydrogen storage (salt cavern)
Border crossing
hynetwork


Phase 4: upgrading (year not yet known, but will be after 2033)
Northern Netherlands
Den Helder
Zuidwending
North Sea Canal Area
Rotterdam
Germany
Zeeland
Ruhr Area
Limburg
Antwerp
Ghent
Belgium
Hydrogen network Netherlands
Possible extension of the hydrogen network
Industry
Import
Hydrogen storage (salt cavern)
Border crossing
hynetwork

The German network

In 2024, German gas TSOs submitted an application to German regulator BNetzA and received approval for the construction of the *Wasserstoff-Kernnetz*, the national core transmission network for hydrogen. The parts of this transmission network in north-western Germany are being built by Gasunie Deutschland, under the name Hyperlink. Hyperlink will enable hydrogen transport from the Dutch and Danish borders to demand centres in Germany, such as the Hamburg region, the Bremen region, and the Salzgitter steelworks. The first pipelines will be ready to transport hydrogen as early as 2027/2028. Hyperlink will comprise around 60% repurposed existing pipelines and 40% newly installed pipelines.

In 2024 and 2025, Gasunie is focusing primarily on the construction of the Hyperlink-1 section. This work is progressing well, with the first 150 kilometres completed by year-end 2024. GUD had already started preparing existing natural gas pipelines for future hydrogen transmission in 2023. The main task concerns planning the logistics, arranging the supply of materials, and organising the works – all of which must be done in a very short period – to replace the valves and sections of the pipelines with hydrogen-resistant materials. The first segment in the Hyperlink-1 project, with eight stations, was completed in 2023, and by the end of 2024 the next segment, with 24 stations, had also been successfully adapted.

Once the Hyperlink-1 project has been completed in 2026, the conversion will continue with Hyperlink-2, which will enable, among other things, the supply of hydrogen to the Salzgitter steelworks. A feasibility study has been carried out for this part of the *Wasserstoff-Kernnetz*, and the first preparatory planning work is being carried out.

Imports

It is expected that demand for hydrogen in the Netherlands and north-western Europe will exceed the forecast local production. For this reason Gasunie is also working on terminals for the import of hydrogen. Rotterdam is becoming a key hub for the import of hydrogen. In addition, a market consultation carried out by Vopak and Gasunie in 2024 showed that the port of Eemshaven can become a key location for the import of hydrogen produced internationally.

Setting up international hydrogen chains is complex and requires considerable public/private cooperation. In view of this, Gasunie and other state-owned companies, in cooperation with the Ministry of Climate Policy and Green Growth and the Ministry of Foreign Affairs, have been investigating possibilities for fruitful collaborations with parties outside the Netherlands. These efforts led to an agreement between Gasunie and Enagás at the end of 2024 for the development of a value chain for green hydrogen and hydrogen carriers. We are aiming to participate in more international partnerships over the coming years.

Storage

Large-scale storage of hydrogen is crucial for a well-functioning hydrogen market.
In the Netherlands, Gasunie subsidiary HyStock is making progress on the underground hydrogen storage facility in Zuidwending as part of the HyStock project. In 2024, we secured a supplier for the construction and delivery of compressors and drew up the Environmental Impact Assessment.

In Etzel (Germany), Gasunie and Storag Etzel have been working on the H2CAST pilot project since early 2023, testing hydrogen storage in two small existing caverns. The design for the above-ground installation is ready and construction is underway. Partial filling of the cavern will start early in 2025. In addition, we have signed a contract with Patrizia/Storag Etzel for the development of new caverns in Etzel, with Gasunie conducting the feasibility study.

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

Offshore

As part of the efforts to achieve the climate targets, the Dutch government is exploring the possibility of having 70 GW of offshore wind energy capacity built by 2050. The intention is that a portion of the electricity generated offshore in the North Sea be converted, also offshore, into green hydrogen. Gasunie will soon be responsible for the transmission of offshore hydrogen, like it is for onshore hydrogen right now.

We are investigating whether the existing offshore natural gas pipelines can be reused so that we can build a network that will last for decades at the lowest possible social cost. We will also take particular account of the ecological carrying capacity of the North Sea: it is the explicit wish that the network be nature inclusive and nature enhancing where possible. In addition, at Gasunie we are setting up international connections from our network to meet the need for hydrogen in the Netherlands and the rest of north-western Europe, with the aim of becoming a European energy hub.

In 2024, several major developments came together. In June, Minister Jetten (at that time the Minister of Climate Policy and Energy) asked Gasunie to take the first steps towards an offshore hydrogen network. The Minister also announced two offshore demonstration projects, Demo 1 and Demo 2. Demo 1 is an offshore hydrogen production project aiming for a production capacity of up to 50 MW. Public funding will be made available, and in 2025 a consortium will be selected to carry out the project. Demo 2 is the next step along the pathway to the large-scale production of offshore hydrogen. Though Gasunie will not play a role in developing hydrogen production through electrolysis, it is closely involved in both Demo projects in the area of developing the infrastructure that will bring hydrogen to shore.

Heat

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

In 2024, major steps were taken in the development and construction of the WarmtelinQ pipeline. For the Vlaardingen-The Hague section, all of the underground pipelines for the heat networks in the municipalities of Midden-Delfland, Delft and Rijswijk have now been installed, and a large portion of them in Vlaardingen and The Hague as well. The construction of the pumping station in Delft is progressing, and we are working together with the Dutch energy company Eneco on the heat transfer stations in Vlaardingen and The Hague. Gasunie and Eneco are aiming to have district heating in The Hague running on heat delivered through WarmtelinQ from the 2026/2027 heating season at the latest.

The construction of the Rijswijk-Leiden pipeline section has been delayed. Talks with the contractors are taking longer than expected. The main reason for this is that the costs are coming out higher than initially thought. In our discussions, we focus on technical optimisation and ways to reduce costs. Our aim is to complete this project within the possibilities of the provincial zoning amendment plan, the associated EIA, and the permits already granted. The new timeline is not yet known but we do expect to be able to share it later this year.

As for the Rijswijk-Leiden section, in the summer of 2024 the Zuid-Holland Provincial Executive adopted the provincial zoning amendment plan and the Environmental Impact Assessment Report. With the signing of a contract with Shell Energy and Chemicals Park Rotterdam for land lease at the Vondelingenplaat industrial area, WarmtelinQ secured the next step in the implementation. For the Vondelingenplaat-Vlaardingen section, the contractor was selected in 2024 through an EU public procurement procedure. The contractor started preparatory work at the end of 2024.

The municipal councils of Leiden, Voorschoten and Vlaardingen see opportunities for WarmtelinQ; letters of intent for the installation of ‘split Ts’ were concluded with members of the municipal councils for these municipalities in 2024. These branch connections will soon make it possible to transport heat from the Port of Rotterdam to local district heating networks. With the waste heat WarmtelinQ will soon be transporting from the Port of Rotterdam to The Hague and Leiden, 120,000 homes can be heated, saving 123 million cubic metres of natural gas annually. To put it into perspective, the savings achieved through WarmtelinQ are comparable to those of 1,100 football pitches (740 hectares) of solar panels or 100 of the most technologically advanced onshore wind turbines.

Biomethane

The power of biomethane (also called ‘green gas’) is that it is ‘home grown’: this fuel is derived from products we would otherwise throw away, like leftover food from the supermarket or manure and sludge from livestock farming and agriculture. Using this renewable fuel makes us less dependent on energy from other countries. Biomethane is also simple to transport and store using our existing natural gas infrastructure, making it a practical, sustainable solution for making homes and businesses more energy efficient, even when the wind isn’t blowing and the sun isn’t shining. And biomethane can be used directly without having to make any adjustments to the central heating boiler or gas stove, for example. This makes it a perfect solution for heritage buildings in city centres, for example, where other types of energy such as solar or hydrogen are not an option.

Dutch Climate Agreement

Under the Dutch Climate Agreement, the Netherlands has set itself the target of producing 2 bcm of biomethane annually in the years following 2030; this is currently around 0.30 bcm. Gasunie sees many opportunities for market parties to scale up the production of biomethane and wants to help this along by facilitating the feed-in of biomethane into the Gasunie network. This is where the biomethane booster comes in, as it can up the pressure of the biomethane in the regional grid to the level required for the national grid. Gasunie is also helping to develop the gasification technology needed to produce larger volumes of biomethane. Gasunie is active in two projects for this purpose, Eemsgas and SKW Alkmaar. Gasunie also supports the sector by advocating for the biomethane blending obligation, by certifying biomethane, and by actively participating in the Dutch Green Gas Platform and the European Biogas Association.

Project	(Expected) investment decision year	Expected delivery time	Total CO_2 emission reduction that we enable with this by 2030
Collector pipeline Emmen-Ommen	2021	ST	1,8 Mt
Eemsgas	TBD	TBD	
SKW Alkmaar	2016	TBD	

Collector pipeline

Gasunie is working on a project that will see 60 km of natural gas pipeline running between Emmen and Ommen repurposed for the transmission of locally produced biomethane for feed-in to the Gasunie network. This requires a number of technical adjustments at existing Gasunie valve locations and on connections with the regional networks. This includes the installation of a biomethane booster. We are working on three connections to the biomethane gathering pipeline for the regional grid operators Rendo (in and around Coevorden) and Coteq (in and around Hardenberg).

EemsGas

In 2024, as developers of the EemsGas project, Gasunie and Perpetual Next worked on the continuity of the project. Based on the newly selected technology, preparations are now underway for the new FEED study and an application for a Dutch Energy and Climate Innovation Demonstration (DEI+) grant. The plan is to start the FEED study in 2025 and then work towards an investment decision.

Alkmaar SCW gasification plant

The supercritical water gasification (SCW) plant in Alkmaar operated by SCW Systems has already fed 55,000 m^3 of biomethane into Gasunie's high-pressure network over several test periods. Given the number of operating hours achieved, in 2024 we decided to make adjustments to several parts of the plant to further increase the robustness of the process and the conversion rate. This resulted in a limited redesign of a few elements and further optimisation of all steps in the process for producing biomethane using SCW Systems' gasification technology. We expect the entire value chain to be ready again in 2025. The SCW plant can then start feeding biomethane into our system once more and we can determine whether the adjustments have had the desired effect.

Gasunie Deutschland

As in 2023, in 2024 Gasunie Deutschland was busy handling the many requests from biomethane producers to connect their installations. There are two reasons for this surge in requests: on the one hand, the German government's 20-year subsidy period for electricity generation from biomethane is coming to an end and, on the other hand, the networks of the DSOs are not able to handle the additional feed-in of biomethane on an ongoing basis.

This presents a challenge to German TSOs, who are legally required to connect biomethane production plants, albeit depending on technical feasibility. The plant in Kirchlinteln was connected in 2024. There are currently another ten serious requests for a connection to the grid, with the engineering already completed for two of these. All the others are currently being considered.

Resources

According to our baseline scenario, the value of Gasunie's total net investment agenda from 2025 through to 2030 will come in at approximately € 12 billion. Two thirds of that amount will go to energy transition projects. We are currently mapping out which investment expenditures we will have in the years after 2030.

Our forecasts

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

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

When making our calculations, we always use 2030 as the time horizon so that we can include the projects we are currently working on and which we are almost certain will be completed. We are not (yet) looking ahead to 2040: the results would then become too uncertain.

We compare the megatonnes of carbon savings we will (possibly) be facilitating in the Netherlands up to 2030 with the total emission reduction that the Netherlands will have to make on average per year to reach net-zero emissions in 2050. We also compare our contribution with the contribution of other sectors, which we get from the annual Climate and Energy Outlook published by the PBL Netherlands Environmental Assessment Agency.

With regard to the forecasts included in this section, the information has not been validated by an external party other than our auditor.

Development of our forecasts

For the years up to and including 2030, we will not be able to facilitate as high a level of emission reductions as we thought we could a year ago. We now think that, through our energy transition projects, grid users can cut 16.4 Mt of carbon emissions by 2030; in our previous annual report we still assumed 25.6 Mt. For the sake of comparison, the Netherlands' total carbon emissions in 2023 were 147 Mt.*

The lower figure is mainly due to the delay we are experiencing in the construction of the Dutch hydrogen network. This situation could also be seen in the recently published energy strategy reports for the regional industrial clusters. This does mean, though, that our contribution will grow rapidly from 2030; however, for reasons of prudence we do not include this in our forecasts.

Project	2022	2023	2024	2025	2026	2027	2028	2029	2030
Hydrogen	0.0	0.0	0.0	0.0	0.1	1.2	1.2	1.2	2.3
CCS	0.0	0.0	0.0	0.0	1.3	2.5	2.5	8.5	13.0
Biomethane	0.1	0.1	0.1	0.3	0.4	0.6	0.7	0.9	1.0
Heat	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1
Subtotal:	**0.1**	**0.1**	**0.1**	**0.3**	**1.8**	**4.3**	**4.5**	**10.7**	**16.4**

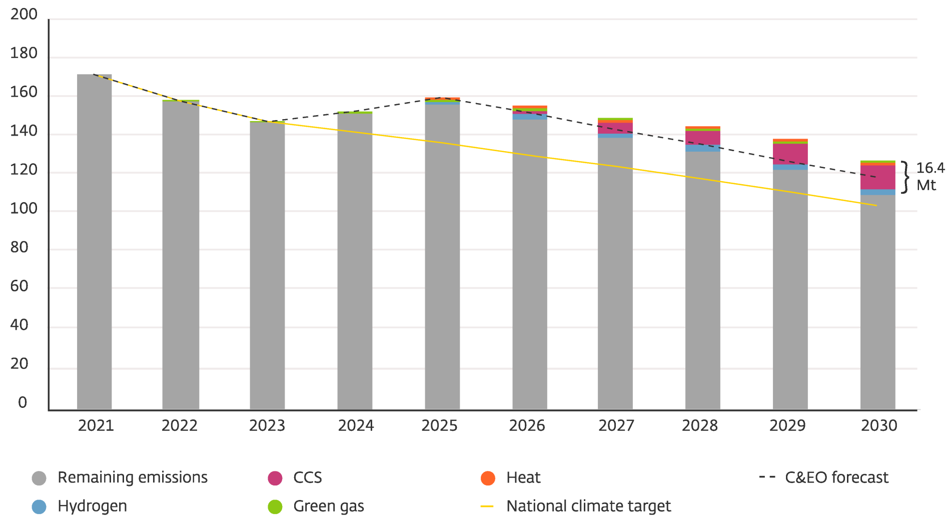
Our new forecasts regarding facilitating emission savings

* Statistics Netherlands (CBS), GHG emissions calculated according to IPCC guidelines

In addition, up to the end of 2030 we will be investing in Germany's future hydrogen core network (*Wasserstoff-Kernnetz*). This will help Germany cut their emissions by 4.4 Mt in 2030 and thus contribute to progression along the German national transition pathway. Unlike in the Netherlands, in Germany there have been no delays in the development of the national hydrogen infrastructure over the past year.

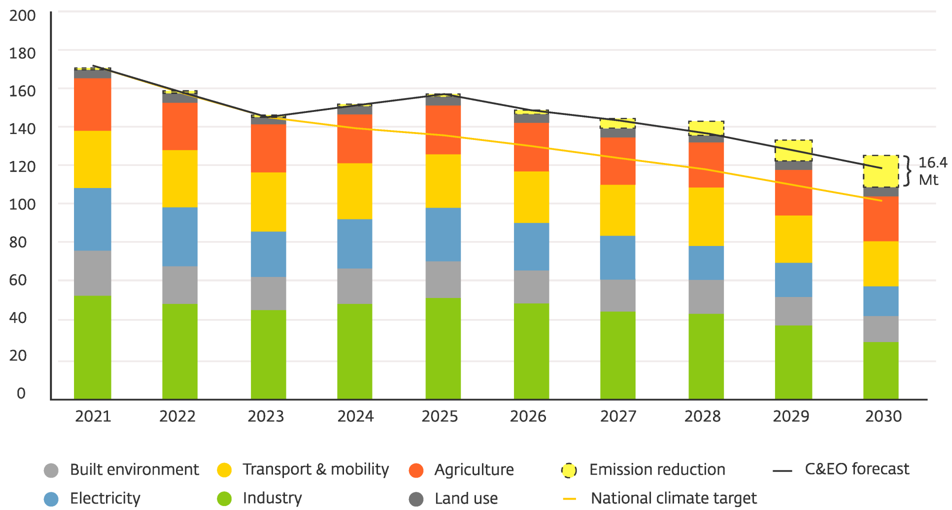
Hyperlink Germany	2022	2023	2024	2025	2026	2027	2028	2029	2030
Hydrogen	0.0	0.0	0.0	0.0	0.0	1.7	2.2	2.6	4.5

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



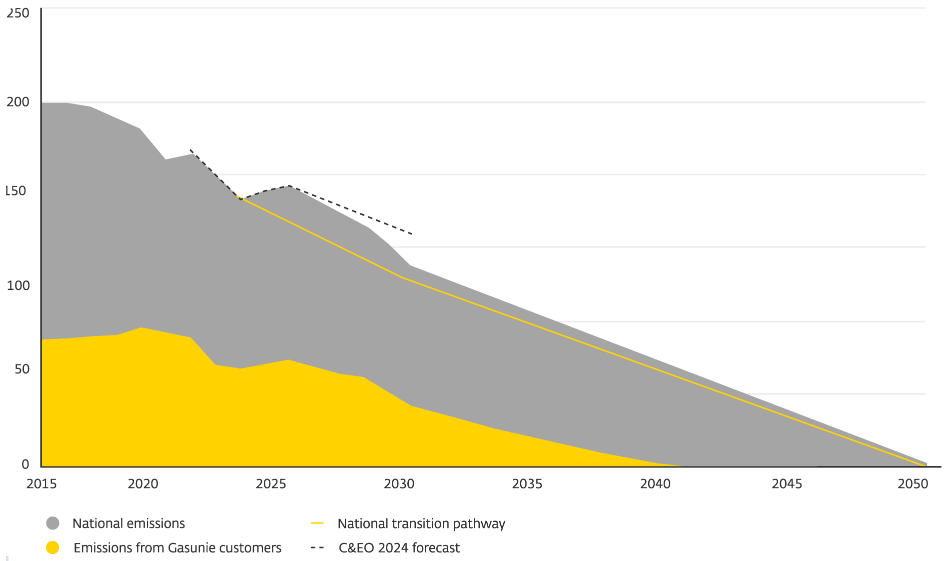
Investments by Gasunie ensure that the Netherlands does not lose sight of the transition pathway (figures in Mt/year)

The Netherlands has a statutory emission reduction target of 55% by 2030 (compared with 1990 emission levels). To achieve this without any serious setbacks in the interim, the red line in the charts below must be followed. The new Climate and Energy Outlook shows that it is unlikely that the Netherlands will achieve the 2030 target based on the measures that have been established or proposed at this time. That said, Gasunie's efforts do help to close a significant part of the gap between the actual emission savings and society's targeted emission savings.



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

What does this all mean for the 2030-2050 period? We've illustrated this in the chart below. The effect of our investments up to the end of 2030 continues to be evident when we extend the horizon to 2050, as shown in the illustration below. Users of the Gasunie infrastructure will then emit less CO_2 (see the yellow area) and can even achieve net-zero emissions sooner than the national target date.



Gasunie infrastructure users can reach climate neutrality sooner than the target date (figures in Mt/year)

Gasunie will still have a big job ahead of it after 2030. The hydrogen system in particular will need to be expanded, and we also foresee further growth in biomethane and follow-up investments in the transmission of CO_2. An explanation of the tables and charts above and the figures included in these is included as an appendix to this annual report. We are, for now, only considering the effects of our investments between 2020 and 2030. A new series of Gasunie investments for the period from 2030 to 2040 could lead to a steeper decline along the Dutch transition pathway.

Financial impact

On the back of these investments, our balance sheet total will nearly double to around € 20 billion by 2030. We are confident we will be able to fund these investments with borrowed capital. Our preference is to issue bonds (green or otherwise); however, we are also looking at opportunities for project financing and other forms of financing, such as hybrid bond loans and loans from the EIB. Cash flow from our existing activities is another source of financing, and grants (national and European) are a third source.

We provide more details on the energy transition, our green bonds, our sustainability-linked bonds, measurement of our current assets, and measurement of other provisions in the Additional notes to the consolidated financial statements under Note 1 'Significant matters and events in 2024', Note 18 'Interest-bearing loans', and Note 23 'Other provisions'. We also describe the assumptions and estimates we use in this regard.

By facilitating emission savings in the Netherlands and Germany, Gasunie is contributing towards achieving the UN Sustainable Development Goals (SDGs), in particular SDG 13: Climate action and SDG 9: Industry, innovation and infrastructure. We also contribute towards achieving SDG 7: Affordable and clean energy and SDG 17: Partnerships for the goals.

SDG 13: Take urgent action to combat climate change and its impacts

SDG 9: Build resilient infrastructure, promote inclusive and sustainable industrialisation, and foster innovation

SDG 7: Ensure access to affordable, reliable and sustainable energy for all

SDG 17: Strengthen the means of implementation and revitalise the global partnership for sustainable development

Taxonomy

The European Union aims to be climate neutral by 2050. In 2018, the EU Action Plan for Financing Sustainable Growth was adopted for this purpose. This action plan contains three main objectives:

- reorienting capital flows towards a more sustainable economy
- mainstreaming sustainability into risk management
- fostering transparency and long-termism.

One of the steps to achieve these objectives was setting up an EU classification system for sustainability activities, the EU Taxonomy Regulation. This Taxonomy has six environmental objectives:

- climate change mitigation
- climate change adaptation
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control
- protection and restoration of biodiversity and ecosystems.

In keeping with the regulations, Gasunie reports according to the EU Taxonomy. We tested whether Gasunie's economic activities qualify as 'Taxonomy-eligible economic activities', i.e. economic activities that contribute to one or more of the environmental objectives (which also includes climate-change mitigation and adaptation). We also determined whether the Taxonomy-eligible economic activities meet the 'substantial contribution' criteria and whether they 'do no significant harm' to any of the other five environmental objectives. In addition, we determined to what extent we as a company have in place the 'minimum safeguards' referred to in the Taxonomy regarding human rights, corruption, taxes and fair competition. When a Taxonomy-eligible economic activity meets the three conditions mentioned above, it is referred to as a Taxonomy-aligned economic activity.

We have concluded this year, too, that Gasunie carries out activities that qualify as Taxonomy-eligible (climate or environment related) economic activities. In previous years, we reported that some of our activities make a substantial contribution to climate change mitigation while doing no significant harm to the other environmental objectives. However, based on a thorough analysis and new insights, we must conclude that we do not yet have sufficient documentation to demonstrate that our activities do no significant harm to other environmental objectives, particularly in the area of climate adaptation and the minimum safeguards. We have corrected this error in the tables prescribed under the Taxonomy and have adjusted the comparative figures. We will continue to work on collecting the supporting documentation in 2025.

Our Taxonomy-eligible activities

All of our Taxonomy-eligible activities are activities grouped under the climate change mitigation objective, meaning that there is no question of claiming multiple climate objectives for one and the same activity.

Our Taxonomy-eligible activities

		CAPEX		OPEX		Revenue
	In millions of euros	% of the total	In millions of euros	% of the total	In millions of euros	% of the total
Taxonomy *eligible* activities						
4.12 Storage of hydrogen	12	2%	2	0%	-	0%
4.14 Transmission and distribution networks for renewable and low carbon gases	172	29%	10	1%	3	0%
4.15 District heating/cooling distribution	86	14%	6	1%	-	0%
5.11 Transport of CO_2	0	0%	17	2%	-	0%
Total taxonomy *eligible* activities	**270**	**45%**	**36**	**5%**	**3**	**0%**
Total taxonomy *non-eligible* activities	**332**	**55%**	**706**	**95%**	**1,291**	**100%**
Total	**603**	**100%**	**742**	**100%**	**1,294**	**100%**

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

Compared to previous years, the share of Taxonomy-eligible activities in our CAPEX increased from 20% to 45%. This is because we invested, in relative terms, more in our Taxonomy-eligible activities in 2024 than we did in the year before.

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

The Appendix to the Sustainability Statement includes the legally prescribed tables and references to the consolidated financial statements.

Minimum safeguards

As an organisation, we must comply with ‘minimum safeguards’, meaning the activities must meet the criteria for responsible business conduct outlined in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Four core topics have been identified for compliance with these minimum safeguards: human rights, corruption, taxation and fair competition.

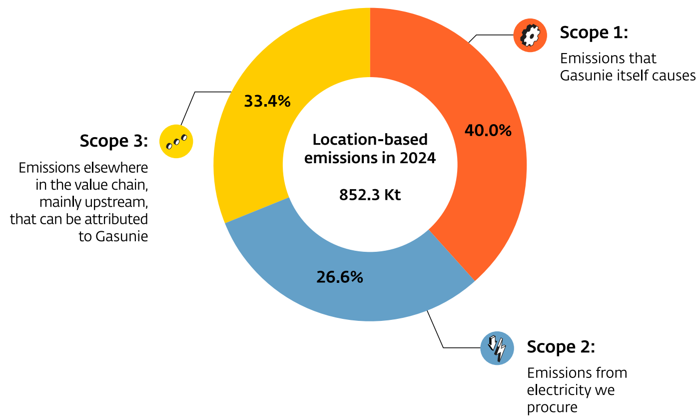
The EU Taxonomy requires that procedures be set up in accordance with the above guidelines and principles. There is a six-step human rights due diligence process to identify, prevent and mitigate any potential and actual adverse human rights impacts.

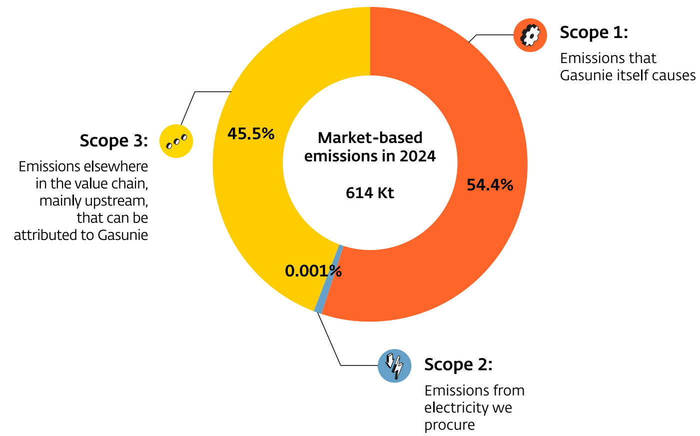
Gasunie has safeguards in place based on these guidelines and principles. The OECD Guidelines and UN Guiding Principles have been implemented, for example, in our Supplier Code of Conduct. Everyone in the supply chain is encouraged to inform Gasunie about instances of non-compliance with the standards set out in the Supplier Code of Conduct. Though Gasunie has no formal procedure to monitor the effectiveness of this, there are no indications that this is not effective. In 2024, no cases of non-compliance in our supply chain with the OECD Guidelines or the UN Guiding Principles were reported to the procurement department. We also have a Workplace Code of Conduct setting out how we are expected to behave towards each other. We are currently working on further implementation of the Six Steps of HRDD (human rights due diligence) and the Corporate Sustainability Due Diligence Directive.

07 Emissions

Our stakeholders consider emissions to be a material topic for Gasunie. Gasunie is also bound by the Paris aligned benchmarks. Under the Greenhouse Gas Protocol (GHG Protocol) we cause CO_2 emissions in all scopes:

- **Scope 1** These are all emissions that are a direct result of our own activities. The transmission of natural gas requires energy, energy we use to keep the gas grid at pressure, to blend natural gas with nitrogen, and to compensate for frictional losses during transmission. Gasunie uses natural gas for this (among other things). Combustion of this natural gas produces CO_2 emissions. Furthermore, methane (natural gas) is emitted to the air during management and maintenance work on our infrastructure. Methane (CH_4) is a potent greenhouse gas.
- **Scope 2** These are the indirect emissions from the energy we procure. We procure electricity for our electric compressors and for the production of the nitrogen we use to convert high-calorific gas from outside the Netherlands and from the North Sea fields into Groningen quality low-calorific gas ('pseudo G-gas'). Scope 2 also includes the electricity consumed in our offices and our installation buildings.
- **Scope 3** These are all indirect greenhouse gas emissions related to upstream and downstream activities in our value chain. Emissions also occur through the provision of services and production of goods we procure, such as steel pipes. The energy we use to maintain the pressure in our networks (obtained from the electricity and gas we use in Scope 1) must be extracted at the beginning of the value chain, and this, too, generates emissions.





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

We disclose both our location-based and market-based emissions. Disclosing both provides an accurate picture of our emissions and the effectiveness of our investments in decarbonising our energy usage.

Impacts, risks and opportunities

The CO_2 emissions we cause directly and indirectly result in the following impacts, risks and opportunities, based on the double materiality assessment:

Emissions	
Inside-out	**Negative impact**: The operations of Gasunie lead to the generation of greenhouse gas emissions which contributes to climate change.
Outside-in	**Transition Risk**: Not reducing methane emissions leads to high costs (the EU is setting strict demands).

We determined the impact and risk listed above based on consultations with internal and external experts. We looked both at our own impact on the climate and at the impact of the climate on our business operations in the value chain. In this Emissions section we describe our own impact on the climate. The impact of the climate on our business operations is discussed in the section Security of Supply.

We have not yet specifically analysed, in detail, the resilience of our strategy and our business model to the impact of climate change. We will, however, carry out this analysis in the future so as to gain a complete picture of the risks.

Policy

Gasunie has an integrated policy for reducing GHG emissions in general and specific policy for improving energy efficiency and reducing methane emissions in particular. All of these policies apply to all Gasunie-operated energy-consuming assets in the Netherlands and Germany; these can also include assets owned by participating interests or third parties but operated by Gasunie.

We want to help society make the transition to a sustainable energy system while also setting a good example ourselves. Reducing our own carbon footprint is one of the ways in which we can keep our social licence to operate. Protecting the environment is part of the role model function our shareholder expects from us.

Climate Transition Plan

Though Gasunie does not yet have a fully developed Climate Transition Plan, we have included an emission reduction ambition in our strategy: by 2045, Gasunie aims to have reached net-zero emissions across all three scopes. By net zero we mean that by 2045 we aim to have cut our carbon emissions by 90% compared to 2020 and are compensating for the remaining 10% by means of carbon removals.

If we take the measures required to turn this net-zero ambition into a net-zero target for 2045, we will no longer be contributing to global warming even before the year required under the Paris Agreement. We believe this ambition is realistic and can be achieved through various emission reduction measures to be taken, this combined with a reduction in the use of our gas transmission networks due to a decreasing gas demand.

There are two reasons why Gasunie has a net-zero ambition but no net-zero target at this stage. The first is that we are awaiting the publication of a framework that applies to the entire sector. This framework, the Oil and Gas Standard (sector-specific emission reduction pathway guidance for the oil and gas sector) of the Science Based Targets initiative (SBTi), is expected in 2025.

For the period 2025-2030, we have a clear picture of how much emissions we want to and can cut, and what this will cost. However, we do not yet have such a clear picture for the period 2030-2045. The speed at which we can reduce our emissions over that period depends on many aspects. For example, we are required by law to guarantee the security of transmission of natural gas in the Netherlands and in the part of Germany in which we operate. Another aspect is that the pace of the energy transition is difficult to predict.

Gasunie aims to have its Climate Transition Plan completed in the medium term, during which time we also want to elaborate what our emission reduction efforts will be up to 2045. We will then review and update the Climate Transition Plan annually to take into account the arrival of new business units, participating interests and emission reduction technologies.

Emission reduction plan

Emission reduction plans form the basis for Gasunie's future Climate Transition Plan. We are developing emission reduction plans for all three scopes. Those packages that will deliver the greatest emission reduction at the lowest cost will be carried out first. We developed our first emission reduction plan in 2024, which has since been approved by the Executive Board. In this emission reduction plan, we aim to cut Scope 1 and 2 emissions by 248.5 kt CO_2e (-40%) by 2030 compared to the base year 2020* and be contributing to the reduction target set. The initial results of this first emission reduction plan are expected in 2025. A summary of the plan is shown in the table below.

* We did not choose 2020 as the base year because it is representative, but because 2020 provided the most recent comprehensive view of the total emissions in the scope at the time.

Planned measures for Gasunie Nederland:

Estimated investment up to 2030: € 296 million*

Expected emission reduction by 2030: 67.5 kt CO_2e**

Actions Gasunie Nederland scope 1 & 2	Decarbonization lever	Expected emission reduction by 2030 in CO_2e	Estimated CAPEX up to 2030 in euros
1. Emission reduction EemsEnergyTerminal	Decommissioning assets	0 kt	-
2. Emission reduction gas receiving station	Energy efficiency	14,4 kt	€ 47,8 mln
3. Leak detection and repair-programme (LDAR)	Preventing emissions	**5,50 kt	**
4. Taskforce BERK eliminate gas leaks	Preventing emissions	17,03 kt	€ 189,0 mln
5. Emission reduction metering and control stations	Preventing emissions	16,3 kt	€ 26,4 mln
6. Gas consumption	Energy efficiency	0 kt	-
7. Emission reduction Peakshaver Maasvlakte	Decommissioning assets	0 kt	-
8. Emission reduction by quality of measuring instruments	Technological emission reduction	9,5 kt	€ 16,8 mln
9. Emission reduction through mobile recompression	Technological emission reduction	3,1 kt	€ 15,6 mln
10. Emission reduction gsa-operated actuators	Energy efficiency	0,12 kt	€ 0,4 mln
11. Emission reduction LNG Maasvlakte (blending station)	Preventing emissions / Energy efficiency	1,53 kt	-
12. Emission reduction incident prevention	Preventing emissions	0 kt	-

** Estimated investments do not include measure 3 (LDAR projects) due to uncertainty about where and when leaks will occur.*

*** Expected emission reduction includes measure 3 (LDAR projects).*

Planned measures for Gasunie Deutschland:

Estimated investments up to 2030: € 339 million

Expected emission reduction by 2030: 181 kt CO_2e

Actions Gasunie Deutschland scope 1 & 2	Decarbonization lever	Expected emission reduction by 2030 in CO_2e	Estimated CAPEX up to 2030 in euros
1. Installation of electrically driven compressors Achim West and Rysum	Decommissioning assets	178,8 kt	€ 336 mln
2. Emission reduction by mobile recompression	Technological emission reduction	0,4 kt	€ 0,2 mln*
3. Emission reduction by electric-drive compression Achim	Technological emission reduction	0,8 kt	€ 0,9 mln
4. Emission reduction by mobile recompression units Emsden	Technological emission reduction	1,4 kt	€ 2 mln

Planned measures for Scope 3

Estimated investments up to 2030: € 150 million*

Expected emission reduction by 2030: 209 kt CO_2e

Actions Gasunie Scope 3 (Nederland en Deutschland)	Decarbonization lever	Expected emission reduction by 2030 in CO_2e
1. Installing electrically driven compressors	Decommissioning assets	12 kt
2. Installation of heat pumps at gas receiving stations	Decommissioning assets	2,3 kt
3. Reducing emission in ICT investments	Preventing emissions	1 kt
4. Reducing emissions from pipeline investments	Preventing emissions	0,3 kt
5. Reducing emissions from Gate terminal investments	Preventing emissions	0,25 kt
6. Increasing energy efficiency	Energy efficiency	32 kt
7. Purchasing renewable energy (Guarantees of Origin) for nitrogen production	Preventing emissions	29,5 kt
8. Purchasing green steel produced with DRI technology (green gas)	Technological emission reduction	40 kt
9. Purchasing green steel produced with scrap steel - EAF technology	Technological emission reduction	17 kt
10. Purchasing green steel produced with DRI technology (Hydrogen)	Technological emission reduction	- kt
11. Emission reduction through the use of emission-free construction equipment	Preventing emissions	75 kt

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

To stay on track, we will need to make permanent cuts in carbon emissions between now and 2030. There are several ways to achieve this in and through our business operations. We can, for example, use energy more efficiently, use renewable energy sources, and detect and resolve leaks. And, in some cases, we can even decommission assets without compromising the security of supply and affordability of energy. In our value chain, this concerns finding other means of production, making and using zero-emission construction equipment, and taking a more sustainable approach to materials and components. We are working together with our value chain partners to achieve this.

As mentioned earlier, there are as yet no sector-specific SBTi standards that apply to Gasunie. There are, however, general standards the company can follow. In these general standards, SBTi states that organisations that want to contribute to limiting global warming to the 1.5°C target under the Paris Agreement must reduce their GHG emissions linearly by an average of at least 4.2% per year relative to their base year. We have set 2020 as our base year in our emission reduction plan. This would mean that by 2030 Gasunie would have to have cut the equivalent of 42% of the emissions it produced in 2020. Gasunie has a Scope 1+2 emission reduction target of 34% for 2030, assuming the same transmission volumes (1,034 TWh). We currently expect our transmission volumes to fall to 705 TWh in 2030, which means that a reduction target of 42% by 2030 would appear feasible.

We have not yet conducted an in-depth analysis of potential obstacles that stand in the way of achieving our net-zero ambition. It is, however, important that we map out these potential obstacles so that we can proactively take measures in anticipation of the challenges and risks; accordingly, we will enrich our emission reduction plan with such an analysis.

Action plans

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

Scope 1 decarbonisation levers

Scope 1 emissions are all emissions that are a direct result of our own activities. Gasunie’s main focus so far has been to drive back these kinds of emissions. Methane emissions account for a large part of the emissions in this category. These made up 31% of Gasunie’s Scope 1 emissions in 2024 (2023: 34%). Methane has a global warming potential of 28. This means that an equivalent amount of methane is 28 times more harmful than CO_2 in terms of global warming.

The other 69% of Scope 1 emissions consist of emissions from compressor drive systems, heating buildings and heating up gas at gas receiving stations. The new EU Methane Regulation that took effect in 2024 requires us to further reduce our methane emissions. For Scope 1 we are using the following decarbonisation levers:

Energy efficiency (LT)

- **Limiting energy needs:** At 900 gas receiving stations we are gradually reducing the pressure of gas at inlet points, reducing the temperature of the gas at outlet 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. In the near future it will become clear whether this concept can be used at gas receiving stations, because we are dependent on larger electricity connections, for example.

- **Energy-efficient components (ST):** Procuring goods with greater fuel efficiency, such as machine components with less frictional resistance.

Preventing emissions (LT)

- **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 (EPA). 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:** Over the period from early 2023 to mid-2025, we will be scaling up our LDAR programme by deploying a temporary task force. The BERK task force ('BERK' is the Dutch acronym for controlled emission reduction pathway) aims to substantially drive back the number of methane leaks. The basic aim is not to emit any methane, unless there is no other way due to technical or safety reasons. The BERK task force will also get 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 (MT)

- **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. In 2024, around 1.9 million cubic metres of gas were returned to the network through recompression (2023: 0.8 million m^3). With this we avoided emissions of 32 kt CO_2e in 2024.

- **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. Though we have not yet used this technology, we will soon do so for the first time when repurposing gas pipelines for our new hydrogen network. We have now included the technology in the specific policy document on methane emissions.

- **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. In 2024, 1,129,832 m^3 of natural gas was flared (2023: 342,791 m^3). In 2024, flaring instead of venting yielded environmental savings of 16.4 kilotonnes of CO_2e.

- **Mini-recompression units:** The pressure down to which recompression units can reduce is relatively high. GUD uses mini recompression units to reduce pressure so that there will be less natural gas left over that we have to flare or vent, which means cutting our methane and other emissions.

- **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.

Decommissioning assets (MT)

- **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. At GUD, at the Rysum site we will replace two gas-powered compressors with electric units. A new electric compressor station is set to be commissioned at the Achim West site in 2026. This will significantly reduce GUD's gas consumption.

- **Permanent or temporary decommissioning of compressor stations (MT):** Due to a decrease in gas consumption and/or lower exports to surrounding countries, certain stations in the GTS and GUD network are no longer needed for gas transmission. These stations are being decommissioned, either temporarily or permanently. GTS has launched its 'Decommissioning of large installations' (DLI) programme for the dismantling of a number of stations. With this programme, we want to prevent passing on the costs of installations we no longer use to our customers. The buildings and installations will be removed, but we will keep hold of the property. This land will be put to use in another way, like for a valve location for example. In the future, this property may serve as a location for the compression of biomethane or hydrogen. In line with our aims and targets in the area of circularity and reuse of our assets, we are looking into possible reuse of the released materials and components. The timeline for the DLI programme is as follows:

Installation	Dismantling
Kootstertille metering station	2024-2025
Schinnen compressor station/blending station	2024-2025
Ommen compressor station 1st step G-gas compression	2025-2026
Alphen compressor station	2025-2026
Oldeboorn compressor station	2025-2026
Ommen blending station A	2026-2027

We may also permanently or temporarily decommission other installations, depending on how quickly the market demand for natural gas decreases.

Scope 2 decarbonisation levers

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

Making energy sources more sustainable

- **Decarbonising our electricity consumption (ST):** Our electricity consumption in 2024 was completely decarbonised. In 2024, we purchased GOs from European wind farms for our Dutch activities. In Germany, all of our power needs were covered by electricity from sustainable sources in 2024. As a result of these actions, our Scope 2 footprint mainly consists of emissions from procured heat for our gas receiving stations. for which there are no decarbonisation options.
- **Power Purchase Agreements (PPAs) (MT):** Under a five-year contract we signed with Greenchoice, which came into effect in 2024, a quarter of all the electricity we consume (250 GWh) is coming directly from Dutch wind farms. The CFE (carbon-free energy) score we achieved with this was 27%, meaning we exceeded our 25% target. The CFE score measures the degree to which each hour of electricity consumption by Gasunie is matched with procurement of renewable energy from local sources. A higher CFE score indicates higher use of sustainably generated energy at the time it is generated. One of the ways that this can be achieved is by matching electricity consumption to the generation of renewable energy. Over the coming years we intend to enter into more such PPAs. Procuring green energy directly at the source creates a direct link between generation and our consumption, which is another step up on decarbonising electricity procurement through GOs in terms of quality.

Scope 3 decarbonisation levers

Scope 3 is the third and broadest reporting category of the Greenhouse Gas Protocol. This scope includes emissions across Gasunie’s value chain, i.e. all indirect greenhouse gas emissions related to upstream and downstream activities in our value chain associated with our own business operations.

Gasunie has thus far disclosed only a small part of its Scope 3 emissions in its public report: emissions from business travel and commuting* and from the production of the nitrogen we purchase. In 2024, we identified, for the first time, all of our Scope 3 emissions across all categories as per the GHG Protocol, using 2023 as the base year from which we start calculating reductions. In doing so, we aimed to collect as much high-quality, primary activity data and emission factor data from suppliers as possible.

Gasunie's main Scope 3 emissions comprise:

- emissions from procured goods and services, comprising mainly pipeline maintenance activities to guarantee the safety and reliability of our network. Emissions from the production of the nitrogen we procure also constitute a significant part of this category;
- emissions from procured capital goods, which mainly comprise infrastructure development activities (procurement of steel pipes and construction services), and then especially projects with hydrogen and CO_2 pipelines; and
- upstream emissions from energy consumed: Gasunie uses a great deal of energy to maintain the pressure in the high-pressure network and this energy needs to be extracted at the start of the value chain, and this, too, creates emissions.

* The Gasunie Green Teams (a group of Gasunie employees that initiates sustainability initiatives) is looking into the possibility of offering free public transport passes for the commute to and from work, as well as a tax credit for the purchase of a commuter bicycle.

After taking stock of our Scope 3 emissions, we have put together a roadmap in 2024 with measures for Scope 3 emission reduction that we intend to implement along with details of the savings, costs, and implementation timeline of these measures. We have also set a Scope 3 goal for 2030 and 2035, with 2023 as the base year, which can help us accelerate and steer our reduction plans. The first results of our Scope 3 emission reduction measures are expected in 2025. In total, we believe that our maximum Scope 3 emission reduction potential amounts to over 200 kt CO_2e (-57%). We expect to achieve this by taking the package of measures described below.

Energy efficiency

- **Heat pumps (LT):** Installing heat pumps at gas receiving stations avoids emissions that arise during natural gas extraction.
- **Decarbonising IT (MT):** Decarbonising power consumed by the IT systems running the trading platforms in which Gasunie holds a stake.
- **Participating interests (MT):** Reducing the pipeline emissions of GUD's participating interests and Gate terminal where Gasunie does not have operational control.

Preventing emissions

- **Procurement policy (MT):** In 2024, Gasunie adopted a procurement policy under which our invitations to tender will from now on include criteria relating to GHG emissions. Only suppliers who can demonstrate that they are taking ambitious climate measures and setting decarbonisation targets will be awarded new contracts.
- **Internal carbon pricing (LT):** In 2024, we launched a long-term tender process for the supply of steel pipelines, using internal carbon pricing (ICP) as one of the award criteria in mini-tenders for the first time.
- **Investment policy (LT):** We have started developing a sustainable investment policy to prevent an increase in emissions from future energy transition projects.

- **Travel (ST):** In 2024, we conducted a survey into the behaviour and preferences of Gasunie employees in the area of commuting and business travel. In 2025, we want to provide public transport passes to all Gasunie employees in the Netherlands to encourage them to choose public transport more often for their commuting and business travel.

Technological emission reduction

- **Electric arc furnace (MT):** We are switching to pipelines made of scrap steel produced in electric arc furnaces. The first pilot batch of this circular steel from Mannesmann Line Pipe has now been delivered. Using recycled metal cuts emissions by as much as 80%. The first pilot will let us test feasibility and scale-up options, get a good understanding of the price difference between various supply options, and obtain verifiable data on the degree of circularity of this material. We are also negotiating with other suppliers for similar pilots.
- **Hydrogen-based DRI technology (LT):** Once this technology becomes commercially feasible, we want to switch to steel made from DRI (direct reduced iron) that has been produced using hydrogen rather than natural gas. With hydrogen-based DRI technology, iron can be extracted from iron ore with substantially lower carbon emissions.

Making energy sources more sustainable

- **Construction sites (MT):** Creating zero-emission building sites by using zero-carbon or low-carbon construction equipment. Our new procurement strategy for engineering and works specifically seeks to partner with contractors and engineering firms in sustainability endeavours. Together with our partners, we want to adopt clean methods in building infrastructure for renewable energy.
- **Nitrogen (LT):** GTS uses nitrogen to convert high-calorific gas into low-calorific gas (called pseudo Groningen gas, or ‘pseudo G-gas’ for short), which is suitable for use by small-scale gas consumers in the Netherlands. Where possible, we get our nitrogen suppliers to decarbonise the energy they use to produce nitrogen by purchasing Guarantees of Origin (GOs).

Decommissioning assets

- **Compression (MT):** Replacing gas-powered compressors with electric compressors at Gasunie Deutschland (GUD). This avoids emissions from natural gas extraction.

Resources

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.

We put a lot of time into improving the completeness, accuracy, timeliness, and traceability of our reported emission volumes. In 2024, we launched our *Emissies in Kaart* (Emissions mapped out) programme. Through this programme, emission registration, reporting, and management software are linked to our procurement software systems to get a constant and comprehensive view of our emissions across all scopes, allowing us to add further rigour to our annual plans wherever we can.

As stated previously, Gasunie intends to invest a total of € 12 billion as part of its Strategy 2030. Of this amount, one third is slated for maintenance and renewal of our natural gas infrastructure, which also includes our decarbonisation investments.

Our emission reduction plans are part of EU Taxonomy activity 4.14 Transmission and distribution networks for renewable and low-carbon gases. In 2024, € 42.2 million CAPEX and € 6.3 million OPEX were included under activity 4.14 relating to emission reduction plans.

Measurable targets

Gasunie has currently set itself the following measurable targets. These targets may be adjusted upward or downward with time. We assess our progress toward achieving the targets annually and adjust progress where necessary.

Where possible, when formulating targets we do this based on criteria that are similar to those of the Science Based Targets initiative (SBTi). As soon as SBTi's Oil and Gas Standard (sector-specific emission reduction pathway guidance for the oil and gas sector) becomes available, we will study it and assess how it fits within Gasunie's business model and strategy.

Our 2030 target for methane emissions, our 2030 target for Scope 1 and market-based Scope 2 emissions, and our Scope 3 targets for 2030 and 2035 have all been validated by means of a *second party opinion* provided by an external party (other than the assurance provider) in the context of the Sustainability-Linked Bond framework (2025 edition).

Methane emissions

Our methane emissions (CH_4) have to be below 70 kilotonnes (kt) of CO_2e by 2030, which boils down to a 49% reduction compared to the base year of 2020. Of this 70 kilotonnes target, Gasunie's Dutch assets have to deliver 50 kt and Gasunie's German assets 20 kt. This target is not subject to how our transmission volumes develop. Our methane emissions make up a significant part of our Scope 1 emissions.

Scope 1 and market-based Scope 2 emissions

In a year when we transport large volumes of natural gas, we produce more emissions than in a year when we transport less natural gas. With this simple fact in mind, we have set a relative goal for the combination of our Scope 1 and market-based Scope 2 emissions, based on GTS' and GUD's combined transmission volumes equalling those of the base year of 2020 (1,085 TWh).

The formula for this is as follows:

CO_2e *[kilotonnes] = 70 [kilotonnes* CO_2e*] + (0.137 × transmission volume [TWh])*

In 2020, we emitted a total of 330 kilotonnes of CO_2e across Scopes 1 and 2 (market-based). By 2030, this figures must not exceed 219 kilotonnes, provided that volumes remain unchanged, which means a 34% drop.

Scope 3 emissions

The biggest part of Gasunie's Scope 3 emissions is caused by the development of new infrastructure to enable the energy transition. Given that we will be running more and more energy transition projects, we will also procure more and more goods and services, causing our Scope 3 emissions to rise. With this in mind, Gasunie has adopted a carbon intensity reduction target that covers 77% of all our Scope 3 emissions.

The following categories come under Gasunie's Scope 3 target: emissions from the production and transport of the steel, nitrogen, fuels, and electricity we purchase, and emissions from procured construction services and investments. Gasunie is striving to reduce its Scope 3 emissions by 51.6% in kilogrammes of CO_2e per euro of procurement spending by 2030 and for a 66.3% reduction by 2035 compared to the base year of 2023.

This target is an economic intensity target in terms of kilogrammes of CO_2e per euro spent, creating room for spending to grow while minimising the impact on the climate. We have calculated our Scope 3 targets using SBTi's prescribed calculation tool for the validation of climate targets. We tested the feasibility of these targets by identifying the reduction measures and their maximum reduction potential based on external market developments and possible industrial decarbonisation options. In carrying out this exercise, we made assumptions that we need to assess together with our suppliers and partners.

Our Scope 3 ambition level contributes to limiting global warming to well below 2°C.* The time frame proposed for this target is 2023-2030, with an additional target for 2035 for a future net-zero target.

We have developed our reduction targets based on SBTi standards and guidance. SBTi requires companies to include at least two thirds of their total Scope 3 emissions in their greenhouse gas reduction targets for the short term. Gasunie has decided to limit the target for Scope 3 emissions in the short term to sources that produced 77% of the Scope 3 emissions in 2023. We cannot yet have SBTi validate the target proposed by Gasunie because Gasunie generates more than 50% of its revenue from the transmission of fossil fuels. This will change as soon as SBTi publishes its Oil and Gas Sector Standard.

* This is known as the WB2D (well below 2°C) pathway. Due to the many challenges faced when reducing emissions in the value chain (such as data availability and lack of influence on suppliers), SBTi expects organisations to set a lower ambition level for their Scope 3 emissions (compared to Scope 1 and 2).

Given that Gasunie does not own or sell the gas we transport, the emissions from gas usage are not included in our Scope 3 inventory or target. On this point we deviate from SBTi's general guidance. That said, we still believe that it is important that we provide an overview of the climate impact caused by the use of the gas by the end users of our customers. We regularly report on this impact to the Dutch authorities. We have set the emissions produced by end users as they burn the natural gas we transported at 179.5 megatonnes of CO_2e for 2024 (2023: 196.7 Mt CO_2e).

Achievement of our goals

Since our Scope 3 goal was formulated only recently, there is no progress worthy of reporting on yet. Our Scope 3 emissions in 2024 and 2023 (base year) are included in the Appendix to the Sustainability Statement. We can, however, report on the progress we have made on the overall goal for our Scope 1 and 2 emissions. We want to reduce these by 34% by 2030, compared to 2020, assuming unchanged transmission volumes at both Gasunie Nederland and Gasunie Deutschland. Given that transmission volumes affect the extent of the emissions, we use the following formula: $CO_2e\ [kt] = 70\ [kt\ CO_2e] + (0.137 \times \text{transmission volume}\ [TWh])$.

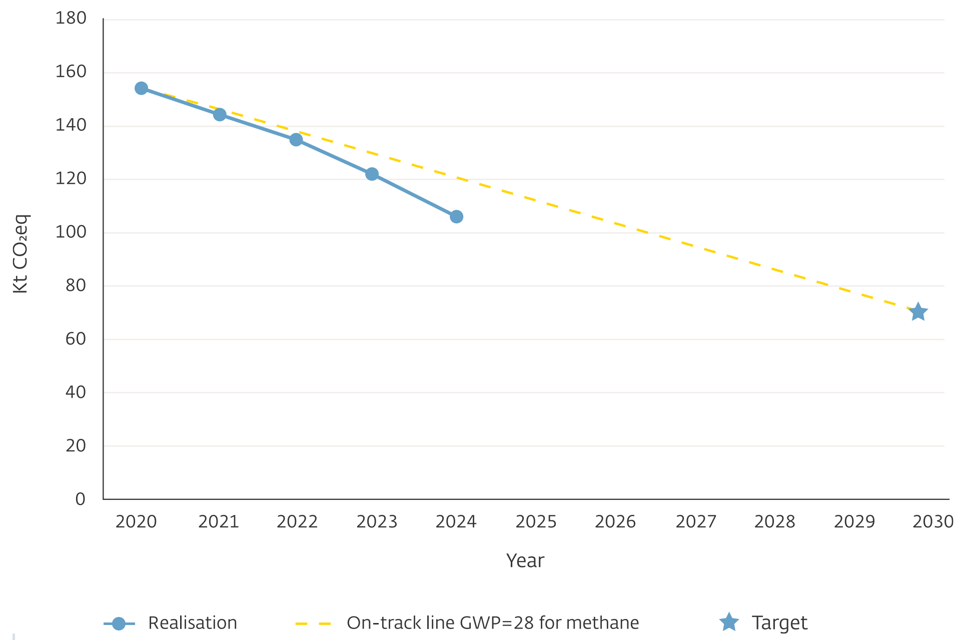
In 2020, Gasunie Nederland and Gasunie Deutschland transported 1,085 TWh of natural gas between them. Assuming that these transmission volumes do not change, this means emissions cannot exceed 219 kilotonnes of CO_2e at corporate level in 2030. The share of methane emissions must not exceed 70 kt of CO_2e (regardless of the transmission volumes), with 50 kt of CO_2e emitted in the Netherlands and 20 kt of CO_2e in Germany, compared to 2020.

When this target was set, we assumed that the global warming potential (GWP*) of one kilotonne of methane was 25 times higher than that of a kilotonne of CO_2e. However, methane is a more harmful greenhouse gas than initially thought, and in 2022 the GWP for this gas was upped to 28 based on new scientific insights, but we did not adjust our formula accordingly, meaning that our reduction target became more ambitious.

Our methane emission target

In 2024, we managed to stay on track to meet our methane emission reduction target. In the reporting year, our methane emissions totalled 106.1 kt CO_2e compared to 122.1 kt CO_2e in 2023.

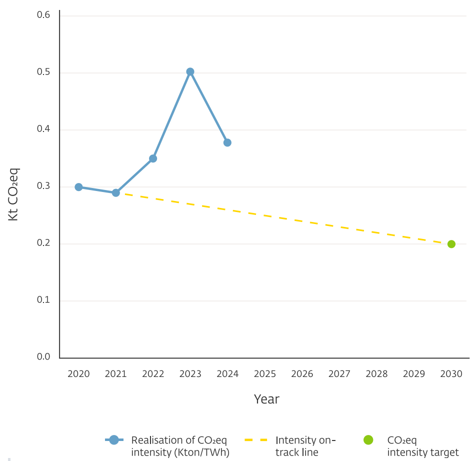
* To be able to add up the impact of the various GHG emissions, emissions relating to each particular gas are converted to CO_2e (carbon dioxide equivalent). The emission factors we use for this are taken from reputable databases, such as emissiefactoren.nl for the Netherlands and international equivalents, where applicable. Our greenhouse gas emissions are not just strictly methane emissions: these include CO_2 emissions caused by the burning of fossil fuels and, to a minor degree, also refrigerants, SF6, and diesel. The conversion is based on the global warming potential figure over a 100-year time frame (GWP100). The GWP100 value (factor) is in line with the value set by the Dutch government. The value of CO_2 is 1, and at this time methane has a value of 28.

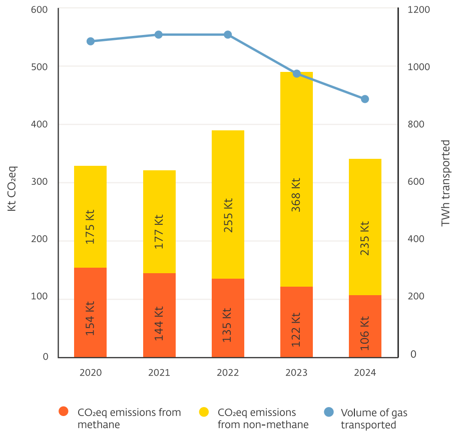


Our methane emissions in 2024: on track to meet our reduction target in 2030

Our Scope 1+2 target

In 2022 we brought EemsEnergyTerminal into operation. Due to the large amount of energy needed to power this LNG terminal, we are no longer on track to hitting our 2030 reduction target for Scopes 1 and 2.





Our total CO_2 emissions in 2024: not on track to meet our reduction target in 2030

In June 2024, we announced that we, for the sake of security of supply, were considering extending operation of EemsEnergyTerminal beyond 2027. Keeping EemsEnergyTerminal open for longer would mean a permanent increase in our Scope 1 and 2 emissions, putting the emission target for 2030 beyond our reach, unless we can design a substantial emission reduction package for EemsEnergyTerminal for after 2027 as well. We are currently considering how to proceed in this situation and exploring emission reduction options that would be feasible if we were to keep running the LNG terminal after 2027.

The decrease compared to 2023 was mainly caused by the use of the EemsEnergyTerminal. Regasification of LNG requires heat, which in this case is currently being supplied using water from the port and heating this using boilers installed on shore. Until half way through 2023 the heat was still being supplied by generators on board the vessels. In 2024, EemsEnergyTerminal's energy requirement was 42% lower than in 2023. In total, 35% less LNG passed through EemsEnergyTerminal than in 2023.

We realise that the use of EemsEnergyTerminal may hold us back from achieving our emission reduction targets. We have not yet carried out an assessment of these potentially locked-in GHG emissions.

Location-based

This figure is based on the greenhouse gas emissions caused by the generation of electricity in the region where the electricity is used. The location-based figure is then calculated by multiplying the electricity consumption (in kilowatt-hours, kWh) by the CO_2 emission factor for electricity in accordance with the list of CO_2 emission factors.

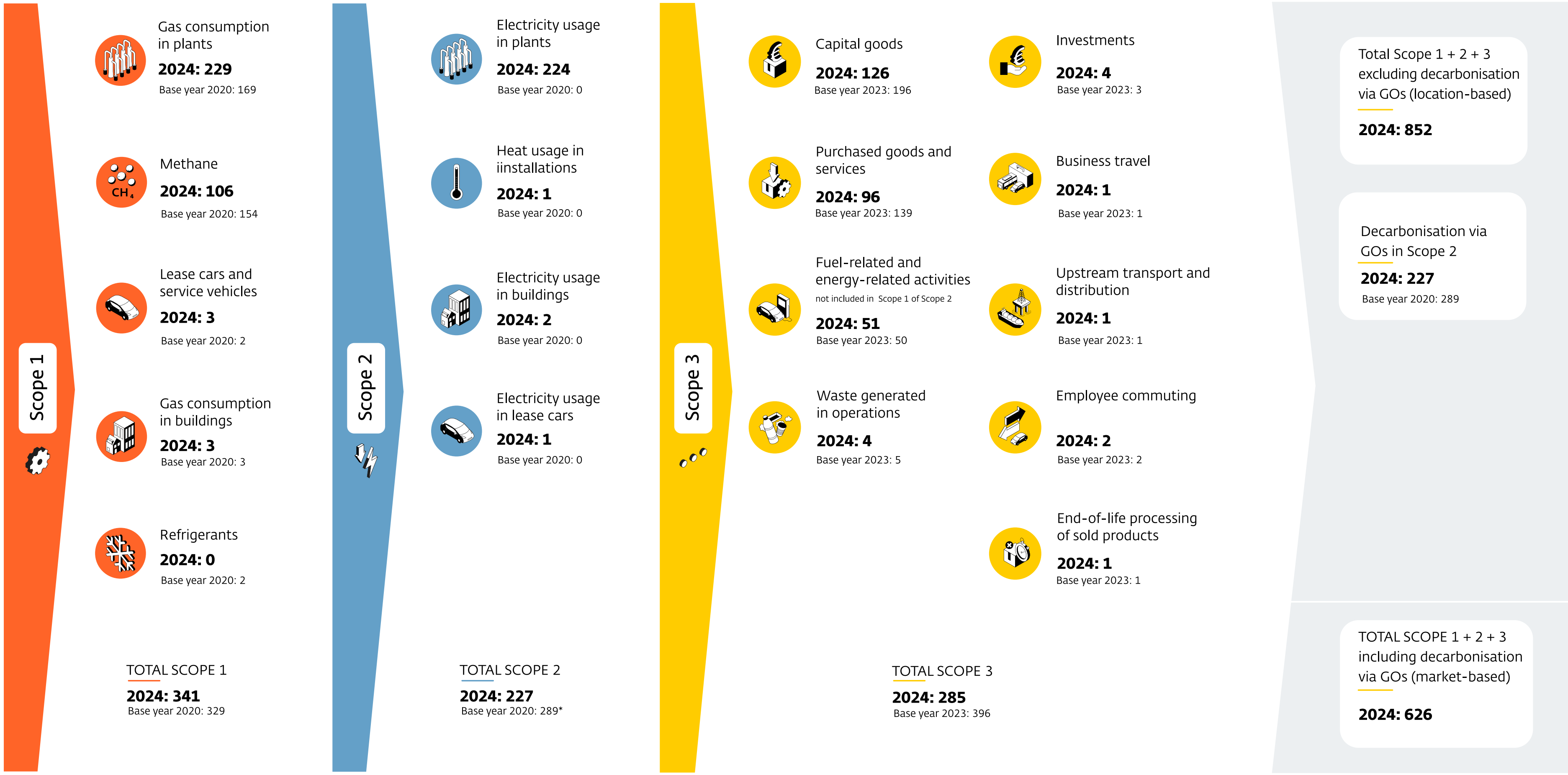
Market-based

This figure is calculated based on the greenhouse gas emissions from the energy installations where the procured electricity originates. We use Guarantees of Origin (GOs)* to prove the renewable source of the electricity. In the Netherlands, Gasunie purchased GOs from European wind farms in 2024. In Germany, Gasunie procured green electricity directly from its electricity supplier. In total, we compensated 99.7% of our total Scope 2 emissions in 2024.

We disclose both location-based and market-based emissions to obtain insight into our energy usage and the way we procure energy.

The Appendix to the Sustainability Statement includes the emission tables prescribed in the ESRS, as well as the judgements and estimates we used with regard to our Scope 3 calculation and information on our energy consumption and the energy mix.

* Part of Renewable Energy Certificates (RECs).



* The 2020 (base year) comparative figure has been reduced due to error correction regarding the conversion factors used by 108.0 kilotonnes CO_2eq.

Scope 1: Direct result of own operations
Scope 2: Indirect consequence of purchased energy
Scope 3: Other indirect consequence, e.g. purchased nitrogen

Our emissions in 2024 by scope

08 Circularity

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

Impacts, risks and opportunities

Gasunie uses many scarce and expensive raw materials. Based on discussions with internal and external stakeholders we have come to the understanding that the impact for Gasunie mainly concerns steel: most of our infrastructure by far consists of steel components. Based on the double materiality assessment, this presents the following impacts, risks and opportunities.

Circularity	
Inside-out	**Negative impact**: The extraction of raw materials leads to a depletion of natural resources (steel).
Outside-in	**Transition risk**: Higher purchasing costs due to rising prices of raw materials (steel).

Policy

Gasunie acts in accordance with the Dutch government's goal of having a fully circular Dutch economy in 2050 and beyond. A circular economy is one in which, thanks to the use of as many sustainable, renewable resources as possible and the reuse of resources, products and materials, waste is kept to a minimum. By focusing on circularity, not only do we help prevent waste, we also help counter the potential risk that the price for raw materials and resources will rise in the future due to scarcity.

In the move to enable a fully circular economy, the Dutch government has also formulated an interim target: by 2030, society will use 50% less primary raw materials like ores and minerals. Both Gasunie Nederland and Gasunie Deutschland endorse this ambition. Our ambition is to have fully circular business operations by 2040.

In recent years, Gasunie has acted on its commitment to handle raw materials, resources and products responsibly. In this regard, we have taken initiatives on both the inflow and outflow side to reduce our impact. By embracing circularity as a material topic and shaping our new CSR strategy, we are making clear our commitment to increasing circularity and the use of secondary materials.

That said, we do acknowledge that our current policy is incomplete, partly because we have further refined our ambitions. We are working on the further development of a policy that should ultimately see us achieving our targets in the area of circularity. We are doing this in collaboration with other network operators. We are also working on developing a programme with measures that align with our sustainability objectives.

We aim to have the drafting of this new policy and programme completed in 2025. Our starting point for circularity is the 10R model of the MacArthur Foundation, which describes ten levels of circularity, from the most sustainable strategy (the top rung of the 'ladder') to the least (the bottom rung). The higher up the ladder, the higher the circularity score.

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

Our goal is to start initiatives as high up the R ladder as possible. At Gasunie, we do not see the 'Recover' strategy as being circular: all our products must be suitable for recycling or higher. The highest three rungs (R strategies) on the 10R ladder relate to the design phase of a product/service. Within our own operations, we apply these R strategies to the design and development of our own assets.

Our primary focus in applying the principles of the circular economy is on steel*, the key source of both inflow and outflow of resources at Gasunie. Most of our current infrastructure consists of steel products, like steel pipes. Given the many possibilities for circular use of this product group, Gasunie sees plenty of opportunities to contribute to a circular economy.

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

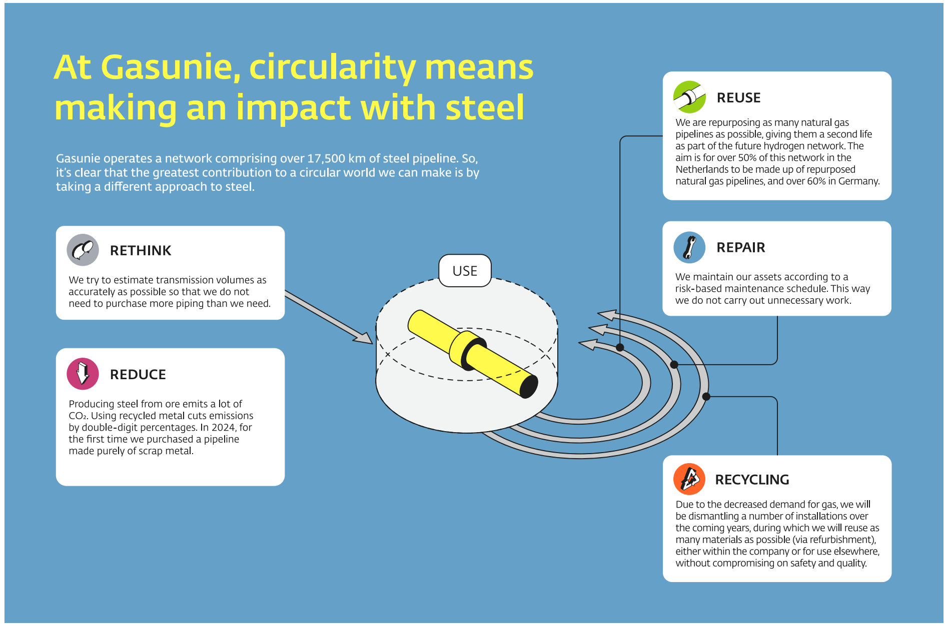
In the research report 'Towards a Circular Energy Infrastructure' (September 2024), several Dutch grid operators, in collaboration with producers, suppliers and industry associations, made seven concrete recommendations to start the transition towards circular energy infrastructure. The results of the research show that we can work faster and more cost efficiently if we apply circular strategies to the core activities of our network operations.

With the other network operators and with our suppliers, we are exploring innovative solutions and sharing practical experiences. For example, for the supply of control valves for Hynetwork's future hydrogen network, we explicitly included circularity as a requirement in the invitation to tender in 2024. The castings will be made almost completely from scrap in an electric furnace, cutting emissions by 80%.

The Executive Board monitors the progress in implementing current policy on the topic of circularity and drawing up new policy in this area.

Action plans

This is what we are doing:



Reuse of assets (LT)

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

Procurement (LT)

To get a better picture of the level of circularity, we request material passports. This initiative emerged from the Groene Netten (green networks) partnership. The material passport shows raw material composition of a product as well as the weight and percentage of each raw material that makes up the product. It also shows (as a percentage) the extent to which each raw material has been recycled and can be recycled at the end of the product's life cycle.

Our procurement departments in the Netherlands and Germany are jointly investigating whether and from when EU-wide standardised Environmental Product Declarations (EPDs) can be used as an alternative to national material passports. In a tender procedure for the procurement of a pipeline, an EPD was requested for the first time in 2024.

The procurement of green steel (steel produced with a scrap content of more than 20%, which is currently the industry standard) is not expected until early 2026 due to insufficient market availability and therefore had no impact on Gasunie's circularity performance in 2024.

Resources

Gasunie is currently setting up a programme to further develop the topic of circularity and put it into concrete, measurable, actionable terms in 2025. Within the scope of this programme, we will map out, among other things, which resources and investments are needed to achieve the objectives stated in the CSR strategy.

Measurable targets

The ESRS distinguishes between resource inflows and resource outflows.
We consider a product or component to be circular if it falls within one of the highest nine levels of the 10R model. All targets are based on this model and must increase Gasunie's overall circularity score. We strive to place products and components on the highest possible rung of the R ladder.

Our goal is to be fully circular as regards both inflows and outflows of steel by 2040. This is sooner than the target year set by the Dutch government. As an interim target, we want to use 50% less primary raw materials by 2030 compared with 2020 by using secondary resources.

Resource inflows

Gasunie purchases significant quantities of steel each year. We challenge our suppliers to show what they can do, and we work with them to create circular solutions and reduce the use of primary raw materials. Gasunie has not yet set any concrete targets for the inflow of resources, as these have not been specifically investigated yet. In the circularity programme we plan to set up, we will set concrete targets with a view to extending service life and promoting product and material innovation.

Resource outflows

To date, we have only focused on resource inflows. We have not yet formulated an overarching policy, actions or objectives regarding how we want to handle steel leaving the production/operational process (waste) in the future. In practice, initiatives are being taken in the area of circularity and the outflow of our components and materials (see action plans). In 2025, we will work on formulating concrete targets for the outflow of steel and allocate people and resources to this.

As regards any of the criteria relating to steel, these have not been validated by an external party other than our auditor.

Achievement of our goals

Resource inflows

Of the total weight of steel that Gasunie procured in 2024,13.2% was made from recycled materials. In 2024, for the first time we purchased a pipeline made purely of scrap metal. Our resource inflows* in 2024 were as follows:

Resource inflows	**2024 - GU**
Total weight of steel (in tonnes)	21,216
Totaal	**21,216**

Resource inflows	**2024 - GU**
Recycled materials (scrap) used for the steel produced, absolute (in tonnes)	2,801
Recycled materials (scrap) used for the steel produced, percentage (%)	13.2%

* The figures for the total weight of steel (in tonnes) and the recycled material (scrap) recognised in 2024 were calculated based on the 'Assumptions in calculating the number of kilogrammes of steel and recycled materials used for the steel procured' (see the Appendix to the Sustainability Statement).

Resource outflows

The relevant resource outflows (waste flow) arising from the management, maintenance and development of infrastructure for large-scale transmission/transport, storage and conversion of energy mainly concern the decommissioned pipes/pipelines. These resource outflows, divided into hazardous and non-hazardous steel waste, were as follows in 2024:

Waste steel (in tonnes)	2024 - GU
Hazardous waste steel	
Diverted from disposal	
- Preparation for reuse	-
- Recycling	817
- Other recovery operations	-
Total diverted from disposal	817
Directed to disposal	
- Incineration*	8
- Landfill	26
- Other disposal operations	-
Total directed to disposal	34
Total hazardous waste steel	**851**
Non-hazardous waste steel	
Diverted from disposal	
- Preparaion for reuse	-
- Recycling	255
- Other recovery operations	-
Total diverted from disposal	255
Directed to disposal	
- Incineration	-
- Landfill	-
- Other disposal operations	-
Total directed to disposal	-
Total non-hazardous waste steel	**255**
Total waste steel	**1,106**
Total waste diverted steel from disposal (%)	97%
Total waste steel directed to disposal (%)	3%
Total not-recycled waste steel (in tonnes)	34
Total not-recycled waste steel (%)	3%

** Based on the standards of 1% incineration and 3% landfill*

The figure for hazardous steel waste (in tonnes) recognised in 2024 is based on the 2024 annual statement from Reym, the external party that handles the waste management of our decommissioned pipes/gas pipelines. The materials present in these decommissioned pipelines (natural gas and other) are contaminated metal, bitumen coating, natural gas condensate or HgS (mercury sulphide) scaling, pipes filled with foam concrete, and LSA-contaminated material. A weighbridge is used to determine the weight of this hazardous waste handed over.

The figure for the tonnes of non-hazardous steel waste recognised in 2024 comes from the statement from the external party Milgro. This mainly concerns scrap iron and stock of steel pipelines that no longer meet the set quality requirements.

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Society

09 Security of supply

Transmission of natural gas is currently Gasunie's core function. In the Netherlands, this function is fulfilled by Gasunie Transport Services (GTS) and in north-western Germany by Gasunie Deutschland (GUD). As transmission system operators (TSOs), they are responsible for the management, proper functioning and development of high-pressure transmission networks. The value of the natural gas transported and stored cannot be overstated.

Impacts, risks and opportunities

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

Security of supply	
Inside-out	**Negative impact: Temporary interruption of national and international services (non-delivery, off-spec energy, data-services) due to climate impact or IT (security) issues with negative impact on the energy system (sector partners, trade, households, and the private sector). The impact would be: service interruption, health and/or safety calamities, financial loss.**
Outside-in	**Risk: The license to operate of Gasunie is affected.**

Policy

Statutory duties in the Netherlands

Gasunie subsidiary GTS is responsible for the management, proper functioning and development of the national transmission network in the Netherlands. The core of its services is the sale of the available capacity in a reliable network on competitive terms. A customer can feed gas into the network at entry points and can draw gas from the network at exit points.

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

- managing, operating and developing the gas transport 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; and
- balancing the network.

New legislation is being prepared that will assign GTS the statutory duty of providing annual advice on the security of the natural gas supply.

Public duties in the Netherlands

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

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

ACM supervises the execution of GTS' statutory duties. The Dutch Gas Act sets certain requirements for the way GTS performs its duties in the Netherlands.

Duties in the German network

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

Climate change adaptation

Security of supply is of great importance to Gasunie. Accordingly, our climate change adaptation policy is aimed at supporting this material topic. Gasunie's assets are and will continue to be designed with safe, long-term use in mind. When designing, building, modifying and managing our current and future assets, applying a risk-based approach we study how we should take into account the potential consequences of climate change – such as the impact of heat, drought, extreme precipitation and flooding – during the expected service life of the asset.

Climate change adaptation risks

In 2024, we set up a process to identify, assess and record risks, measures and adaptation plans for our networks. In 2025, together with other network operators, social organisations and the government, we will investigate which climate data we will use to determine these risks and measures.

We want to conduct a comprehensive analysis of each asset every five years to assess the climate risks associated with that asset. We expect to have the first results available in 2025.

Existing and new assets

It is our standard approach to take the risks of climate change into account when developing new assets. For the existing network, we will be running national and regional stress tests to see to what extent the existing network is sufficiently robust to remain fit for purpose when the climate changes further. These stress tests can be conducted in partnership with other network operators and as needed in each of the Netherlands' emergency services/crisis management regions (referred to as 'Safety Regions').

Safety

Gasunie's networks are classified as 'vital infrastructure'. Energy transmission and storage is so vital to society that outages or interruptions can lead to serious social disruption and even pose a threat to national security.

The changing geopolitical situation in recent years has given rise to new threats. The developments have led to an increased focus on our current security measures in all domains and an increased focus on business continuity and resilience. There is a general awareness that these aspects need ongoing attention.

Our focus on security is threefold.

- Together with fellow network operators and through the Netbeheer Nederland trade association, we have designed a resilience strategy that forms the basis for a Gasunie resilience programme that addresses military and hybrid threats and that we also align with the Dutch Ministry of Climate Policy and Green Growth.
- We fulfil an advisory role in the legislative process for acts such as the Energy Act [Energiewet] (which contains passages on the elimination of risk from procurement and tendering), the Critical Entities Resilience Act [Wet weerbaarheid kritieke entiteiten] and the Cybersecurity Act [Cyberbeveiligingswet] (both currently in the consultation phase).
- In building new energy infrastructure and replacing parts of existing infrastructure, we go by the construction principle of ‘security by design’.

Physical security

Our security and business continuity measures, resilience and results in 2024 were well aligned with internal and external physical threats. There were no disruptions with an impact on the essential business processes and/or services. Potential crisis situations and business disruptions were adequately resolved.

IT security

In 2024, our security and business continuity measures, resilience and results were well aligned with internal and external digital threats. There were no IT disruptions with an impact on the essential business processes and/or services. Potential crisis situations and business disruptions, as a result of vulnerabilities in suppliers’ software for example, were adequately resolved.

What Gasunie is doing in the area of IT security management

- IT security, business continuity and crisis management are all part of our governance structure.
- We continuously monitor systems, networks, applications and services for incidents, events and threats, such as data breaches and cyberattacks, for example.
- We continuously adapt our policies and crisis plans based on the latest internal and external risk assessments.
- We conduct regular internal and external security audits and penetration tests of our systems, products and practices that affect user data and access to the systems.
- Annual audits are conducted as part of our ISO 27001 certification; for the last ten years these have been carried out for the Netherlands and for Germany by independent auditors, with a positive outcome.
- Government authorities also conduct cybersecurity inspections based on EU and national laws and regulations, and we additionally carry out self-evaluations as required by government bodies in the Netherlands, Germany and the UK.
- We participate in various cybersecurity and crisis management exercises organised by the energy transmission sector and the government, both periodic and one-off.
- We run company-wide awareness programmes in the Netherlands and Germany that cover all aspects of information security and are aimed at raising awareness of information security risks among our staff and improving their behaviour in this area.

IT security in Germany

To address IT risks in a constantly changing environment, in 2024 GUD established a new ‘Resilience & Security’ department, under which activities in the areas of information security, physical security, business continuity management, and emergency response management are bundled. This approach is helping GUD prepare for the introduction of the NIS-2 Implementation and Cybersecurity Strengthening Act [*NIS2UmsuCG*] and the KRITIS Umbrella Act [*KRITIS Parapluwet*], two draft laws currently passing through the German legislative process.

Action plans

Gasunie uses various action plans to ensure the reliable, affordable and safe operation of infrastructure in the Netherlands and north-western Germany. By far the most important action plan is for the construction, connection and operation of LNG terminals.

LNG Netherlands (MT)

As a consequence of the Russian invasion of Ukraine in 2022, the import of Russian gas to north-western Europe over the existing pipeline connections has stopped completely. To counter this, the import of Norwegian pipeline gas and of LNG supplied by sea tankers has increased sharply.

In the Netherlands, in 2024 Gasunie and Vopak worked on expanding the capacity of Gate terminal – the permanent LNG terminal located in the Maasvlakte industrial area – through the construction of a fourth tank. This expansion, for which the investment decision was taken in 2023, will increase Gate’s regasification capacity from 12 bcm to 16 bcm. At the temporary terminal at the port of Eemshaven, Gasunie and Vopak are investigating a technical optimisation to increase the capacity of the terminal from 8 bcm to 10 bcm. The investments at the Maasvlakte industrial park can contribute towards the transition to hydrogen.

The two FSRUs (floating LNG terminals) that make up the EemsEnergyTerminal were initially chartered for a period of five years, though Gasunie and Vopak are investigating whether, for the sake of energy security and the energy transition, the terminal should remain in operation longer. A joint market consultation we carried out in 2024 showed that there is market demand at the port of Eemshaven for the import of LNG and hydrogen and the export of CO_2. We will make a decision on the extension in 2025.

LNG Germany (MT)

Gasunie will be the future operator of German LNG, the permanent terminal in Brunsbüttel that is expected to be able to regasify around 10 bcm of LNG annually from the end of 2026 and supply the gas to the German grid. In 2024, the state of Schleswig-Holstein issued German LNG the building permit for the terminal. The project costs of € 1.3 billion will be borne by the three shareholders: Kreditanstalt für Wiederaufbau (KfW) on behalf of the German government (50%), RWE (10%), and Gasunie (40%).

Market parties are currently operating five FSRUs on the German coast along the North Sea and Baltic Sea. Because two of these are moored in the Gasunie Deutschland network area (at Brunsbüttel and Stade), GUD was commissioned to connect these terminals to the grid. In the spring of 2024, the connecting pipelines for both terminals were completed on time, despite very challenging weather and soil conditions.

In Brunsbüttel and Stade, construction on the two permanent dockside terminals (one of which is German LNG) also started last year. These terminals, which are intended to replace the FSRUs, are scheduled to be commissioned in 2026-2027. For GUD, this means that the pipeline connection between its network and Stade will need to be extended by 18 kilometres. Construction is scheduled to start in early 2026.

To handle the large volumes of gas entering the network from the LNG terminals, further up its network GUD is building a new pipeline stretching out over some 87 kilometres. Construction will get underway early in 2026. The existing NEL pipeline will be used to transport the gas to Greifswald.

Gas pressure will need to be increased along this section of pipeline. The existing compressor station in Embsen has insufficient capacity for this, which is why the new compressor station at Achim West is being added. The final investment decision has been made and construction will start in early 2025. The intention is to commission the first two electric compressor units at the end of 2026 and the third unit at the beginning of 2027. This will reduce GUD's natural gas consumption significantly from 2027 onwards.

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

Resources

Of our total investment agenda of approximately € 12 billion for the 2025-2030 period, roughly one third is earmarked for replacement and expansion of our natural gas network. This is a direct investment in the material topic of 'Security of supply'.

Measurable targets

Transmission interruptions

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

In Germany, the term is understood to mean the number of times that our infrastructure was unable to supply sufficient gas to customers. The scores attained by Gasunie in the Netherlands and Germany are added together to produce the total score. The standard we have set ourselves is that the number of transmission interruptions in any one year can never exceed six.

Uncontrolled events

Uncontrolled events are incidents involving gas leaks (of natural gas, biomethane, hydrogen, nitrogen, air) of over 14,000m^3 from a Gasunie-operated pressure holder with a rated pressure of 8 bar or higher. From 2022, we tightened the requirement for the maximum number of uncontrolled events, from 3 annually to no more than 2 per year.

As regards both transmission interruptions and uncontrolled events, the information has not been validated by an external party other than our auditor.

Achievement of our goals

Transmission interruptions

In 2024 we provided a high level of transmission security for our customers in the Netherlands and Germany. There was one transmission interruption (2023: 1) in the Netherlands, this as a result of an issue that arose on 23 May 2024 during works at the Hilvarenbeek export station. Immediately on detection of the transmission interruption we contacted the Belgian network operator Fluxys. They were able to absorb the interruption through use of their linepack, with the result that no end users were affected. There were no transmission interruptions in Germany in 2024 (2023: 0).

Uncontrolled events

No uncontrolled events occurred in 2024 (2023: 0).

10 Safety

Gasunie manages and maintains networks of pipelines and installations used to transport and store hazardous substances, currently methane and soon also hydrogen and CO_2. Gasunie employees and those of our contractors work in potentially hazardous process conditions, on projects that are complex in nature, and are sometimes under pressure to get the work done quickly. Unsafe working conditions can result in serious accidents.

Impacts, risks and opportunities

Working in potentially hazardous process conditions presents – based on the double materiality assessment – the following impacts, risks and opportunities:

Safety	
Inside-out	**Negative impact**: Fatal incidents or Incidents leading to injuries, illness or disability of our employees and employees of subcontractors.
Outside-in	**Risk: Loss of knowledge and competences of our employees affected.**
	Risk: The license to operate and/or ability to get permits of Gasunie being reduced due to safety incidents.

Policy

Gasunie's objective in the area of safety is to ensure that everyone – our own staff, contractor employees* and local residents – can work and live safely and in good health in the vicinity of our works. The Executive Board is responsible for the safety policy and ensures the proper functioning of the safety management system and compliance with the rules and regulations. It is supported in this by the Safety department.

Work safety

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

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

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

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

External safety

The aim of external safety is to minimise and control the risks for people living, working or recreating in the vicinity of Gasunie infrastructure, and to minimise and control environmental risks stemming from the release of hazardous substances from the infrastructure. In the area of external safety, we take measures to ensure safety at all times in the vicinity of our assets, including by:

- complying with standards set by the government and regulatory authorities based on agreed calculation methodologies;
- creating a level of process safety that ensures that we meet the failure rates agreed with the government and regulatory authorities; and
- setting up pipeline inspections and supervision to prevent damage to assets.

Process safety

To guarantee the safety of our processes, we ensure that our infrastructure is correctly designed, constructed, managed, maintained, operated and dismantled. We endeavour to prevent loss of control over the entire service life of our assets. This policy is implemented by:

- ensuring the technically safe and ergonomic design and construction of our plants, installations and pipelines, as well as the safe management and maintenance of these, with an ongoing acceptable level of technical integrity over the entire service life;
- setting up adequate lines of defence such as alarm management, work preparation and ensuring a safe work zone, permit-to-work documents, inspections/approvals, etc.

Action plans

Safety is an essential aspect at Gasunie. 'First time right' is our metric for controlling the execution of processes and it is what we continuously aim for. We have annual programmes aimed at improving safety, and policy and protocols are continuously revised and improved where possible.

Safety culture (LT)

Early in 2024, the results of the baseline measurement for the Safety Culture Ladder were presented to the Executive Board and the managers. The conclusion is that Gasunie is on rung 3 (of 5) of the ladder and that we anticipate a possible downward trend. Future safety performance is at risk because we currently rely on and benefit from strategic, policy and technical decisions made in the past and on personal expertise and experience that will disappear in the future due to natural churn of employees.

The study shows that the company is still in the process of adapting to a number of major changes that have occurred over the past four years. This concerns a combination of internal organisational changes and the company's new role in the energy transition. As a result, employees have begun to feel uncertain about the relative importance of time, efficiency and safety at work. Now that more projects are entering the implementation phase, this can result in an increase in accidents, incidents and serious dangerous situations. From the study it has emerged that we need to take further steps to turn policy into action in terms of individual responsibility, and we need to work on an open culture focused on continuous learning and improvement.

A core team consisting of a member of the Executive Board and the managers of Operations, Participating Interests, HR and Safety is responsible for achieving our safety culture objectives. In short, these are:

- Define a strong safety message that sets a clear standard and which is reflected in the personal actions of everyone at Gasunie.
- See that safety is visibly our highest priority and that everyone understands this. Decisions at all levels and in all functions are aimed at improving safety, now and in the future.
- Realise a proactive safety culture where employees take responsibility for their own actions, speak up when it comes to the behaviour of others, continuously improve our systems, and prevent incidents.
- Ensure strong safety leadership, where all managers at Gasunie make decisions based on shared safety values and actively talk to their staff and contractors about maintaining a robust safety culture and strong safety performance.
- See that field staff, head office staff and contractor employees all actively work together on safety throughout the value chain, from business development and construction to management and maintenance.

Specifically, we launched the following workflows in 2024:

- Leadership compass: involve Gasunie managers in the current safety thinking and steer management behaviour towards safety improvement (embedded in a new leadership development programme);
- Strengthening the lines of defence: permit-to-work system, lock-out, tag-out, try-out (LOTOTO)* procedure, maintenance of safety equipment, and process improvement;
- Training and education: training new employees and maintaining the knowledge base of existing employees to ensure the quality of safety and deliverables;
- Safety in visuals: making the safety message visible at every meeting, in every building, and at every project site; developing indicators. Organising Safety Days 2025 and positively highlighting key safety messages;
- Safety in the value chain: improving the quality of the interfaces in Gasunie's key value chains (project and operations), safety intervention in projects, close ties between Gasunie and partners, learning from each other, and safety right at the project initiation phase ('safety by design').

Safe@Gasunie (LT)

We organise our annual Safe@Gasunie Safety Day for all Gasunie employees. The theme of the Safety Days held in 2024 was 'Every link counts'. The aim was to increase awareness along the entire 'chain' of activities – from developing the concept to contracting, implementation and handover – that everyone's actions contribute to safety. No matter where you work, what you do and what you do not do has an effect on the safety of others.

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* LOTOTO is a safety procedure that focuses on protecting people who work with machinery, installations and/or equipment.

This message was underscored during workshops using a case well known within the industry: the explosion at the NAM facility in Warffum in 2005. The main lesson from this incident is that a total of 28 lines of defence that could have prevented the incident failed. Furthermore, around 80% of these lines of defence were not activities at the site, but rather preparations that took place in the office. For Gasunie, a fast-growing company in a transitional phase between gas transmission and transmission and transport of new substances, this message is extra important.

To promote the effectiveness of thinking about value chain responsibility, we also invited employees of our 20 main contractors to participate in our Safety Days. This mix of people from the various Gasunie departments and various contractors has a noticeable bolstering effect with regard to the effectiveness of the safety dialogue: this makes the other person further down the value chain visible and relatable.

To strengthen the connection with the operational part of our work, our main contractors, suppliers and our own departments presented their works and their innovations at a well-attended safety market during the Safety Days.

Process safety (LT)

As part of the Safety Culture Programme, we have also initiated a workflow to draw attention to and address process safety for the new developments in the energy transition. For the existing natural gas activities, we use the technical standards we have developed within the company. These are also being made usable for the new modalities of CO_2, hydrogen and heat. Where necessary, new standards are being developed and we are contributing to research aimed at bridging the gap between what we know and what is new to us. Specific action plans will follow as soon as the developments have been mapped.

External safety (LT)

As with process safety, together with partners we are contributing to research into the differences between the natural gas we know and the flows that are new to us. There are often parties who already have experience with these flows – for example in the area of hydrogen transmission – and who we can ask to share their knowledge. In the end, though, it is the government that, based on the results of research and case studies, sets the frameworks through laws and regulations. Once the government has set these frameworks, we will develop our action plans accordingly where necessary.

Resources

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

Measurable targets

Our target is zero accidents. After all, everyone who works for Gasunie must be able to return home safe and sound at the end of the day. Gasunie uses its Total Reportabel Frequency Index (TRFI) as a threshold value for safety. This figure represents the total number of ‘reportable accidents’ (i.e. accidents resulting in lost-time injuries, requiring medical treatment or involving one or more fatalities, or due to which the employee must perform alternative work) per one million hours worked. This includes accidents involving employees and non-employees in our own workforce, contractor employees (while working for Gasunie) and third parties. As in previous years, in 2024 our threshold value was a TRFI below (and in any case no higher than) 2.5. At Gasunie, we assess annually whether ratio targets need to be adjusted in line with current safety performance. We use data and insights from previous years for this. The TRFI target is set in our business plan. The TRFI has not been validated by an external party other than our auditor.

Achievement of our goals

There were 22 reportable accidents in 2024. This results in a TRFI of 3.4. There were 10 lost-time injuries. The table below shows how many accidents occurred each year.

Reportable incidents	**2024** GU	2023 GU	2022 GU	2021 GU	2020 GU
Lost-time injury	10	10	12	5	5
Injury leading to restricted work	1	3	6	1	1
Injury requiring medical treatment	11	6	4	2	4
Total	**22**	**19**	**22**	**8**	**10**
TRFI	3.4	2.9	3.8	1.8	2.0

The reportable accidents involved eight Gasunie employees and fourteen third parties. Third parties are people who have become unintentionally involved in an undesirable event caused by a Gasunie asset or activity and who are either staff of contractors/subcontractors, visitors to a Gasunie location or project site, local residents, passers-by or road users. In 2024, the only third parties involved in reportable accidents were staff of contractors/subcontractors. In 2024, there were no work-related fatalities among Gasunie employees or those of external parties.

Our TRFI was up in 2024 compared to 2023 and so still exceeds the threshold value of 2.5, meaning the number of accidents occurring on the job is unacceptably high. In 2024, 6.4 million (2023: 6.6 million) hours of work were clocked at Gasunie. The combination of 22 reportable accidents and 6.4 million hours worked results in a TRFI of 3.4. The continued high level of reportable accidents is an additional incentive for us to take further action.

In the Appendix to the Sustainability Statement we have included a ratio for our own workforce only (employees and non-employees in our own workforce), as prescribed in the ESRS.

11 Employee wellbeing

Gasunie is committed to creating a work environment geared towards increasing focus, performance, a sense of purpose and job satisfaction. We recognise the importance of being a good employer and make every effort to make Gasunie an attractive place to work.

Impacts, risks and opportunities

Based on the double materiality assessment, having employees on the payroll results in the following impacts, risks and opportunities for us:

Employee wellbeing	
Inside-out	**Negative impact: Low wellbeing results in stress and burn-out and a higher illness rate.**
	Positive impact: Gasunie contributes to a positive impact on work-life balance.
Outside-in	**Risk: Less motivated and productive employees.**
	Risk: Reputational damage of Gasunie as an employer making it harder to recruit new employees.

Policy

Gasunie's workforce forms a central stakeholder group for our company. Employees play a key role in the ongoing development and the implementation of our material topics. The speed and dynamics associated with topics such as security of supply and the energy transition demand a lot in terms of (all) employees' flexibility and resilience. It is important that we enable our employees to carry out their work as best as possible – in a pleasant, healthy, safe working environment – so that they can contribute well to the company's objectives. At Gasunie, we strive for a culture in which the health and wellbeing of all our employees are prioritised, and in which there is a good balance between work and private life. The Health & Safety Policy and the collective labour agreements explicitly include provisions aimed at reducing the risk of long-term sickness absence. HR monitors the correct implementation of the policy.

We feel it is important for our employees to be involved in the decision-making process in the company. Through the Works Council, employees can have a say and can influence policy and the course of events at the company. To be able to effectively represent the employees, it is essential that the Works Council know what matters to those employees. Works Council members have regular contact with the employees they represent and the Work Council keeps employees informed of the matters the Works Council is working on. The Works Councils also provides the management with important information from the shop floor. In 2024 the Works Council met with members of the Executive Board on six occasions, with a member of the Supervisory Board also sitting in at two of these meetings. The Works Council has the right to advise the Executive Board on important financial, economic and organisational decisions and the right to approve decisions on schemes or regulations relating to staff and/or staffing. The Works Council and the management also consult with each other in the interest of the proper functioning of the company in achieving all its objectives. The management can benefit from these consultations, for example in its decision-making and when determining the policy to be pursued. The Additional Information section of this annual report includes the Report of the Works Council, in which the Works Council looks back on its activities in the year 2024.

Given that human trafficking, forced labour, child labour and human rights are covered in both the Dutch and German constitution and laws on workplace health and safety, the latter of which contribute to the protection of employees and ensure safe and healthy working conditions, we do not have a specific policy on these matters. Accordingly, our policy with regard to employees is not explicitly aligned with the UN Guiding Principles on Business and Human Rights. In our Conduct Guidelines – Working Together we focus on how we can work together in a constructive and pleasant way. These guidelines focus on social topics like combating discrimination and promoting diversity, equity and inclusion. We have not drawn up specific policy documents for these topics.

Action plans

In 2024, we carried out the activities described below to increase employee wellbeing (these actions apply to all employees at Gasunie). Our future action plans will be based largely on the results of our employee satisfaction surveys. By conducting these surveys, we aim to ensure that our own business activities do not contribute to increasing our material risks. Every year, we share the results of this survey extensively with all employees. The actions and points for improvement discussed are re-evaluated in the following year's survey.

Employee satisfaction (LT)

Induction programme

To give the increasing number of new hires at Gasunie a good start in the company, in 2024 we further expanded both our central induction programme and our induction programmes for staff at certain specific units. We expect that this action will raise employee satisfaction and we plan to keep this programme in place over the coming years.

Performance management cycle

We took steps to further foster the dialogue between managers and employees on personal and professional development in the Netherlands and in Germany. In the Netherlands, we do this through 'FLOW interviews', where FLOW is the Dutch initialism for 'Focus on Learning, Development and Agility'. We have done this by, among other things, introducing FLOW interview cards, posting regular messages on the intranet, HR providing advice to managers, and by making a digital portal available where the progress of the FLOW interview process can be tracked. In Germany, the regular performance management process has been further improved.

Sickness absence (LT)

Occupational health physician

Thanks to the drop-in consultation opportunities we offer, our staff are increasingly able to find their way to the occupational health physician and the staff welfare officer. Having the opportunity to consult with these professionals is an important factor in preventing sickness absence. We hope that by making use of the occupational health physician, we can identify health issues at an earlier stage and this way reduce the level of sickness absence.

Questionnaire

From 2024, the Occupational Health & Safety Service will send an employee a questionnaire on their fourth day of sick leave, which the service can then use to estimate whether this will be a case of short-term or long-term sickness absence. In the event of the latter, the employee is, where necessary, invited to visit the occupational health physician earlier than the standard fourth week of sick leave. We hope that this way the employee will have faster access to health professionals and a shorter recovery time.

Recognising the signals

In the ‘Recognising the signals’ prevention course, employees learn how the brain works, what influences mental resilience, signs that indicate that limits of mental resilience are being reached, and circumstances or combinations of circumstances that can lay the foundation for mental health issues or can pave the way to mental wellbeing. In 2024 we offered our employees this series of five master classes.

'PMO/PAGO'

Gasunie carried out a periodic job-specific occupational health check (‘PMO/PAGO’) in both 2023 and 2024. The response rate among employees was high. Participants complete a questionnaire and undergo biometric health screening. They then talk to a vitality coach who discusses the answers and the screening results with them. We feel that this will make employees more aware of the importance of a healthy (or healthier) lifestyle and that they will actually put the lifestyle advice they receive into practice. From the results of this health survey, Gasunie gains (at department level) a better understanding of matters such as employee health & fitness, lifestyle and capacity for work, as well as social safety, inappropriate behaviour, the impact of work pressure and work stress, and informal caregiving.

Master Your Energy

The Master Your Energy course, in which participants learn how to use their energy more intelligently, has sparked a lot of interest among our employees. This course helps employees understand which things cost energy and how the body can be ‘recharged’. Employees also learn how to gain more control over their energy and how to organise their day more effectively so that they can work with more focus and still have enough time and energy to do the things that are important to them outside of work. The course is now also a part of the induction programme for new employees.

When an employee goes on sick leave, the provisions under the Dutch Sickness Benefits Act come into play; if the sickness absence is due to an accident, however, we apply the provisions agreed in the collective labour agreement.

Resources

Developing and implementing our employee wellbeing policy is part of our regular business operations and, accordingly, the time and money we spend on this are included in our operating expenses.

Measurable targets

Gasunie currently does not have any official targets with regard to the topics of work-life balance and reputational damage, as described in the impacts, risks and opportunities.

Employee satisfaction

On behalf of Gasunie, once a year an independent research agency (Effectory) asks all employees and non-employees working for Gasunie in the Netherlands how they feel about working at Gasunie. The results for Gasunie are compared to general and sector-specific benchmarks from which the threshold values are derived. We do not link any specific figures or set targets for this since this would run contrary to the continuous improvement process. Gasunie aims to have the highest level of employee satisfaction possible and annually evaluates the results of the survey so that it can maintain a high level of satisfaction. By evaluating the results each year and making improvements on the points of attention, we ensure that our employees feel valued and supported.

Sickness absence

With the increased workload at Gasunie as a result of the extra efforts in the area of transmission security and the energy transition, preventing sickness absence has received a great deal of attention. Our Gasunie target is a sickness absence rate among our own (on-payroll) employees that does not exceed 4.0%. This percentage was calculated based on past figures combined with the progressive average sickness absence rate taken from the sickness absence report.

The metrics relating to employee satisfaction and sickness absence have not been validated by an external party other than our auditor.

Achievement of our goals

Employee satisfaction

The employee satisfaction survey was conducted in December 2024. In total, 71% (2023: 73%) of our employees in the Netherlands filled in the questionnaire. The results of the survey show that employees give Gasunie a rating of 7.1 (2023: 7.4) for good employment practices, compared to the benchmark of 7.1 (2023: 7.1) for companies in the energy, water and telecom sectors.*

Employees appear to be satisfied with Gasunie as an employer, feel valued, find Gasunie's vision for the future inspiring, and support Gasunie's objectives. An employee net promoter score (eNPS score) of 26 (2023: 30) indicates that Gasunie employees would generally recommend Gasunie as a potential employer (benchmark: 18).

* Source: Results of the 2024 Employee Satisfaction Survey carried out for Gasunie by Effectory.

As in previous surveys, according to employees the work processes and procedures at Gasunie and collaboration between the various departments remain a point of attention. It also emerged that employees would like to see better communication and more support during changes. These results were discussed in the MTs under the guidance of the HR advisor, after which the results were further rolled out at team level and action plans drawn up based on these.

The majority of employees dare to be themselves and feel that their fellow employees accept them for who they are. Being able to work safely in the physical sense also scores high.

Sickness absence

Gasunie's progressive sickness absence rate is currently 4.4 in the Netherlands and 4.0 in Germany. This puts Gasunie's progressive sickness absence rate in the Netherlands above the 4.0 target rate.

	2024		2023	
Percentage absence due to sickness	GU-NL	GU-D	GU-NL	GU-D
Short-term absence	0.72	1.42	0.76	1.44
Medium-term absence	0.99	1.28	0.59	1.17
Long-term absence	2.65	1.30	2.78	1.24
Total	**4.36**	**4.00**	**4.13**	**3.85**
Sickness absence frequency*	1.1	2.1	1.0	1.9
Work-related absence cases (reported by employee)	44	1	38	0

** Sickness absence frequency is the number of cases of sickness absence divided by the average number of employees. A lower sickness absence frequency therefore meas that, on average, employees are sick less often. Sickness absence frequency says nothing about the duration of the sick leave.*

Annual Report 2024

Financial statements

12 Consolidated statement of financial position

Consolidated statement of financial position as at 31 December 2024

(before appropriation of result)

In millions of euros	*Notes*	**31 Dec. 2024**	31 Dec. 2023
Assets			
Fixed assets			
- tangible fixed assets	*4.5*	9,434.2	9,237.2
- intangible fixed assets	*6*	140.0	90.2
- investments in joint ventures	*8*	666.7	488.3
- investments in associates	*9*	18.9	0.6
- other participating interests	*10*	7.0	7.0
- deferred tax assets	*11*	221.0	222.1
- derivative financial instruments	*24*	2.5	6.1
Total fixed assets		**10,490.3**	**10,051.5**
Current assets			
- inventories	*12*	142.1	169.9
- derivative financial instruments	*24*	4.5	0.8
- trade and other receivables	*13*	317.5	441.3
- corporate income tax	*14*	27.7	60.3
- cash and cash equivalents	*15*	66.4	294.7
Total current assets		**558.2**	**967.0**
Total assets		**11,048.5**	**11,018.5**

In millions of euros	*Notes*	31 Dec. 2024	31 Dec. 2023
Liabilities			
Equity			
- attributable to the N.V. Nederlandse Gasunie	*16*	6,382.9	6,580.0
- attributable to holder non-controlling interest	*17*	17.6	16.0
Total equity		**6,400.5**	**6,596.0**
Non-current liabilities			
- interest-bearing loans	*18*	3,274.8	2,900.5
- lease liabilities	*19*	104.0	93.6
- contract liabilities	*20*	85.1	86.9
- deferred tax liabilities	*21*	190.5	209.5
- employee benefits	*22*	95.7	96.8
- other provisions	*23*	27.8	78.7
- derivative financial instruments	*24*	10.9	22.7
- other non-current liabilities	*25*	19.7	10.2
Total non-current liabilities		**3,808.5**	**3,498.9**
Current liabilities			
- current financing liabilities	*26*	280.0	175.0
- lease liabilities	*19*	9.7	8.0
- contract liabilities	*20*	5.3	4.9
- derivative financial instruments	*24*	11.6	3.4
- trade and other payables	*27*	532.4	728.3
- corporate income tax	*14*	0.5	4.0
Total current liabilities		**839.5**	**923.6**
Total liabilities		**11,048.5**	**11,018.5**

Consolidated statement of profit and loss for 2024

In millions of euros	*Notes*		**2024**		2023
Continuing operations					
Net revenue	*30*	1,253.0		1,955.0	
Other revenue	*31*	41.4		106.0	
Total revenues			1,294.4		2,061.0
Capitalised expenses	*5.6*	130.6		111.8	
Personnel expenses	*32*	-330.0		-281.0	
Depreciation costs	*5,6,33*	-353.7		-404.9	
Other costs	*34*	-634.1		-872.3	
Total expenses			-1,187.2		-1,446.4
Operating result			**107.2**		**614.6**
Financial income	*35*		21.2		17.7
Financial expenses	*36*		-79.3		-74.6
Share in result of joint ventures	*8*		33.2		38.0
Result before taxation			**82.3**		**595.7**
Income taxes	*37*		-12.1		-112.4
Result after taxation			**70.2**		**483.3**
Allocation of the result after taxation					
- Result attributable to the N.V. Nederlandse Gasunie	*49*		67.8		482.3
- Result attributable to holder non-controlling interest	*17*		2.4		1.0
Result after taxation			**70.2**		**483.3**

Consolidated statement of other comprehensive income for 2024

In millions of euros	*Notes*		**2024**		2023
Result after taxation according to consolidated statement of profit and loss			**70.2**		**483.3**
Sum of actuarial gains and losses on employee benefits	*22,48*	3.9		-7.9	
of which corporate income tax	*23,48*	-1.2		2.4	
Total of results taken to equity which will not be reclassified to profit and loss			**2.7**		**-5.5**
Changes in the cash flow hedge reserve concerning joint ventures and associates	*8,46*	-1.7		-1.1	
Total of results taken to equity which will be reclassified subsequently to profit and loss			**-1.7**		**-1.1**
Other comprehensive income			**1.0**		**-6.6**
Total comprehensive income for the year			**71.2**		**476.7**
Allocation of the total comprehensive income for the year					
- Comprehensive income attributable to the N.V. Nederlandse Gasunie			68.8		475.7
- Comprehensive income attributable to non-controlling interest			2.4		1.00
Total comprehensive income for the year			**71.2**		**476.7**

Consolidated statement of changes in equity for 2024

In millions of euros	Share capital	Fair value reserve	Cash flow hedge reserve	Other reserves	Unappropriated result	Total equity attributable to shareholder	Total equity attributable to holder non-controlling interest	Total equity
Notes	*45*	*47*	*46*	*48*	*49*		*17*	
2024								
Balance as at 1 January 2024	0.2	-172.7	-6.7	6,277.1	482.3	6,580.0	16.0	6,596.0
Result for the financial year	-	-	-	-	67.8	67.8	2.4	70.2
Other comprehensive income for the financial year	-	-	-1.7	2.7	-	1.0	-	1.0
Total comprehensive income for the year	*-*	*-*	*-1.7*	*2.7*	*67.8*	*68.8*	*2.4*	*71.2*
Dividend paid for 2023	-	-	-	-	-266.0	-266.0	-0.8	-266.8
Added to other reserves	-	-	-	216.3	-216.3	-	-	-
Balance as at 31 December 2024	**0.2**	**-172.7**	**-8.4**	**6,496.1**	**67.8**	**6,382.9**	**17.6**	**6,400.5**

In millions of euros	Share capital	Fair value reserve	Cash flow hedge reserve	Other reserves	Unappropriated result	Total equity attributable to shareholder	Total equity attributable to holder non-controlling interest	Total equity
Notes	*45*	*47*	*46*	*48*	*49*		*17*	
2023								
Balance as at 1 January 2023	0.2	-172.7	-5.6	5,927.7	554.9	6,304.4	-	6,304.4
Result for the financial year	-	-	-	-	482.3	482.3	1.0	483.3
Other comprehensive income for the financial year	-	-	-1.1	-5.5	-	-6.6	-	-6.6
Total comprehensive income for the year	-	-	*-1.1*	*-5.5*	*482.3*	*475.7*	*1.0*	*476.7*
Acquisition GUFU BBL	-	-	-	-	-	-	23.5	23.5
Dividend paid for 2022	-	-	-	-	-200.0	-200.0	-8.5	-208.5
Added to other reserves	-	-	-	354.9	-354.9	-	-	-
Balance as at 31 December 2023	**0.2**	**-172.7**	**-6.7**	**6,277.1**	**482.3**	**6,580.0**	**16.0**	**6,596.0**

Consolidated cash flow statement for 2024

In millions of euros	*Notes*		2024		2023
Cash flow from operating activities					
Revenues	*3,30,31*	1,294.4		2,061.0	
Total expenses	*32,33,34*	-1,187.2		-1,446.3	
Operating result			**107.2**		**614.7**
Adjustments for:					
- depreciation costs	*5,6,33*		341.3		403.0
- change in inventories	*12*		27.8		29.8
- change in net working capital	*13.27*		-105.6		61.5
- change in provisions	*22.23*		-52.1		10.6
- result disposal (in)tangible fixed assets	*33*		12.4		1.9
- result disposal group companies	*2.31*		-		-29.5
- remeasurement joint ventures	*2.31*		-		-29.5
- bargain purchase group companies	*2.31*		-		-15.2
Cash flow from corporate activities			**331.0**		**1,047.3**
Interest received	*35*	17.8		12.1	
Dividend received from joint ventures	*8*	33.3		39.3	
Interest paid on leases	*19*	-1.7		-8.0	
Interest paid on financing	*36*	-65.9		-84.8	
Corporate income tax paid	*37*	-37.3		-162.8	
Corporate income tax refund	*37*	45.7		20.0	
			-8.1		-184.2
Cash flow from operating activities			**322.9**		**863.1**

In millions of euros	*Notes*	2024	2023
Cash flow from investing activities			
Investments in tangible fixed assets	*5*	-561.9	-660.2
Investments in intangible fixed assets	*6*	-59.5	-47.2
Disposals of tangible fixed assets	*5*	0.3	7.8
Investments in joint ventures	*8.9*	-174.3	-101.5
Uptake of loans by joint ventures	*8.9*	-69.0	-46.0
Repayment of loans by joint ventures	*8.9*	44.7	42.0
Acquisitions of group companies, after deduction of purchased cash and cash equivalents	*2*	0.0	-18.7
Disposals group companies and joint ventures, after deduction of purchased cash and cash equivalents	*8,13,31*	39.5	-12.1
Disposals of joint ventures	*8,13,31*	27.2	20.4
Cash flow from investing activities		**-753.0**	**-815.4**
Cash flow from financing activities			
Uptake of long-term loans	*18*	498.2	298.4
Repayment of long-term loans	*18*	-175.0	-225.0
Lease payments	*19*	-9.3	-54.0
Uptake of short-term financing	*26*	155.0	435.0
Repayment of short-term financing	*26*	-	-435.0
Dividend paid to share holder	*16.49*	-266.0	-208.5
Dividend paid to holder non-controlling interest	*17*	-0.8	-
Cash flow from financing activities		**202.1**	**-189.1**
Net cash flow for the financial year		**-228.0**	**-141.4**
Cash and cash equivalents at previous year-end	*15*	294.7	435.9
Effects of exchange rate changes on cash and cash equivalents		-0.2	0.2
Cash and cash equivalents at year-end	*15*	**66.5**	**294.7**

13 Notes to the consolidated financial statements

General

Preparation and adoption of the financial statements

The 2024 financial statements were prepared by the Executive Board on 28 March 2025. We will submit the financial statements as prepared for adoption by the General Meeting on 17 April 2025.

Reporting entity

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

Our primary activity is to provide regulated 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 energy infrastructure and knowledge for the further development and integration of alternative energy sources and carriers, such as hydrogen, heat and biomethane, and for CCS.

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

Reporting period

These financial statements relate to the 2024 financial year, which ended on the balance sheet date of 31 December 2024.

Presentation and functional currency

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

Principles for the translation of foreign currencies

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

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

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

Going concern

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

Elements of the financial statements

The consolidated financial statements comprise the consolidated statement of financial position, the consolidated statement of profit and loss, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement. These statements include references to the notes to the financial statements. The notes to the financial statements in the consolidated financial statements are an integral part of the consolidated financial statements. The consolidated financial statements and the company financial statements jointly form our statutory financial statements.

Basis for preparation

Statement of compliance

Under Regulation (EC) no. 1606/2002 of the European Parliament, our consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union and in line with the provisions of Part 9 of Book 2 of the Dutch Civil Code.

IFRS comprises both the International Financial Reporting Standards (IFRS) and the International Accounting Standards (IAS) published by the International Accounting Standards Board and the interpretations of IFRS and IAS standards published by the IFRS Interpretations Committee (IFRIC) and Standing Interpretations Committee (SIC) respectively.

New and amended standards for financial reporting

The following amendments to standards will become effective at the start of the 2024 financial year:

- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Noncurrent including Classification of Liabilities as Current or Noncurrent – Deferral of Effective Date; and Non-current Liabilities with Covenants;
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures – Supplier Finance Arrangements;
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback.

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

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

Furthermore, we expect the standards or amendments to standards as listed below 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
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7.

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 that certain main statements and disclosures will change as a result of the introduction of IFRS 18, but that the impact of this for us will be relatively limited.

Pillar Two model rules

Gasunie falls under the scope of the Pillar Two model rules introduced by the OECD in 2021. On 31 December 2023, the Minimum Tax Act 2024 came into effect in the Netherlands. The aim of this tax reform is to ensure that multinational enterprises with global revenues exceeding a € 750 million threshold pay a minimum effective tax of 15% on their global profits. The law applies to financial years that begin after 31 December 2023. Besides in the Netherlands, Pillar Two model rules apply in the other jurisdictions in which Gasunie operates, i.e. Germany and Switzerland.

For the 2024 and 2023 financial years, Gasunie has applied the mandatory exception from accounting for deferred taxes arising from Pillar Two (following the amendment of IAS 12 in May 2023). Based on the principles, the current assessment is that we can use the temporary country-by-country reporting (CbCR) safe harbour rule. Top-up tax for a particular jurisdiction does not apply if we pass one of the three tests, i.e. the *de minimis* test, the CbCR Effective Tax Rate test, or the routine profit test, in that jurisdiction.

Management judgements and estimates

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

The nature of the judgements and estimates, including the assumptions that accompany the uncertainties, are included in the note to the relevant items in the financial statements if they are deemed necessary for providing the required disclosure.

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

- measurement of fixed assets (as disclosed in notes 4 ‘Impairment tests’, 5 ‘Tangible fixed assets’ and 6 ‘Intangible fixed assets’);
- measurement of other equity interests (as disclosed in note 10 ‘Other equity interests’);
- measurement of deferred tax assets (as disclosed in note 11 ‘Deferred tax assets’);
- measurement of certain pension liabilities (as disclosed in note 22 ‘Employee benefits’);
- measurement and determination of the provision for abandonment costs (as disclosed in note 23 ‘Other provisions’);
- measurement of the derivative financial instruments (as disclosed in note 24 ‘Derivative financial instruments’).
- classification of investment in joint operations and joint ventures (as disclosed in notes 7 Investments in joint operations’ and 8 ‘Investments in 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.

Determination of fair value

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

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

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

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

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

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

Material principles

Consolidation principles

General

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

We exercise control if we, either directly or indirectly:

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

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

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

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

Consolidation scope

In note 62 'List of group companies and participating interests' we have included a list of all the group companies in the consolidation.

Business combinations, goodwill and bargain purchases

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

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

Non-controlling interest in equity and results

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

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

General

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

- a reclassification of certain debtors and other trade receivables to other receivables. This reclassification took place under the heading ‘current receivables’. With this adjustment a better sense of the official legal status of the receivables on the balance sheet date is provided;
- a reclassification of the results on the settlement of certain derivative financial instruments from the movement in fair value to other financial expenses. This reclassification took place under the heading ‘financial expenses’.

Neither equity, the result nor cash flows in 2024 and 2023 were affected by either of these changes.

Fixed assets

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 the costs of abandonment and/or the costs of demobilisation. We capitalise interest expenses if they relate to the purchase, construction or production of qualifying assets, provided the assets need a substantial period (more than one year) before being ready for their intended use.

We determine depreciation by writing off the costs of the 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 of cushion gas in the caverns.

A substantial part of the assets is intended for regulated business operations. Regulation of future cash flows by the regulatory authority will determine the recoverable amount of the regulated assets. We make significant estimates and judgements in this regard, in particular with regard to the useful life, residual value, and future cash flows of gas transmission. We annually review the residual value of the asset, the useful life and the depreciation methods, and we adjust this if necessary. In note 5 ‘Tangible fixed assets’ we provide a more detailed explanation of the expected useful life of the assets, including our considerations with regard to the energy transition.

We divided tangible fixed assets into categories. We determine the useful life and associated depreciation period for each category. In note 5 ‘Tangible fixed assets’ we describe the categories and give the depreciation period for each category.

We deduct third-party contributions to the cost of construction of the energy infrastructure from the investments, insofar as such contributions are either government-sourced (including grants) or not related to transport capacity. We recognise customer contributions to investments that are related to transmission capacity in the balance sheet as contract liabilities and we credit these to profit and 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 include the volumes of linepack in the transmission network and cushion gas in the storage caverns (needed for gas transmission and storage and related services) under ‘Other fixed operating assets’. If any changes occur in the volume of linepack and/or cushion gas, we use the average gas price for the period in which the change took place as the cost price.

We recognise any loss on disposal of a tangible fixed asset under depreciation costs in profit and loss at the time of decommissioning; we recognise any profit under ‘other revenue’.

Tangible fixed assets for which we have the right of use under the terms of a lease are also included in the balance sheet. See also the accounting principles under the heading ‘Leasing’.

Intangible fixed assets

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

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

Intangible fixed assets do not include the IT operating system for the transmission and storage network. Given that this operating system is an inextricable part of the transmission and storage network, we present this software under tangible fixed assets.

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

Investments in joint operations

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

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

Investments in joint ventures and associates

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

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

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

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

Elimination of transactions with participating interests

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

Other equity interests

On the basis of IFRS 9, we measure other equity interests at fair value after initial recognition, taking unrealised gains or losses to other comprehensive income. No recycling takes place through the statement of profit and loss.

When determining the fair value of the other equity interests, we make assumptions and estimates, including relating to expected dividends, cash flows and discount rates. In note 10 ‘Other equity interests’ and note 28 ‘Financial instruments’ we describe the key assumptions.

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

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

Impairment of fixed assets

At the end of every reporting period, we analyse tangible and intangible fixed assets and non-current financial assets for any signs of impairment and, if we discover such, we determine the recoverable amount of the assets. The recoverable amount is the higher of the fair value less costs to sell (e.g. based on a sales contract less the costs of disposal) and the value in use (based on the results of a value-in-use calculation for example). If the recoverable amount is less than the carrying amount, we take the difference to profit and 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 and loss.

Current assets

Inventories

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

Inventories also includes the surplus emission allowances, i.e. the emission allowances that are not required at the end of the financial year to meet the emission obligation for the financial year 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

At initial recognition, we measure trade and other receivables at fair value. After initial recognition, we recognise trade and other receivables at amortised cost because our business model concerns the collection of contractual cash flows under the aforementioned receivables and the cash flows relate solely to the payment of principal and interest.

Owing to the short term of the trade and other receivables, we use the simplified IFRS 9 method to measure trade and other receivables (based on the lifetime expected credit losses). In this context, we create an allowance to cover the expected credit losses, based on amounts yet to be received and the probability of non-payment. We also take into account any securities provided that may mitigate the credit loss.

Cash and cash equivalents

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

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

Derivative financial instruments

Derivative financial instruments – with application of hedge accounting

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

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

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

Derivative financial instruments – without application of hedge accounting

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

Commodity contracts

In accordance with IFRS 9.2.4, we do not include commodity contracts, such as purchase of energy for the company's operating activities, in the balance sheet.

Non-current liabilities

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

We initially recognise interest-bearing loans at fair value less transaction costs. After initial recognition, we measure interest-bearing loans at amortised cost on the basis of the effective interest method, recognising the transaction costs and the discount in profit and loss in the period to which they relate. We recognise discount and transaction costs not yet taken to profit and loss as a reduction in the non-current liabilities to which they relate.

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

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

Employee benefits

We recognise employee benefits as an expense in the statement of profit and loss in the period in which an employee performs the work and, until distributed, as a liability in the balance sheet. Personnel expenses include all costs related to employee benefits during and after employment. In addition to the liabilities that are legally enforceable, our liabilities with respect to employee benefits also include any liabilities involving a situation where we have no realistic alternative other than to comply with the obligation ('constructive obligations').

Liabilities for employee benefits concern pension liabilities, long-service awards and the costs of certain post-employment fringe benefits for non-active and retired employees.

Personnel-related provisions

Personnel-related provisions comprise the provision for pension liabilities and other staff-related provisions.

Provision for pension liabilities

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

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

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

Employees of Gasunie Deutschland who joined the company before 2012 are enrolled in a defined benefit pension plan. We calculate the present value of the provision for pension liabilities for these employees using the projected unit credit method. Significant assumptions have been made in the calculation about the market interest rate on high-quality corporate bonds for the purpose of determining the discount rate, expected future increases in salary, expected future increases in pensions and average life expectancy. For more information on these variables see note 22 'Employee benefits' to the consolidated financial statements.

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

Provision for long-service awards

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

Provision for costs of post-employment fringe benefits for non-active and retired employees

This provision relates to certain allowances we pay to our employees after they retire. It represents the present value of the benefits already committed to non-active and retired employees. Account is taken of life expectancy and a pre-tax discount rate that incorporates the prevailing market assessments of the time value of money and the risks inherent in the obligation.

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

Other provisions

We recognise provisions in the balance sheet if:

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

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

Other provisions comprise the provision for certain abandonment costs.

Provision for abandonment costs

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

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

For a more detailed explanation of the assets for which we have not formed a provision for abandonment costs see note 29 'Off-balance sheet assets and obligations'.

Leases

Initial recognition and measurement of leases is as follows:

- We break down lease liabilities into lease and non-lease components. The non-lease components are not considered to fall within the scope of IFRS 16. We recognise the costs resulting from these non-lease components in profit and 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 and costs of abandonment and/or costs of demobilisation.
- Leases with a term of less than one year or with a contract value of less than € 5,000 are not included in the balance sheet, in accordance with the provisions of IFRS 16.

The assets associated with the lease liability are recognised under 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. An explanation of how the cost price is determined is given above under 'initial recognition and measurement of leases'.
- After initial recognition, we measure the lease liabilities at amortised cost based on the effective interest method.
- If the principles in the lease change (e.g. due to modifications), we remeasure and recognise the carrying amount of the lease liability and the right-of-use asset in the balance sheet.

Current liabilities and other financial obligations

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

Determination of the result

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

Net revenue

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

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

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

The tariffs for our regulated activities are set by the independent regulatory authorities in the Netherlands and Germany. We do not apply any discounts to regulated revenues. Customer contributions to the cost of construction or improvement of transmission/transport infrastructure or discounts/prepayments in the non-regulated segment and/or segment exempt from regulation are a possibility, however. We treat these customer contributions and discounts/advance payments as contract liabilities or contract receivables and recognise them in the balance sheet, periodically charging or crediting these to profit and loss over the term of the contract. In the event that a contract liability or contract receivable contains a significant financing component, we determine the value of this component based on an estimate of the relevant interest rate. We recognise the financing component in the financial income and expenses in the period to which it relates.

Capitalised expenses

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

Government grants

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

We initially present prepayments on investment grants under the other liabilities. As soon as investment spending starts and meets the conditions for capitalisation, we then deduct the investment grants from the 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. Financial expenses also include the amortisation of discount and transaction costs.

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

Income taxes

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

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

If the carrying amount of assets and liabilities for financial reporting purposes differs from their carrying amounts for tax purposes, these are classed as temporary differences. For all 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 11 ‘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 and loss, with the exception of such results for transactions that were originally taken directly to equity, in which case we also take the results of such movements in corporate income tax for these transactions directly to equity.

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

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

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

Financial information by operating segment

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

- Gasunie Transport Services
- Gasunie Deutschland
- Participations

For more detailed financial information by operating segment, see note 3 ‘Financial information by operating segment’ of the additional notes to the consolidated financial statements.

Cash flow statement

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

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

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

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

Events after the balance sheet date

We recognise events that provide further information about the actual situation at the balance sheet date and that appear before the date on which the financial statements are prepared in the financial statements.

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.

14 Additional notes to the consolidated financial statements

1. Significant matters and events

Development of revenue and result

In 2024, our consolidated net revenue (excluding other revenue) fell by 35.9% compared to 2023, largely due to the lower permitted revenue in our regulated business units in 2024. The decrease in net revenue was in line with our expectations given the revenue regulation system.

If our regulated revenue in any year exceeds the permitted revenue determined by the regulatory authority, we must offset the surplus revenue in subsequent years by charging lower tariffs, as determined by the regulatory system in the Netherlands and Germany. In 2022, our actual regulated income was substantially higher than the cap set by the Dutch and German regulatory authorities, largely due to developments in the gas market following the Russian invasion of Ukraine. The increase in income in 2022 was partly offset by higher energy costs in that year. We are allowed to settle the higher energy costs as well.

Under the applicable reporting standards, we were not allowed to recognise future settlements as a liability in the balance sheet in 2022 nor deduct them from our 2022 revenue or result. We may only recognise any settlement of regulated revenue in the year in which the settlement actually takes place. The surplus revenue for the 2022 financial year was largely settled in the 2024 financial year. Accordingly, the permitted revenue in 2024 was, in line with our expectations, substantially lower than in previous years in which such large settlements did not occur. The excess energy costs from 2022 were also settled in 2024. Because the revenue we needed to settle in 2024 was considerably higher than the costs to be settled, the operating result was around € 400 million lower compared to our long-term average (underlying) operating result of around € 500 million. The underlying result is the result corrected for past and future regulated settlements.

For more information on the development of the revenue and result see notes 3 ‘Financial information by operating segment’ and 30 ‘Net revenue’. We explain the difference between our IFRS results and our underlying results in more detail under ‘Key financial figures’ in our management report.

Consequences of the climate and energy transition

Gasunie plays an important role in the energy market in north-western Europe. We manage, maintain and develop infrastructure for large-scale transmission, transport, storage and conversion of energy. At the moment, this is mainly natural gas. With the energy transition, our focus is increasingly shifting to hydrogen transport and storage, and to carbon capture and storage (CCS). We are also working on the development and operation of a heat network. We take into account several future scenarios, all of which envision achieving a carbon-neutral society by 2050. We are taking action to see that we achieve net zero for our own emissions by 2045 already. This means that, on balance (after decarbonisation through certificates if required) we no longer contribute to global warming.

It is our social duty to be able to serve society with our infrastructure no matter which scenario materialises. An in-depth elaboration of these scenarios is presented in the Integrated Infrastructure Survey 2030-2050 (II3050). The key conclusions from the II3050 report for us are:

- Hydrogen, biomethane, heat and CCS are key elements in bringing about a carbon-neutral future.
- After 2030, the hydrogen network planned to be built between now and 2030 will approximately double in size. Our existing gas infrastructure can largely accommodate this expansion.
- The storage of hydrogen is essential if we are to keep the supply and demand for energy in balance in the future. This can be done in abandoned salt caverns in the Netherlands and Germany.
- The CCS network is not only a short-term solution: it will serve us in the long term too. In the short term, we will transport captured CO_2 to offshore storage fields to reduce industrial carbon emissions. In the long term, we will transport sustainable CO_2 for production processes that are currently still based on fossil resources.

Gasunie believes in a sustainable future with a balanced energy mix and a lasting role for diversified gases. Our assets are expected to play an important role in this. Given the uncertainties concerning future developments, we have made certain assumptions and used estimates in our financial statements, including assumptions about the useful life of our network infrastructure and the associated depreciation methods and periods. These lifespans and periods may be shorter or longer than we currently estimate, depending on, among other things, which assets we can repurpose for alternative use and when the transmission of natural gas will be phased out. We explain this further in note 5 ‘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 further in note 23 ‘Other provisions’.

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

Accounting treatment of EemsEnergyTerminal

On 1 October 2023, we sold 50% of our shares in EemsEnergyTerminal and this sale has changed how we recognise EemsEnergyTerminal in our financial figures since that date. This has affected comparability of the figures for 2024 and 2023 in our consolidated statement of profit and loss. Up to 1 October 2023, we fully consolidated the net revenue and costs of EemsEnergyTerminal in our consolidated statement of profit and loss and our other financial information and, since that date, we have been recognising EemsEnergyTerminal as a joint venture, meaning that we now only recognise our net share in EemsEnergyTerminal’s result. We have included this share in the statement of profit and loss under share in result of joint ventures.

This change means that while the consolidated net revenue and costs and the changes to the consolidated statement of financial position in the first three quarters of 2023 include the underlying financial information of EemsEnergyTerminal, they do not include this at all in 2024. For a correct basis of comparison, this change must be taken into account when reading the consolidated financial information for 2024 compared to 2023.

Dividend payment

In 2024, the company paid out € 266.0 million (2023: € 200.0 million) in dividend to its sole shareholder the Dutch State. This was the appropriation of the result for the 2023 financial year following a resolution by the General Meeting of 26 March 2024.

2. Business combinations and disposals of group companies

2024 financial year

No business combinations or disposals of group companies occurred in 2024.

2023 financial year

One material business combination took place in 2023. This concerned the acquisition of 75% of the shares in Uniper Ruhrgas BBL B.V. (since rebranded GUFU BBL B.V.) We recognised this acquisition in full in 2023 and did not have any conditional payments that we would still have to settle after 2023. The result on this acquisition was € 15.2 million, which was recognised in 2023 as other revenue (bargain purchase) in profit and loss.

In 2023, we also sold 50% of what had up to then been our fully owned group company EemsEnergy Terminal B.V. to Vopak. The result on the disposal of the shares was € 29.5 million. As regards the 50% interest we retained in EemsEnergyTerminal, we remeasured this interest at the fair value on the transaction date. This remeasurement led to a one-off remeasurement result of also € 29.5 million.

There are still conditional payments outstanding for the sale of 50% of the shares in EemsEnergyTerminal, some of which we settled in 2024 and the rest of which we expect to settle in 2025. At year-end 2023, the fair value estimate of the net sales price of our share in EemsEnergyTerminal was € 27.9 million, i.e. the gross sale proceeds of € 41.6 million less compensation of € 13.7 million payable to Vopak for corporate income tax. Vopak paid us a revised sales price in mid-2024; the final sales price had not yet been agreed by year-end 2024.

In addition to the sales price, as part of the transaction a compensation payment for corporate income tax has been agreed between the two shareholders. This agreement concerns corporate income tax to be paid by EemsEnergyTerminal on certain income already attributed to Gasunie in full before Vopak joined the venture, but which was only taxed after Vopak joined. We will pay Vopak this corporate income tax compensation each year until year-end 2027. The exact amount of the compensation will be determined annually and depends on EemsEnergyTerminal's tax results. We have included this liability under other non-current liabilities.

In 2024, we redetermined the estimated amount of the corporate income tax compensation. Together with the revised sales price, this resulted in one-off revenue of € 0.1 million, which we recognised in profit and loss. If these estimates change in the future, we will recognise the effects in the statement of profit and loss at that time.

When determining the estimated fair value of the sales price at the end of 2024, we did not take into account an additional earnout of € 4.5 million, given that the earnout payment was contingent on certain EBITDA targets for 2028 and 2029 being achieved, which we cannot be sure of at this time.

3. Financial information by operating segment

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

- **Gasunie Transport Services**
- This segment covers regulated network operations in the Netherlands and is responsible for managing natural gas transmission, developing the natural gas network and related installations, and helping to facilitate a well-functioning market.
- **Gasunie Deutschland**
  This segment covers regulated network operations in 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 the determination of the results used for the operating segments are the same as the accounting policies used when drawing up these consolidated financial statements. The assets, revenue and results of a segment comprise items directly related to the segments and items that we can reasonably attribute to them. Because our financing mainly takes place at group level, we do not segment liabilities and, therefore, do not report on these separately. We carry out transactions between companies that belong to the segments at arm's length. As regards intersegment eliminations, we have removed transactions between the segments in the financial information by operating segment.

Revenues and results for each operating segment

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

In millions of euros		Net revenues		Result
	2024	2023	**2024**	2023
Operating segments				
- Gasunie Transport Services	824.0	1,213.5	61.2	295.0
- Gasunie Deutschland	241.0	386.9	20.9	181.7
- Participations	295.1	489.0	25.1	139.6
Inter-segment adjustments	-107.1	-134.4	-	-1.7
Operating segments total	**1,253.0**	**1,955.0**	**107.2**	**614.6**
Unallocated financial income and expenses			-24.9	-18.9
Result before taxation			**82.3**	**595.7**
Income taxes			-12.1	-112.4
Result after taxation			**70.2**	**483.3**
Allocation of the result after taxation				
- Result attributable to the N.V. Nederlandse Gasunie			67.8	482.3
- Result attributable to holder non-controlling interest			2.4	1.0
Result after taxation			**70.2**	**483.3**

During 2024, the Gasunie Transport Services operating segment provided inter-segment services worth € 21.7 million (2023: € 54.3 million), the Gasunie Deutschland operating segment provided such services to the value of € 0.9 million (2023: € 0.8 million) and the Participations operating segment provided such services to the value of € 84.5 million (2023: € 79.3 million).

For a more detailed explanation of the development of the result and net revenue see notes 1 'Significant matters and events' and 30 'Net revenue'.

Key customers

We generated more than 10% (but less than 15%) of our external revenue from gas transmission and related services from a single customer in 2024 (2023: the same). We did not record an allowance for credit losses for this customer at year-end 2024 (2023: the same). For a more detailed explanation of our credit risk see note 28 'Financial instruments'.

Assets by operating segment

The information about assets by operating segment is as follows:

In millions of euros	**31 Dec. 2024**	Assets 31 Dec. 2023
Operating segments		
- Gasunie Transport Services	6,482.5	6,540.1
- Gasunie Deutschland	1,949.5	1,846.4
- Participations	1,834.7	1,436.7
Operating segments total	**10,266.7**	**9,823.2**
Unallocated assets	781.8	1,195.3
Total assets	**11,048.5**	**11,018.5**

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

Investments in and depreciation and amortisation of tangible and intangible fixed assets (including right-of-use assets) and other material non-cash items were as follows:

In millions of euros		Gasunie Transport Services	Gasunie Deutschland	Participations	Operating segments total
Investments in tangible and intangible fixed assets	**2024**	**182.6**	**161.9**	**256.1**	**600.6**
	2023	187.7	342.0	220.2	749.9
Depreciation of tangible and intangible fixed assets	**2024**	**-225.1**	**-56.4**	**-59.8**	**-341.3**
	2023	-216.6	-48.7	-137.7	-403.0
Material non-cash items	**2024**	**32.8**	**-5.5**	**-1.3**	**26.0**
	2023	-19.2	-9.1	41.4	13.1

In 2024, other material non-cash items consisted of, among other things, movements in personnel-related and other provisions, results of disposals, and actuarial expenses for the defined benefit pension plan. In 2023, the other material non-cash items of the Participations segment also comprised the one-off result on the transactions relating to EemsEnergyTerminal and GUFU BBL B.V., as explained in note 2 'Business combinations and disposals of group companies'.

The decrease in the depreciation of the tangible and intangible fixed assets of the Participations segment is due to the change in the way EemsEnergyTerminal is recognised in the financial statements, as explained in note 1 ‘Significant matters and events’.

Assets by geographical area

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

The geographical distribution of the assets is as follows:

In millions of euros		Fixed assets
	31 Dec. 2024	31 Dec. 2023
The Netherlands	7,990.9	7,664.0
Outside the Netherlands	2,275.8	2,159.3
Total fixed assets	**10,266.7**	**9,823.3**

Fixed assets comprise tangible and intangible fixed assets and our share in the joint ventures, associates and other equity interests.

Information about joint ventures and associates

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

In millions of euros		Investments in joint ventures and associates		Share in equity of joint ventures and associates
	2024	2023	31 Dec. 2024	31 Dec. 2023
Operating segments				
- Gasunie Transport Services	-	-	-	-
- Gasunie Deutschland	-	-	89.7	91.0
- Participations	174.3	101.5	567.3	397.9
Operating segments total	**174.3**	**101.5**	**657.0**	**488.9**

Investments in joint ventures and associates in 2024 mainly concern our interest in Porthos, Gate terminal and German LNG. The table shown above does not include the loans given to joint ventures and associates.

In millions of euros		Acquisition of joint ventures and associates		Share in result of joint ventures and associates
	2024	2023	2024	2023
Operating segments				
- Gasunie Transport Services	-	-	-	-
- Gasunie Deutschland	-	-	5.3	5.7
- Participations	-	-	27.8	32.3
Operating segments total	**-**	**-**	**33.1**	**38.0**

We provide a further explanation of the changes in joint ventures and associates in notes 8 ‘Investments in joint ventures’ and 9 ‘Investments in associates’.

4. Impairment tests

At the end of each reporting period, we determine whether there are any events or indications for impairment of tangible fixed assets and/or financial 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 a material impairment (or, where applicable, a reversal of a previously recognised impairment) of the tangible fixed assets and/or financial fixed assets as at 31 December 2024, with the exception of our sharein EemsEnergyTerminal (which forms part of the other financial assets).

EemsEnergyTerminal

At the end of 2024, we tested the value of our interest in EemsEnergyTerminal. The reason for the test was a downward adjustment in the original business plan for the period up to mid-2027 as a result of temporary technical findings. These findings do not relate to matters that negatively affect the use of the terminal. In our test, we also took into account the most recent insights from the envisioned extension of the existing business case for the period after mid-2027.

We determined the recoverable amount of the assets of our interest in EemsEnergyTerminal as the fair value minus the costs of disposal. Because, at year-end 2024, there was no directly comparable fair value we could use to derive the fair value of these assets (based on comparable transactions, for example), we applied a measurement method based as much as possible on market-based observations (the income approach). We applied this method to determine a price that knowledgeable willing market parties would, under normal circumstances, agree on for a transaction on the balance sheet date, taking into account the prevailing market conditions. This concerns a level three fair value measurement.

The starting point for the test was the business plan up to mid-2027 – when the original business case ends – as drawn up by the management of EemsEnergyTerminal and approved by the shareholders. For the period after mid-2027, we took into account an extension of the existing business case by eight years. The most recent market insights were used to estimate the key costs and revenue and the expected volumes of the terminal. To err on the side of caution, in the test we did not assume any growth in volume, even though such growth is still technically and commercially possible. In the test, we used a nominal pre-tax discount rate of 9% to 10%; the discount rate applied also includes a risk premium for the risks associated with the extension of the business case.

We expect to make the final decision regarding the extension of the existing business case at the end of 2025. Should we decide in 2025 not to extend the existing business case and we stop developing other/alternative activities for the terminal, there is a risk that there will be an impairment of our interest in EemsEnergyTerminal. The recoverable amount is also based on other significant assumptions.

Based on our test, we have concluded that the recoverable amount for our interest in EemsEnergyTerminal would be higher than the carrying amount and so, accordingly, no impairment was recognised at year-end 2024.

5. Tangible fixed assets

Movements in tangible fixed assets in 2024 were as follows:

In millions of euros	Carrying amount as at 1 Jan. 2024	Investments	Transfers	Disposals	Depreciation	Carrying amount as at 31 Dec. 2024
Land and buildings	147.7	-	100.7	-1.1	-11.8	235.5
Compressor stations	684.9	-	13.9	-9.3	-40.6	648.9
Installations	927.3	-	720.8	-0.5	-72.7	1,574.9
Main transmission lines	4,795.7	-	107.7	-0.6	-117.3	4,785.5
Regional transmission lines	926.3	-	39.0	-1.1	-30.0	934.2
Underground gas storage	382.2	-	0.6	-	-27.9	354.9
Other fixed operating assets	225.1	-	41.0	-1.9	-21.2	243.0
Right-of-use assets	97.4	21.1	-	-	-10.1	108.4
Fixed assets under construction	1,050.6	522.0	-1,023.7	-	-	548.9
Total for 2023 financial year	**9,237.2**	**543.1**	**-**	**-14.5**	**-331.6**	**9,434.2**

In the Netherlands, our investments in 2024 mainly relate to the conversion of certain customers from high to low calorific gas, the construction of the WarmtelinQ heat network, investments in the national hydrogen network, and to regular replacement investments. In Germany, we invested in the installation of the connection pipelines for two LNG terminals and in the construction of a new electrically powered compressor station.

For more details on our conditional investment obligations at year-end 2024 see note 29 ‘Off-balance sheet assets and obligations’.

Tangible fixed assets at year-end 2024 includes an amount of € 108.4 million (year-end 2023: € 97.4 million) for right-of-use assets arising from our lease contracts. We have economic but not legal ownership of these right-of-use assets. More detailed information on the associated lease liabilities can be found in note 19 ‘Lease liabilities’. Tangible fixed assets also includes a number of pipelines that are owned together with other network operators; this only concerns a number of German gas transmission pipelines, of which EUGAL and NEL are the most important. At year-end 2024, the carrying amount of our ownership share in these pipelines was € 478.9 million (year-end 2023: € 486.6 million).

Movements in right-of-use assets associated with leases in 2024 were as follows:

In millions of euros	Carrying amount as at 1 Jan. 2024	Investments	Disposals	Depreciation	Carrying amount as at 31 Dec. 2024
Land and buildings	84.6	15.8	-	-7.0	93.4
Regional transmission lines	5.8	0.4	-	-0.1	6.1
Other fixed operating assets	7.0	4.9	-	-3.0	8.9
Total for 2024 financial year	**97.4**	**21.1**	-	**-10.1**	**108.4**

Movements in tangible fixed assets in 2023 were as follows:

In millions of euros	Carrying amount as at 1 Jan. 2023	Acquisition GUFU BBL	Investments	Transfers	Disposals	Depreciation	Disposals EemsEnergyTerminal	Carrying amount as at 31 Dec. 2023
Land and buildings	129.8	-	-	26.5	-	-8.6	-	147.7
Compressor stations	710.0	17.1	-	18.7	-0.1	-60.8	-	684.9
Installations	1,018.2	3.7	-	102.9	-0.2	-84.6	-112.7	927.3
Main transmission lines	4,792.4	37.6	-	62.9	-0.4	-96.8	-	4,795.7
Regional transmission lines	921.5	-	-	34.7	-0.9	-29.0	-	926.3
Underground gas storage	412.1	-	-	-1.7	-0.1	-28.1	-	382.2
Other fixed operating assets	209.4	4.3	-	40.9	-8.0	-21.5	-	225.1
Right-of-use assets	525.8	1.7	5.2	-	-	-65.3	-370.0	97.4
Fixed assets under construction	688.7	0.2	695.3	-284.9	-	-	-48.7	1,050.6
Total for 2023 financial year	**9,407.9**	**64.6**	**700.5**	-	**-9.7**	**-394.7**	**-531.4**	**9,237.2**

Movements in right-of-use assets associated with leases in 2023 were as follows:

In millions of euros	Carrying amount as at 1 Jan. 2023	Acquisition GUFU BBL	Investments	Disposals	Depreciation	Disposal of EemsEnergyTerminal	Carrying amount as at 31 Dec. 2023
Land and buildings	171.7	1.7	0.1	-	-7.5	-81.4	84.6
Installations	341.4	-	2.2	-	-55.0	-288.6	-
Regional transmission lines	5.5	-	0.4	-	-0.1	-	5.8
Other fixed operating assets	7.2	-	2.5	-	-2.7	-	7.0
Total for 2023 financial year	**525.8**	**1.7**	**5.2**	-	**-65.3**	**-370.0**	**97.4**

The cost and accumulated depreciation of tangible fixed assets were as follows:

In millions of euros	Cost as at 31 Dec. 2024 *	Accumulated depreciation as at 31 Dec. 2024 **	Cost as at 31 Dec. 2023 *	Accumulated depreciation as at 31 Dec. 2023 **
Land and buildings	382.4	-146.9	287.7	-140.0
Compressor stations	1795.4	-1146.5	1884.8	-1199.9
Installations	3338.4	-1763.5	2624.8	-1697.5
Main transmission lines	10248.3	-5462.8	10142.6	-5346.9
Regional transmission lines	1830.7	-896.5	1794.8	-868.5
Underground gas storage	650.2	-295.3	649.7	-267.5
Other fixed operating assets	738.8	-495.8	701.3	-476.2
Right-of-use assets	160.9	-52.5	139.7	-42.3
Fixed assets under construction	548.9	-	1050.6	-
Total	**19,694.0**	**-10,259.8**	**19,276.0**	**-10,038.8**

** Including the remeasurement of tangible fixed assets in the transition to IFRS in 2005 (deemed cost).*
*** Including accumulated impairments and their reversals.*

Depreciation periods and methods

We use assumptions when determining the relevant depreciation periods and methods. At year-end 2024, we concluded that there was no reason at that time to revise the depreciation periods and methods.

Our assets largely comprise regulated assets. The regulatory authorities for the regulated networks in the Netherlands (ACM) and Germany (BNetzA) set the regulated depreciation periods and methods and the frameworks for determining these. In the methodology decision for GTS for the 2022-2026 period, ACM still assumes – based partly on their energy transition studies – a long depreciation horizon for the gas transmission network. For main transmission pipelines, this is up to as long as 55 years (i.e. after 2080 for investments completed in 2026). However, in its current methodology decision ACM has accelerated regulated depreciation in the Netherlands by depreciating the regulated carrying amount using the diminishing balance method so as to reflect the decreasing use of the transmission network in general.

In Germany, a change in the law means that the network operators will have a high degree of flexibility in determining the depreciation periods and methodologies for regulated services from 2026 onwards. This legal amendment also introduces the year 2045 as a possible end date for the depreciation of the German natural gas transmission network, in line with the German Climate Act and the country's ambition to be climate neutral by 2045. However, German network operators are allowed to use a longer or (in certain contexts) even shorter depreciation period, depending on their own views on the use/repurposing of their networks.

In these financial statements, when determining the IFRS depreciation periods and methods we took into account the views of regulators ACM and BNetzA as well as those of the German legislator – as these stood at the end of 2024 – on the depreciation of regulated assets. These views may, in certain cases, differ from the view we apply based on the IFRS, given that – from the perspective of the legislator or regulatory authority – the depreciation periods and methods can be an instrument for the equitable distribution of the costs of gas transmission between current and future users. Having the IFRS depreciation periods and methods depend on the level of the permitted income or the realised revenue is not allowed.

Alongside the standpoints behind the formation of external regulation, another key consideration in determining depreciation periods and methods is our own view on the energy transition and environmental and climate targets, as well as on other social and geopolitical developments. This goes both for the regulated assets and for the non-regulated assets and the assets exempt from regulation. In our view, the existing gas infrastructure will continue to be needed in the medium to long term. In Gasunie's vision, the energy system of the future will be an intelligent interplay of electrons and molecules. Natural gas transmission will remain important for as long as our economy needs it. Declining transmission volumes or society's or our own ambition to achieve net-zero emissions does not necessarily make this less true.

In the Netherlands, an increasingly concrete long-term vision is emerging in the field of hydrogen and CCS, and the details are expected to become ever more clear over the coming years. A practical example of this is the start of the construction of the national hydrogen grid in the Netherlands at the end of 2023 and the Porthos CCS project in 2024. The hydrogen network is taking shape in Germany, too, as is Gasunie's role in its development. As this long-term vision becomes ever-more concrete, a better understanding of the reuse of the current natural gas network and the consequences of this for the depreciation periods and methods will also emerge. We expect to develop a new Integrated Infrastructure Survey for the medium term in 2025 or 2026. This study can provide us with new insights that can help determine the depreciation periods and methods.

In our regular assessments of depreciation periods and methods, we also check whether there are any specific assets that will, in the medium term, no longer be used for the transmission or storage of gas and, in such specific cases, we may possibly amend the depreciation periods for these particular assets. This concerns installations that have been temporarily decommissioned, or could be in the near future; in such cases we depreciate these assets at an accelerated rate until the date of decommissioning. In the approach to the technical decommissioning, if we foresee an alternative use of these assets for hydrogen or CCS, we take into consideration the possibility of recommissioning the installations in the future. In such cases, we do not abandon the installations, but rather sustainably preserve them for the long term.

We have no indications that the expected useful life of the other regulated assets, non-regulated assets and/or assets exempt from regulation is shorter than the current depreciation period.

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

Land	no depreciation
Buildings	50 years
Compressor stations	30 years
Installations	30 years
Main transmission lines	until 2070
Regional transmission lines	until 2070
Underground gas storage	until 2035
Other fixed operating assets	5-20 years
Fixed assets under construction	no depreciation

We depreciate right-of-use assets in accordance with the above categories; we depreciate leased land in accordance with the useful life of the asset with which the land lease is connected. We do not calculate depreciation on land, linepack/cushion gas volumes or assets under construction.

6. Intangible fixed assets

Movements in intangible fixed assets in 2024 were as follows:

In millions of euros	Carrying amount as at 1 Jan. 2024	Investments	Transfers	Disposals	Depreciation	Carrying amount as at 31 Dec. 2024
Software	28.7	-	67.3	-	-9.7	86.3
Fixed assets under construction	61.5	59.5	-67.3	-	-	53.7
Total for 2023 financial year	**90.2**	**59.5**	**-**	**-**	**-9.7**	**140.0**

The cost and accumulated amortisation of intangible fixed assets were as follows:

In millions of euros	**Cost as at 31 Dec. 2024**	**Accumulated depreciation as at 31 Dec. 2024 ***	Cost as at 31 Dec. 2023	Accumulated depreciation as at 31 Dec. 2023 *
Software	156.4	-70.1	86.3	-57.6
Fixed assets under construction	53.7	-	61.5	-
Total	**210.1**	**-70.1**	**147.8**	**-57.6**

** Including accumulated impairments and their reversals.*

The intangible fixed assets exclusively concern capitalised software. The investments in 2024 include the implementation of a new ERP system.

The amortisation period for intangible fixed assets varies between five and fifteen years, depending on the nature of the software.

Movements in intangible fixed assets in 2023 were as follows:

In millions of euros	Carrying amount as at 1 Jan. 2023	Investments	Transfers	Disposals	Depreciation	Carrying amount as at 31 Dec. 2023
Software	25.7	8.0	3.3	-	-8.3	28.7
Fixed assets under construction	23.4	41.4	-3.3	-	-	61.5
Total for 2023 financial year	**49.1**	**49.4**	**-**	**-**	**-8.3**	**90.2**

7. Investments in joint operations

We have interests in the following joint operations:

		Interest	
Company name	Registered office	31 Dec. 2024	31 Dec. 2023
BBL Company V.O.F.	Groningen	75.0%	60.0%

BBL Company

BBL Company V.O.F. was founded in 2004 and has been operating a gas transport pipeline between Balgzand in the Netherlands and Bacton in the United Kingdom since 2006. The interests in BBL Company are held by Gasunie BBL B.V. (60%), Fluxys BBL B.V. (20%), and GUFU BBL B.V. (20%). Gasunie is the sole shareholder of Gasunie BBL B.V. and holds 75% of the shares in GUFU BBL B.V. Based on the contractual arrangements between the shareholders, Gasunie has control over GUFU BBL B.V. However, based on the contractual arrangements, acquiring the shares in GUFU BBL B.V. in 2023 did not at any point give Gasunie control over BBL Company. Accordingly, we consolidate BBL Company for 80% (60% via Gasunie BBL and 20% via GUFU BBL), with Fluxys BBL B.V. taking a non-controlling interest of 5%. At year-end 2024, Gasunie effectively had a 75% financial interest in the BBL Company joint operation (year-end 2023: the same).

In the Netherlands, a V.O.F. (*vennootschap onder firma*; general partnership) structure is considered to be transparent, with the partners having a direct interest in the company's assets and liabilities. The legal and economic reality of BBL Company is therefore comparable with that of a joint operation.

8. Investments in joint ventures

We have interests in the following joint ventures:

Company name	Registered office		Interest
		31 Dec. 2024	31 Dec. 2023
Biogas Netwerk Twente B.V.[1]	Almelo	-	50.0%
Demonstratie Faciliteit Super Kritische Water Vergassing (SKW) Alkmaar B.V.[2]	Alkmaar	32.3%	35.0%
DEUDAN - Deutsch/Dänische Erdgastransport GmbH	Handewitt, Germany	75.0%	75.0%
DEUDAN - Deutsch/Dänische Erdgastransport GmbH & Co. KG	Handewitt, Germany	33.4%	33.4%
EemsEnergyTerminal B.V.	Groningen	50.0%	50.0%
EemsGas Asset Company B.V.	Amsterdam	50.0%	50.0%
Gate terminal C.V.	Rotterdam	50.0%	50.0%
Gate terminal Management B.V.	Rotterdam	50.0%	50.0%
German LNG Terminal GmbH	Hamburg, Germany	40.0%	40.0%
National Energy Information Services B.V.	Groningen	50.0%	50.0%
NETRA GmbH Norddeutsche Erdgas Transversale	Emstek/Schneiderkrug, Germany	50.0%	50.0%
NETRA GmbH Norddeutsche Erdgas Transversale & Co. KG	Emstek/Schneiderkrug, Germany	44.1%	44.1%
Porthos System Operator B.V.	Rotterdam	50.0%	50.0%
Porthos Offshore Transport and Storage GP B.V.	Rotterdam	50.0%	50.0%
Porthos CO2 Transport and Storage GP B.V.	Rotterdam	33.3%	33.3%
Porthos Onshore Transport GP B.V.	Rotterdam	50.0%	50.0%
Porthos Offshore Transport and Storage C.V.	Rotterdam	50.0%	50.0%
Porthos CO2 Transport and Storage C.V.	Rotterdam	33.3%	33.3%
Porthos Onshore Transport C.V.	Rotterdam	50.0%	50.0%
VertiCer B.V.	Arnhem	50.0%	50.0%

¹ Wound up in January 2024.
² Classification changed from joint venture to associate in the course of 2024.

Biogas Netwerk Twente

Biogas Netwerk Twente was a joint venture with Cogas aimed at providing installations to enable feed-in of biomethane to the gas transmission network. Gasunie's share was 50%, and based on contractual arrangements between the shareholders, both companies had joint control. In mid-2023 it was decided that Biogas Netwerk Twente would be dissolved, with Cogas being appointed liquidator and custodian of Biogas Netwerk Twente's books and records. The liquidation was completed in January 2024. The financial settlement had been processed already in the 2023 financial year and had no material effect on Gasunie's assets, results or cash flows in 2024 or 2023.

DEUDAN

DEUDAN (Deutsch/Dänische Erdgastransport) operates a gas pipeline in Germany between the Itzehoe region and the German/Danish border in the Flensburg region. The other shareholder is Open Grid Europe. Our financial share in this joint venture differs from our voting right: though Gasunie only has a 33.4% interest in DEUDAN, based on contractual arrangements between the shareholders, the two companies have joint control.

EemsGas

EemsGas Asset Company (EemsGas) is a joint venture between Gasunie and Perpetual Next. With the EemsGas project, we are exploring possibilities for building a gasification plant in Delfzijl for the gasification of woody biomass originating from recycled wood waste. EemsGas uses a two-stage gasification process to sustainably produce biomethane from syngas, which can then be distributed, further reducing dependence on fossil feedstock. Gasunie jointly owns the installation together with Perpetual Next; Perpetual Next will be solely responsible for operating the plant if and when it comes into operation. Based on the contractual arrangements between the shareholders, the two shareholders have joint control. Gasunie has a 50% financial interest.

EemsEnergyTerminal

EemsEnergyTerminal is a joint venture with Vopak for the operation of an LNG terminal at the port of Eemshaven up to the middle of 2027. Gasunie developed this FSRU-based terminal in 2022 primarily to increase the security of gas supply in Europe and reduce dependence on Russian gas. Vopak joined as a co-shareholder in 2023. We are looking into the possibility of extending the existing activities of the terminal, as well as into options for using the terminal in the longer term in service of the energy transition, like for importing green hydrogen, for example, or to play a role in our CCS activities. Both Gasunie and Vopak have a 50% financial interest in EemsEnergyTerminal. Based on the contractual arrangements between the shareholders, the two shareholders have joint control.

Gate terminal

Gate terminal is a joint venture with Vopak for the operation of an LNG terminal at Rotterdam's Maasvlakte industrial park. Gasunie and Vopak each have a 50% financial interest in both Gate terminal Management B.V. and Gate terminal C.V. Gate terminal B.V. is the actual operator of the LNG terminal and is wholly-owned by Gate terminal C.V. Based on the contractual arrangements between the shareholders, the two shareholders have joint control.

German LNG Terminal

German LNG Terminal is developing an LNG terminal in Brunsbüttel in northern Germany called German LNG. Gasunie has a 40% share in the joint venture, with the rest of the shares held by Kreditanstalt für Wiederaufbau (KfW) on behalf of the German government (50%) and RWE (10%). RWE is the envisioned operator of the terminal. Based on contractual arrangements, there is joint control.

NETRA

NETRA (Norddeutsche Erdgas Transversale) manages a gas grid in the north of Germany comprising around 350 kilometres of pipeline and two compressor stations. The other shareholder in NETRA is Open Grid Europe. Gasunie has a 44.1% financial interest in NETRA and Open Grid Europe has the remaining financial interest of 55.9%. Our financial share in this joint venture differs from our voting right: Based on the contractual arrangements between the shareholders, the two shareholders have joint control.

National Energy Information Services

National Energy Information Services (NEIS) was founded in 2023 by Gasunie and TenneT. The purpose of NEIS is to develop and provide information services in the area of energy and energy systems and to provide access to and an understanding of energy/energy system data, including information to be used to advance the energy transition and a sustainable energy supply. Gasunie and TenneT each hold 50% of the shares in NEIS and, based on the contractual arrangements between the shareholders, the two shareholders have joint control.

Porthos

Porthos is a joint venture between Gasunie, Energie Beheer Nederland (EBN) and Port of Rotterdam Authority. Porthos focuses on building infrastructure for the capture and transport of CO_2 and its storage in depleted gas fields deep under the bed of the North Sea. Porthos customers can connect to this infrastructure. Gasunie is contributing its expertise particularly in terms of transport and storage. Based on the contractual arrangements between the shareholders, all shareholders have joint control. From a legal standpoint, Porthos comprises multiple companies. Gasunie's interest in the individual participating companies varies between 33.3% and 50%.

VertiCer

Set up towards the end of 2022, VertiCer has become the central point for the provision of Guarantees of Origin (GOs) and Certificates of Origin (COs) for electricity, sustainable thermal energy, biomethane and hydrogen. The VertiCer certification system provides assurance on the origin, method of generation/production and the quality of sustainable energy. Gasunie and TenneT each hold 50% of the shares in VertiCer and, based on the contractual arrangements between the shareholders, the two shareholders have joint control.

The movements in joint ventures have been aggregated as follows:

In millions of euros	**2024**	2023
Balance as at 1 January	483.9	371.9
Reclassification EemsEnergyTerminal from group company to joint venture	-	27.8
Reclassification Demonstratiefaciliteit SKW from joint venture to associate	-17.3	-
Investments	173.5	101.5
Disposals	-	-14.9
Changes in equity	-1.7	-1.1
Share in result	33.2	38.0
Dividend received	-33.3	-39.3
Balance as at 31 December	**638.3**	**483.9**
Loans to joint ventures	28.4	4.4
Total investments in joint ventures	**666.7**	**488.3**

Investments in joint ventures in 2024 mainly concerned our interest in Porthos, Gate terminal 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 one of Gate terminal's cash flow hedges. We have recognised this direct change in equity in other comprehensive income.

The change in 2023 regarding the reclassification of EemsEnergyTerminal ensued from the sale of 50% of Gasunie's shares in EemsEnergyTerminal on 1 October 2023. For more information see note 1 'Significant matters and events'. The disposals in 2023 mainly related to the sale of a part of our interest in German LNG. The incoming cash flows from these disposals are included in the 2024 consolidated cash flow statement.

The loans to joint ventures relate to making loan facilities available to EemsEnergyTerminal and VertiCer. For more information on this matter see note 43 'Financial fixed assets'. In the course of 2024, € 68.7 million (2023: € 46.0 million) was drawn on these facilities and € 44.7 million (2023: € 42.0 million) was repaid. These amounts are included in the consolidated cash flow statement.

Of the joint ventures, Gate terminal and EemsEnergyTerminal have a material effect (quantitative and/or qualitative) on our equity and our result. Information about the carrying amount, the share in other comprehensive income, the result for the financial year and the dividend received on investments broken down into Gate terminal, EemsEnergyTerminal and other joint ventures is as follows:

In millions of euros		Gate terminal	EemsEnergy-Terminal	Other joint ventures	Total joint ventures
Carrying amount as at 31 December	**2024**	**247.6**	**26.4**	**364.4**	**638.3**
	2023	216.0	29.5	238.5	483.9
Share in result after taxation for the financial year	**2024**	**37.8**	**-2.9**	**-1.7**	**33.2**
	2023	39.9	1.5	-3.4	38.0
Gasunie's share in comprehensive income	**2024**	**36.1**	**-2.9**	**-1.7**	**31.5**
	2023	38.8	1.5	-3.4	36.9
Dividend received in the financial year	**2024**	**26.8**	**-**	**6.6**	**33.3**
	2023	26.0	-	13.3	39.3

Information about Gate terminal and EemsEnergyTerminal

The full financial information concerning Gate terminal and EemsEnergyTerminal is as follows:

In millions of euros	Gate terminal		EemsEnergy-Terminal	
	31 Dec. 2024	31 Dec. 2023	**31 Dec. 2024**	31 Dec. 2023
Fixed assets	**937.4**	**855.4**	**483.2**	**583.2**
of which derivative financial instruments	-	-	2.5	-
of which deferred tax assets	5.1	3.7	-	-
Current assets	**131.0**	**113.1**	**59.6**	**139.7**
of which current tax assets	4.7	5.8	5.3	-
of which cash and cash equivalents	100.7	80.0	28.6	21.3
Non-current liabilities	**-486.9**	**-412.4**	**-321.5**	**-446.8**
of which interest-bearing loans	-359.5	-286.8	-56.0	-8.0
of which derivative financial instruments	-22.6	-18.0	-	-6.1
of which deferred tax liabilities	-	-	-1.6	-3.1
Current liabilities	**-86.4**	**-124.1**	**-168.5**	**-217.2**
of which current financing liabilities	-54.4	-86.0	-	-
of which current tax liabilities	-3.0	-10.0	-0.3	-3.8
Net investment	**495.1**	**432.0**	**52.8**	**58.9**
Gasunie's share	50%	50%	50%	50%
Carrying amount	**247.6**	**216.0**	**26.4**	**29.5**

In millions of euros	Gate terminal		EemsEnergyTerminal	
	2024	2023	**2024**	2023*
Revenue	205.0	207.8	197.6	337.2
Total expenses	-83.9	-77.2	-188.3	-319.5
of which depreciation	-44.8	40.6	-138.2	112.3
Financial income	5.3	0.9	14.3	11.7
Financial expenses	-24.3	-23.6	-26.2	-23.6
Taxes	-26.5	-28.2	-3.2	-1.1
Result after taxation	**75.6**	**79.7**	**-5.8**	**4.7**
Other comprehensive income	-3.4	-2.2	-	-
Total comprehensive income	**72.2**	**77.5**	**-5.8**	**4.7**
Gasunie's share	50%	50%	50%	50%
Gasunie's share in comprehensive income	**36.1**	**38.8**	**-2.9**	**2.4**

** The condensed statement of profit and loss for EemsEnergyTerminal presented above covers the entire financial year. EemsEnergyTerminal has been reclassified as a joint venture as per 1 October 2023. Gasunie's share in the other comprehensive income from 1 October 2023 totals € 1.5 million.*

Note 4 'Impairment tests' to the consolidated financial statements provides more information on the valuation of our interest in EemsEnergyTerminal. For further details on the guarantees provided for Gate terminal and EemsEnergyTerminal see note 29 'Off-balance sheet assets and obligations'.

9. Investments in associates

We have interests in the following associates:

Company name	Registered office		Interest
		31 Dec. 2024	31 Dec. 2023
Beheerder Afsprakenstelsel B.V.	Amersfoort	25.0%	25.0%
Demonstratie Faciliteit Super Kritische Water Vergassing (SKW) Alkmaar B.V.[1]	Alkmaar	34.8%	35.0%
Trading Hub Europe GmbH	Ratingen, Germany	9.1%	9.1%

[1] Classification changed from joint venture to associate in the course of 2024.

None of the associates have a material impact on Gasunie's equity, results or cash flows. In 2024, our share in the other comprehensive income of associates was less than € 0.1 million (2023: also less than € 0.1 million).

Beheerder Afsprakenstelsel B.V.

We have a 25% interest in Beheerder Afsprakenstelsel B.V. (BAS). BAS is responsible for the practical support of the Market Facilitation Forum (MFF) association and also responsible for the implementation and monitoring of the agreements made within MFF. The rest of the shares in BAS are held by TenneT (25%) and seven regional grid operators (together 50%). Based on contractual arrangements between the shareholders, we have significant influence on the relevant operations of BAS.

At year-end 2024, we had provided BAS a loan of € 0.3 million (year-end 2023: € 0) under a credit facility with a maximum borrowing limit of € 2.5 million (Gasunie's share) and with a term ending on 1 October 2042. The credit facility is to be used to finance the company's activities as described above.

BAS pays arm's length interest on the balance of the credit facility based on a floating interest rate plus 115 basis points. Repayment of the outstanding balance on the credit facility is predominantly long term.

Demonstratiefaciliteit SKW

In 2017 SCW Systems and Gasunie established the demonstration facility SKW Alkmaar. This is a cooperation aimed at developing plants that use supercritical water (SCW) gasification of wet biomass to ultimately produce biomethane, which can then be fed directly into the gas transmission network. The aim of the cooperation is to build a demonstration facility to demonstrate that this new technology can work robustly on an industrial scale over the coming years.

During 2024 our financial interest decreased to 34.8%. The decrease in our interest is related to the fact that the two shareholders do not participate pro rata in additional capital contributions and, in line with the contractual arrangements, this means that there is no longer joint control. We can, however, exercise significant influence on the relevant activities through our voting rights. For this reason, since the end of the joint control we have reclassified this interest as an associate. This reclassification has not affected the measurement of our interest.

Trading Hub Europe

Since its establishment in 2021, Trading Hub Europe (THE) has been the market area coordinator for the German high-pressure transmission network and, in that capacity, is involved in managing network balancing, data collection and exchange of relevant market data, managing virtual trading points, and more. THE is jointly owned by the German TSOs, including Gasunie Deutschland, with each shareholder holding 9.09% of the shares, and based on contractual arrangements each can exert significant influence on the relevant operations of THE.

10. Other equity interests

Our other equity interests are as follows:

Company name	Registered office		Interest
		31 Dec. 2024	31 Dec. 2023
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%	4.7%

Energie Data Services Nederland (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. Based on contractual arrangements between the shareholders, Gasunie has no significant influence in EDSN.

Nord Stream

Gasunie has a 9.0% financial interest in Nord Stream, a Swiss-based company. The majority of shares (51.0%) are held by the Russian state-owned company Gazprom, with the remaining shares owned by the western European energy companies Wintershall Dea (15.5%), E.ON (15.5%) and ENGIE (9.0%).

Nord Stream is responsible for the operation of two gas pipelines that form the Nord Stream connection running from Russia to Germany under the Baltic Sea. Gasunie gained a share in the equity of Nord Stream in 2008. Based on contractual arrangements between shareholders, Gasunie has no significant influence in Nord Stream.

PRISMA European Capacity Platform (PRISMA)

PRISMA is a European platform for trading transport capacity. Gasunie offers its transport capacity on this and other platforms. Based on contractual arrangements between the shareholders, Gasunie has no significant influence in PRISMA.

SCW Systems

SCW Systems and Gasunie are the joint shareholder in Demonstratiefaciliteit SKW Alkmaar B.V., a cooperation aimed at developing infrastructure to produce biomethane through the use of supercritical water (SCW) gasification of wet biomass. This biomethane can then be fed directly into the gas transmission network. At year-end 2024 Gasunie had a 4.2% interest in SCW Systems (year-end 2023: 4.7%). The decrease in our interest in SCW Systems is related to the fact that not all shareholders in SCW Systems participate pro rata in additional capital contributions. Based on the contractual arrangements between the shareholders, Gasunie does not have significant influence in SCW Systems.

Explanation of fair value of other equity interests

The fair value of other equity interests at year-end 2024 was, in total, € 7.0 million (also € 7.0 million at year-end 2023). For all interests this is a level 3 measurement (year-end 2023: level 3). No dividend was paid in 2024 in regard to the other equity interests (the same as in 2023).

As regards our equity interest in Nord Stream, the context in which we hold shares has changed significantly since Russia invaded Ukraine in 2022. Furthermore, both pipelines were severely damaged as a result of the explosions that occurred on 26 September 2022, with the result that neither pipeline has been operational since. At year-end 2024, we reviewed the operational and financial future of Nord Stream and assessed the consequences for us as a shareholder. Based on our assessment, we decided to keep the fair value of our interest in Nord Stream at year-end 2024 at € 0 (year-end 2023: € 0).

Our assumption for the other equity interests in PRISMA, EDSN and SCW Systems is that, partly on account of their relatively small size, the fair value is a good estimation of the carrying amount. We have, therefore, not included a fair value calculation and sensitivity analysis in the financial statements for these interests.

11. Deferred tax assets

Deferred tax assets arise from temporary differences between the measurement of assets and liabilities for financial reporting purposes and their measurement for tax purposes. There are also tax losses carried forward.

The temporary differences concerned the tax treatment of the purchase price paid by the Dutch State, the differences in respect of the measurement of tangible fixed assets and other temporary differences. The first difference arose when Gasunie was split into a transport and a trading company in 2005. At the time, the Dutch State made a deemed capital contribution to Gasunie for tax purposes. Gasunie did not capitalise this purchase price for tax purposes under IFRS. This recognition of the purchase price has given Gasunie an additional tax depreciation potential, for which a deferred tax asset has been recognised.

The temporary difference resulting from the measurement of 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. In addition, the depreciation method for tax purposes deviates from time to time from the depreciation principles under IFRS (including the recognition of impairments and their reversals). We recognise temporary differences for that in the balance sheet. On balance, temporary differences in tangible fixed assets result in a deferred tax liability.

The other differences relate to temporary differences resulting from employee benefits.

The aforementioned deferred tax assets and liabilities relate to the fiscal unity for Dutch corporate income tax and satisfy the conditions for setting off tax items. We have therefore presented deferred taxation as a net amount.

The tax losses carried forward arose in 2024 and relate solely to the tax loss for the 2024 financial year. There are no recognised and/or unrecognised tax losses carried forward from previous years. Based on the 2025-2027 business plan, we expect that, during the business plan period, we can make full use of the available tax losses carried forward.

At year-end 2024, we expected sufficient future taxable profits to utilise the deferred tax assets (year-end 2023: the same). This assumption is based on the projected taxable results for the coming years (based on the 2025-2027 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 2024 were as follows:

In millions of euros	Purchase price paid by the Dutch State	Financial instruments	Tangible fixed assets	Tax losses carried forward	Other	Total
Balance as at 1 January 2024	1,146.0	5.0	-930.4	-	1.5	**222.1**
Recognition of temporary differences in profit and loss	-54.6	-1.0	23.2	32.3	-1.0	**-1.1**
Balance sheet as at 31 December 2024	**1,091.4**	**4.0**	**-907.2**	**32.3**	**0.5**	**221.0**

The deferred tax assets (including the tax losses carried forward) at year-end 2024 to be settled within one year from the balance sheet date amounted to € 35.0 million (year-end 2023: € 33.5 million). This amount is not shown separately under current assets. The non-current portion of the deferred tax assets has a term until 2070.

The movements in deferred tax assets in 2023 were as follows:

In millions of euros	Purchase price paid by the Dutch State	Financial instruments	Tangible fixed assets	Tax losses carried forward	Other	Total
Balance as at 1 January 2023	1,200.6	4.0	-955.5	-	-9.9	239.2
Recognition of temporary differences in profit and loss	-54.6	0.3	25.1	-	8.7	-20.5
Recognition of temporary differences in equity	-	-	-	-	2.7	2.7
Disposal of EemsEnergy-Terminal	-	0.7	-	-	-	0.7
Balance sheet as at 31 December 2023	**1,146.0**	**5.0**	**-930.4**	**-**	**1.5**	**222.1**

12. Inventories

Inventories can be broken down as follows:

In millions of euros	31 Dec. 2024	31 Dec. 2023
Gas inventories	58.3	77.8
Emission allowances	3.5	2.0
Other inventories	80.3	90.1
Total inventories	**142.1**	**169.9**

Gas inventories comprise the physical stores of gas and mainly consist of natural gas inventories, though also a small store of nitrogen, which we use for quality conversion. We maintain natural gas reserves to balance our gas transmission network and to fulfil our statutory duty to provide peak capacity in the Netherlands. The purpose of this statutory duty is to ensure security of supply for the small-scale consumer market in accordance with the statutory provisions. We can be called on to fulfil this duty in the event of a cold snap. One of the measures we have taken to ensure we can fulfil this duty is maintaining our own backup volumes of natural gas. We do not trade using our gas reserves.

The emission allowances concern emission allowances under the EU ETS. The balance of emission allowances recognised in the balance sheet is made up of surplus allowances available at the end of the financial year not needed to meet our obligations. We can use these allowances to settle future obligations.

The other inventories concerned work material kept for regular daily maintenance, for the company’s own present and future investments, and for projects we carry out for third parties and joint ventures.

In measuring the inventories at year-end 2024, we already took into account a write-down based on the lower recoverable amount. In 2024, we recognised an amount of € 3.5 million (2023: € 0.3 million) in profit and loss a result of the adjustment of the inventory valuation to the lower recoverable amount. This write-down strictly concerned other inventories and not the gas inventories or emission allowances.

13. Trade and other receivables

Trade and other receivables are as follows:

In millions of euros	31 Dec. 2024	31 Dec. 2023
Trade receivables	16.2	17.1
Receivables from joint ventures and associates	132.2	118.1
Other taxes	24.5	40.7
Other receivables and accruals	144.6	265.4
Total trade and other receivables	**317.5**	**441.3**

Receivables from joint ventures and associates related mainly to costs we incurred and investments we made on behalf of the joint ventures in which we are a partner that are yet to be settled. The receivables have a regular payment term and therefore bear no interest.

Other taxes mainly concerned current VAT receivables. The other receivables and accrued income also include revenue yet to be invoiced. In 2023, the other receivables and accrued income included the sales proceeds yet to be received for the sale of 50% of our shares in EemsEnergyTerminal and the receivables following the settlement of the sale of 60% of our interest in German LNG. These receivables were fully settled in 2024.

Trade and other receivables have a nominal term of less than one year. Trade and other receivables are measured less an allowance for expected credit losses.

The movements in the allowance for expected credit losses were as follows:

In millions of euros	2024	2023
Balance as at 1 January	28.9	25.9
Addition, charged to profit and loss	0.2	3.0
Write-offs, charged against allowance	-19.1	-
Release, credited to profit and loss	-	-
Balance as at 31 December	**10.0**	**28.9**

The total of trade receivables and other receivables, excluding receivables under other taxes, amounted to € 293.1 million at year-end 2024 (year-end 2023: € 400.6 million). The ageing of these receivables as at the balance sheet date was as follows:

In millions of euros			31 Dec. 2024			31 Dec. 2023
	Nominal value receivables	Expected credit losses	Carrying amount receivables	Nominal value receivables	Expected credit losses	Carrying amount receivables
Not due	272.2	0.1	272.1	391.4	-	391.4
<30 days	5.4	-	5.4	8.1	-	8.1
30 - 60 days	3.7	-	3.7	0.2	-	0.2
60 - 90 days	0.9	-	0.9	0.1	-	0.1
90 - 120 days	0.9	-	0.9	0.1	-	0.1
>120 days	20.0	9.9	10.1	29.6	28.9	0.7
Total	**303.1**	**10.0**	**293.1**	**429.5**	**28.9**	**400.6**

Our credit risk does not exceed the carrying amount of the trade and other receivables. We have implemented strict processes and measures to limit credit risk. We determine the expected credit loss on trade and other receivables for each individual customer or counterparty separately, taking into account the age of the receivables, the probability of default, and the loss given default, among other factors. We use internal and external credit checks and ratings when accepting new customers and for determining credit limits for our existing customers and counterparties.

When deemed appropriate, we request bank guarantees or other securities to cover the credit risk. For a more detailed explanation of the credit risk see note 28 ‘Financial instruments’.

14. Corporate income tax

N.V. Nederlandse Gasunie and its wholly-owned Dutch group companies constitute a fiscal unity for corporate income tax. Gasunie Deutschland GmbH & Co. KG and its main wholly-owned group companies under German law also constitute a fiscal unity for German corporate income tax purposes. In addition, one of our internationally operating group companies is based in Switzerland. We do not present receivables and liabilities relating to corporate income tax on different fiscal unities as a net amount. This also applies to receivables and liabilities for companies that do not belong to a fiscal unity.

At year-end 2024 the corporate income tax refund receivable was as follows:

In millions of euros	**31 Dec. 2024**	31 Dec. 2023
The Netherlands	19.9	47.9
Germany	7.8	12.4
Switzerland	-	-
Total	**27.7**	**60.3**
Of which remaining term > 1 year	-	-
Total corporate income tax receivables	**27.7**	**60.3**

At year-end 2024 the corporate income tax payable was as follows:

In millions of euros	**31 Dec. 2024**	31 Dec. 2023
The Netherlands	10.5	3.7
Germany	0.5	0.3
Switzerland	-	-
Total	**11.0**	**4.0**
Of which remaining term > 1 year	-10.5	-
Total corporate income tax payables	**0.5**	**4.0**

Current receivables and liabilities relating to corporate income tax constitute the corporate income tax due for the current financial year less any sums paid on receipt of provisional or final tax returns and adjusted for any corrections from previous periods. For a more detailed explanation of the part of the corporate income tax payable to be settled more than one year after the balance sheet date, see note 25 'Other non-current liabilities'. At year-end 2024, the balance of current corporate income tax payable and receivable in Switzerland amounted to less than € 0.1 million (end of 2023: less than € 0.1 million).

Movements in the current portion of corporate income tax payable and receivable were on balance as follows:

In millions of euros	**2024**	2023
Balance as at 1 January	56.3	-30.1
Corporate income tax for the financial year	-29.2	-56.5
Corporate income tax for the previous financial years	-2.0	0.5
Corporate income tax payments	37.3	162.8
Corporate income tax refunds	-45.7	-20.0
Acquisition GUFU BBL	-	-0.3
Balance as at 31 December	**16.7**	**56.3**

The movements in corporate income tax receivable and payable mainly relate to the amount and timing of the provisional tax returns. The significant fluctuations in results in recent financial years also affect the course of payments and refunds, as explained in note 1 ‘Significant matters and events’.

15. Cash and cash equivalents

The cash and cash equivalents were as follows:

In millions of euros	31 Dec. 2024	31 Dec. 2023
Banks	41.4	39.0
Security deposits	25.0	255.7
Total cash and cash equivalents	**66.4**	**294.7**

Bank balances carry an interest rate based on daily interest and are payable immediately. The call funds and deposits are also interest bearing and have a short term (varying between 1 and 90 days). The decrease in cash and cash equivalents is partly related to a lower outstanding balance for customer security deposits. Additionally, there were several major investment expenditures early in 2024 for which we had already raised cash and cash equivalents at the end of 2023.

16. Shareholders' equity

Policy regarding capital and financial position

Our policy regarding Gasunie's capital and financial position is geared towards:

- guaranteeing our continuity;
- financing investments in the transport and transmission network and enabling the energy transition, while taking sustainability goals into account;
- maintaining a capital and financing structure with a view to optimising borrowing costs and keeping good access to financial markets.

We aim to have a financial profile that will enable us to implement our strategy and, at the same time, lead to a satisfactory credit rating that aligns with our profile and the shareholder's policy.

We have included further information about the company's financial position, the financial and other instruments used, and the size of these instruments in note 18 'Interest-bearing loans' and note 28 'Financial instruments'.

For a further explanation of our equity, we refer to the notes to equity in the company financial statements (notes: 45 'Issued share capital'; 46 'Remeasurement reserve'; 47 'Legal reserve for participating interests'; 48 'Other reserves'; and 49 'Unappropriated result').

Issued share capital

The authorised share capital amounts to € 756,000 and is divided into 7,560 ordinary shares, each having a nominal value of € 100, of which 1,513 have been issued and paid up in full. No movements took place in the issued and paid-up shares during the financial year (2023: the same).

As at the balance sheet date all our shares issued were held by the Dutch State (2023: the same).

Fair value reserve

The fair value reserve concerns our investments in other equity interests that we measure at fair value. We form a fair value reserve for the difference between the original acquisition price and the fair value. The negative fair value reserve at the end of 2024 concerns our interest in Nord Stream (2023: the same). For a more detailed explanation of the fair value of Nord Stream see note 10 'Other equity interests'.

Cash flow hedge reserve

The cash flow hedge reserve concerned the changes in the fair value of the effective part of a cash flow hedge of the non-consolidated joint venture Gate terminal. The hedge related to the hedging part of the floating rate risk of Gate terminal. Gate terminal recognises this change in equity in other comprehensive income. In our consolidated financial statements, we also recognise this change in equity in other comprehensive income, as part of the cash flow hedge reserve. For more information see note 8 'Investments in joint ventures'.

Other reserves

Amounts included under ‘other reserves’ can be classified as accumulated profits.

17. Non-controlling interest

The movements in the non-controlling interest were as follows:

In millions of euros	2024	2023
Balance as at 1 January	16.0	-
Acquisition GUFU BBL	-	23.5
Result attributable to holder non-controlling interest	2.4	1.0
Dividend payments	-0.8	-8.5
Balance as at 31 December	**17.6**	**16.0**

As at year-end 2024, non-controlling interest solely concerned the 25% non-controlling interest in GUFU BBL B.V. (year-end 2023: the same).

Below we have included the condensed financial information for GUFU BBL B.V. The financial information has been prepared without taking into account intra-group eliminations.

In millions of euros	2024	2023*
Fixed assets	62.5	63.4
Current assets	26.7	29.4
Provisions	-7.8	-6.6
Non-current liabilities	-5.6	-1.8
Current liabilities	-5.3	-20.5
Total equity	**70.5**	**63.9**
Of which:		
Equity attributable to the N.V. Nederlandse Gasunie	52.9	47.9
Equity attributable to holder non-controlling interest	17.6	16.0
Total equity	**70.5**	**63.9**
Total revenues	24.3	15.7
Total expenses	-11.4	-8.5
Financial income and expenses	0.7	0.9
Corporate income taxes	-4.0	-3.9
Result after taxation	**9.6**	**4.2**
Allocation of the result after taxation:		
- Result attributable to the N.V. Nederlandse Gasunie	7.2	3.2
- Result attributable to holder non-controlling interest	2.4	1.0
Result after taxation	**9.6**	**4.2**

** The condensed statement of profit and loss shown above covers the period from the date of Gasunie's acquisition of GUFU BBL to the end of the financial year (i.e. 8 May 2023 to 31 December 2023).*

18. Interest-bearing loans

At year-end 2024, the nominal amount of € 3,415.0 million (year-end 2023: € 3,090.0 million) in non-current loans comprised € 3,050.0 million (year-end 2023: € 2,550.0 million) in bond loans and € 365.0 million (year-end 2023: € 540.0 million) in private loans. The transaction costs and discount still to be amortised amounted to € 15.2 million (year-end 2023: € 14.6 million). This concerns loans drawn at group level, but which largely serve as financing of group company investments.

Movements in interest-bearing loans were as follows:

In millions of euros	**2024**	2023
Principal as at 1 January	3,090.0	3,015.0
Cost and discounts on loans to be amortised	-14.5	-14.5
Balance as at 1 January	**3,075.5**	**3,000.5**
Movements financial year:		
Repayments	-175.0	-225.0
Loans and bonds issued	500.0	300.0
Amortisation of costs and discounts on loans	1.1	1.6
Addition of costs and discounts	-1.8	-1.6
Total movements financial year	**324.3**	**75.0**
Principal as at 31 December	3,415.0	3,090.0
Costs and discounts on loans to be amortised	-15.2	-14.5
Balance as at 31 December	**3,399.8**	**3,075.5**
Included under current liabilities	-125.0	-175.0
Total	**3,274.8**	**2,900.5**

In April 2024 we issued a new green bond for an amount of € 500.0 million and with an agreed term of 20 years. This bond will be repaid in a lump sum at the end of the term. The bond has been placed under Gasunie's Green Financing Framework and, as a result, we must fully allocate the proceeds from this bond to our 'green' spending. Our Framework complies with the International Capital Markets Association's (ICMA) Green Bond Principles and the spending is EU Taxonomy-eligible for climate and environment-related economic activities.. The effective coupon rate is 3.88% and is fixed for the entire term. After deducting € 1.8 million in discount and transaction costs, € 498.2 million was received. This amount is included in the consolidated cash flow statement.

At the end of 2024, we had issued € 800.0 million (end of 2023: € 800.0 million) in Sustainability-Linked Bonds (SLBs). These were issued in compliance with the Sustainability-Linked Bond Framework (2020 version). This framework is in line with ICMA's Sustainability-Linked Bond Principles (SLBPs). We have set two targets that have to be achieved by 31 December 2030. The first is for us to reduce our methane emission levels by approximately 50% compared to the 2020 level. The second target relates to our CO_2-equivalent emissions that we can influence, which are to be reduced by 30% by 2030, compared to the 2020 level, assuming unchanged gas transmission volumes. From 2031 onwards, the sustainability targets could possibly result in an annual coupon increase of between 10 and 25 basis points (depending on the SLB) if we have not achieved one or more targets by 31 December 2030. Any coupon increases apply to the period from 2030 to either 2034 or 2036 (depending on the SLB).

These potential coupon increases on our SLBs were not recognised in the effective interest because, based on the specifically agreed scope, at year-end 2024 we had no reason to assume that the company will not hit the targets in due course. The emissions of our joint venture EemsEnergyTerminal are out of scope for the targets set for these SLBs.

In 2024, two private loans were repaid in full on the maturity date.

The maturity schedule for interest-bearing loans (nominal value) is as follows:

In millions of euros	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			2,190.0
Total repayment obligations			**3,415.0**

Non-current loans, including current repayment obligations are as follows:

In millions of euros Type of loan	Sustainability Label	Principal	Term	Effective interest rates	Interest review date	Remaining principal 2024	Remaining principal 2023
Private loan		125.0	2009-2024	4.27%	Fixed rate until maturity	-	125.0
Private loan		125.0	2010-2025	3.58%	Fixed rate until maturity	125.0	125.0
Private loan		50.0	2014-2024	1.33%	Fixed rate until maturity	-	50.0
Private loan		90.0	2021-2030	0.26%	Fixed rate until maturity	90.0	90.0
Private loan		150.0	2021-2029	0.13%	Fixed rate until maturity	150.0	150.0
Total private loans						**365.0**	**540.0**
Bond loan	-	650.0	2016-2026	1.04%	Fixed rate until maturity	650.0	650.0
Bond loan	-	300.0	2018-2028	1.48%	Fixed rate until maturity	300.0	300.0
Bond loan	-	500.0	2019-2031	0.47%	Fixed rate until maturity	500.0	500.0
Bond loan	SLB 2020	300.0	2021-2036	0.76%	Fixed rate until maturity	300.0	300.0
Bond loan	SLB 2020	500.0	2022-2034	3.38%	Fixed rate until maturity	500.0	500.0
Bond loan	Green Bond	300.0	2023-2033	3.92%	Fixed rate until maturity	300.0	300.0
Bond loan	Green Bond	500.0	2024-2044	3.88%	Fixed rate until maturity	500.0	-
Total bond loans						**3,050.0**	**2,550.0**
Total nominal amount interest bearing loans						**3,415.0**	**3,090.0**

The weighted average effective interest rate on the non-current loans at year-end 2024 was 2.0% (year-end 2023: 1.8%).

We have not provided any securities to credit providers with regard to the interest-bearing loans. Neither were there any significant financial covenants or ratios with which we had to comply.

The private loans we all have received from the European Investment Bank (EIB) are subject to a number of change-of-control conditions regarding the Dutch State holding shares in N.V. Nederlandse Gasunie and regarding N.V. Nederlandse Gasunie holding shares in GTS B.V. We deem it unlikely that these change-of-control events will take place within the foreseeable future.

Note 28 ‘Financial instruments’ provides more information on the financial risks associated with the interest-bearing loans and how the company manages financial risks with the aim of limiting these.

19. Lease liabilities

We have entered into lease contracts covering such matters as land and buildings, regional transmission pipelines, and company vehicles. We reserve these right-of-use assets for the company's own use; there are no sub-leases involved. For a further explanation of the associated right-of-use assets see note 5 'Tangible fixed assets'.

Movements in lease liabilities were as follows:

In millions of euros	**2024**	2023
Balance as at 1 January	101.6	481.1
New leases	1.1	0.8
Adjustments of leasecontracts	20.0	2.2
Lease payments	-11.0	-61.9
Accrued interest	1.7	8.0
Foreign exchange result	0.3	1.4
Acquisition GUFU BBL	-	1.8
Disposal of EemsEnergyTerminal	-	-331.8
Total	**113.7**	**101.6**
Included under current liabilities	-9.7	-8.0
Balance as at 31 December	**104.0**	**93.6**

The decrease in lease payments is mainly due to the change in the way in which EemsEnergyTerminal is recognised in the financial statements, as explained in note 1 'Significant matters and events'. Adjustments of lease contract variables concern interim adjustments of variables in the existing lease contracts that result in a change in the measurement of the contracts, such as expected or agreed lease terms and the size of lease payments (through indexation, for example).

In certain cases, lease terms are based on estimates. This is specifically the case for leases payable on leased land. While the land owned by third parties is generally leased for an indefinite period, we have the option to terminate the lease at short notice. We determined the most likely lease term by looking at the useful life of the asset, such as a pipeline or a plant, for which we lease that land.

The weighted average incremental borrowing rate in 2024 was 1.62% (2023: 2.14%). Lease contracts with a term of less than one year or with a contract value of less than € 5,000 are not included in the balance sheet. Both categories represented less than € 0.1 million per year at year-end 2024 (2023: the same).

The remaining term of the lease liabilities is as follows:

In millions of euros	31 Dec. 2024	31 Dec. 2023
Maturity < 1 year	9.7	8.0
Maturity ≥ 1 year and ≤ 5 years	27.0	23.9
Maturity > 5 year	77.0	69.7
Total lease liability	**113.7**	**101.6**

The current part of the lease liabilities is presented separately under current liabilities. For more information on the nominal value of the future lease payments see the ‘Liquidity risk’ section of note 28 ‘Financial instruments’.

20. 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:

In millions of euros	**2024**	2023
Balance as at 1 January	91.8	70.8
Recorded as net revenue	-6.0	-3.7
Accrued interest	3.5	2.6
New contract liabilities	1.1	44.1
Disposal of EemsEnergyTerminal	-	-22.0
Total	**90.4**	**91.8**
Included under current liabilities	-5.3	-4.9
Balance as at 31 December	**85.1**	**86.9**

In 2024, there were no significant movements in contract liabilities. We provide more details on the disposal of a part of our shares in EemsEnergyTerminal in note 1 'Significant matters and events'.

The remaining term of the contract liabilities is as follows:

In millions of euros	**31 Dec. 2024**	31 Dec. 2023
Maturity < 1 year	5.3	4.9
Maturity ≥ 1 year and ≤ 5 years	22.9	16.3
Maturity > 5 years	62.2	70.6
Total contract liabilities	**90.4**	**91.8**

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

21. Deferred tax liabilities

Deferred tax liabilities arise from temporary differences between the measurement of assets and liabilities for financial reporting purposes and the measurement for tax purposes. In particular, deferred tax liabilities mainly refer to temporary differences in the measurement of tangible fixed assets in Germany. In addition, there are a number of other differences in the Netherlands (for entities that do not form part of the fiscal unity) and in Germany that result in deferred tax liabilities and assets.

The movements in deferred tax liabilities in 2024 were as follows:

In millions of euros	Tangible fixed assets	Financial fixed assets	Provision employee benefits	Provision for abandonment costs	Other	Total
Balance as at 1 January 2024	160.6	9.7	-12.9	23.8	28.2	**209.5**
Recognition of temporary differences in profit and loss	10.8	-0.2	-0.1	1.1	-31.7	**-20.2**
Recognition of temporary differences in equity	-	-	1.2	-	-	**1.2**
Balance as at 31 December 2024	**171.4**	**9.5**	**-11.8**	**24.9**	**-3.5**	**190.5**

The deferred tax liability has a term until 2070 and is strictly long term (end of 2023: the same).

The movements in deferred tax liabilities in 2023 were as follows:

In millions of euros	Tangible fixed assets	Financial fixed assets	Provision employee benefits	Provision for abandonment costs	Other	Total
Balance as at 1 January 2023	148.6	9.9	-10.4	23.0	-0.9	**170.2**
Acquisition GUFU BBL	6.5	-	-	-	-	**6.5**
Recognition of temporary differences in profit and loss	5.7	-0.2	-0.1	0.8	29.1	**35.3**
Recognition of temporary differences in equity	-	-	-2.4	-	-	**-2.4**
Balance as at 31 December 2023	**160.6**	**9.7**	**-12.9**	**23.8**	**28.2**	**209.5**

See note 22 ‘Employee benefits’ for more detailed information on the recognition of temporary differences in equity.

22. Employee benefits

The liabilities recognised in the balance sheet relating to deferred employee benefits can be broken down as follows:

In millions of euros	31 Dec. 2024	31 Dec. 2023
Pension obligations Gasunie Deutschland	84.7	87.1
Long-service awards	10.8	9.5
Post-employment fringe benefits for non-active and retired employees	0.2	0.2
Total employee benefits	**95.7**	**96.8**

Provisions for pension liabilities, Gasunie Deutschland

The pension plan for staff of Gasunie Deutschland who joined the company before 2012 is a defined benefit pension plan, based on a final salary pension system. The entitlements of these employees have not been funded. We treat this pension plan as a defined benefit pension plan.

For the most part, this is a non-current provision. The drop in the pension liabilities in 2024 can be mainly explained by the increase in the discount rate at year-end 2024. Pension liabilities have also decreased due to the fact that the defined benefit pension plan is a closed plan, meaning that the number of active and retired members (i.e. those who accrue, or receive pension) gradually decreases each year.

Pension liabilities as at the end of the financial year are set out in the historical summary below:

In millions of euros	31 Dec. 2024	31 Dec. 2023	31 Dec. 2022	31 Dec. 2021	31 Dec. 2020
Present value of pension entitlements	84.7	87.1	77.2	107.5	116.8
Pension obligation	84.7	87.1	77.2	107.5	116.8
Experience adjustments	0.1	0.8	1.1	-1.0	-2.2

The weighted average duration of the pension liabilities was approximately 16 years at year-end 2024 (year-end 2023: approx. 17 years). The assumptions underlying the calculation of the pension liabilities are as follows:

	31 Dec. 2024	31 Dec. 2023
Discount rate	3.4%	3.1%
Expected future salary increases	2,2% - 3,2%	2,2% - 3,2%
Expected future pension increases	2.2%	2.2%

Movements in the present value of pension liabilities were as follows:

In millons of euros	2024	2023
Balance as at 1 January	87.1	77.2
Service costs	1.5	1.4
Accrued interest	2.7	2.8
Actuarial result and adjustments in actuarial tables	-3.9	7.9
Pension benefits paid	-2.7	-2.2
Balance as at 31 December	**84.7**	**87.1**

The actuarial results are as follows:

In millions of euros	2024	2023
Changes in actuarial financial assumptions	-4.0	7.1
Experience adjustments	0.1	0.8
Total actuarial result on pension entitlements	**-3.9**	**7.9**

The actuarial results for 2024 were affected mainly by the increase in the discount rate.

Actuarial results taken to other comprehensive income in 2024 totalled € 3.9 million negative (2023: € 7.9 million positive). At year-end 2024, the accumulated actuarial result, net of deferred taxation, showed a negative amount of € 8.5 million (2023: a negative amount of € 12.5 million). The actuarial results are accounted for in the consolidated statement of other comprehensive income. This also applies to the tax effect on the actuarial results taken to other comprehensive income, as also explained in note 21 'Deferred tax liabilities'.

The sensitivity of the calculation of the provision for pension liabilities is as follows:

- If the discount rate changes by 0.1% in otherwise unchanged circumstances, this is expected to lead to a change in the present value of pension entitlements and a change in other comprehensive income of € 1.3 million (year-end 2023: € 1.5 million).
- If the expected future salary increase changes by 0.1% in otherwise unchanged circumstances, this is expected to lead to a change in the present value of pension entitlements and a change in other comprehensive income of € 0.2 million (year-end 2023: € 0.3 million).
- If the expected future pension increase changes by 0.1% in otherwise unchanged circumstances, this is expected to lead to a change in the present value of pension entitlements and a change in other comprehensive income of € 1.1 million (year-end 2023: € 1.1 million).

The total pension expenses for the defined benefit pension plan as presented in the statement of profit and loss comprise:

In millions of euros	**2024**	2023
Increase in pension entitlements	1.5	1.4
Accrued interest	2.7	2.8
Total pension expenses	**4.2**	**4.2**

Provision for long-service awards

This provision relates to long-service awards we pay our employees on certain long-service occasions. The movements in this provision were as follows:

In millions of euros	**2024**	2023
Balance as at 1 January	9.5	8.7
Provisions made during the year	1.5	2.0
Provisions used during the year	-0.2	-1.2
Provisions reversed during the year	-	-
Balance as at 31 December	**10.8**	**9.5**

The increase in the provision is mainly the result of the increased number of employees. For the most part, this is a non-current provision.

Provision for costs of post-employment fringe benefits for non-active and retired employees

This provision relates to certain allowances we pay our non-active and retired employees. The movements in this provision were as follows:

In millions of euros	**2024**	2023
Balance as at 1 January	0.2	0.3
Provisions made during the year	-	-
Provisions used during the year	-	-0.1
Provisions reversed during the year	-	-
Balance as at 31 December	**0.2**	**0.2**

The provision is a non-current provision.

23. Other provisions

The other provisions at the end of 2024 fully relate to the provision for abandonment costs (end of 2023: the same).

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. The basis for this provision is our redevelopment programme. We will complete the remaining part of this redevelopment programme between 2025 and 2028. At year-end 2024, we considered it unlikely that all our tangible fixed assets would eventually have to be removed. For a further explanation of our conditional decommissioning obligations see note 29 ‘Off-balance sheet assets and obligations’.

In determining the provision for abandonment costs, we take into account that our judgements and estimates may be affected by developments in the area of the energy transition and tightened environmental and climate targets. With respect to hydrogen, heat and CCS, the long-term vision is becoming increasingly concrete and is expected to be worked out further over the coming years. Gasunie is actively involved in this. On the balance sheet date, we had brought the provision for abandonment costs into line with the most recent developments. The social developments referred to above may also in future years lead to an adjustment to the size of the provision for abandonment costs, such as if certain assets turn out not to be fit for an alternative use that was previously thought feasible (or if other assets not considered at this time turn out to be suitable for alternative use later) and these developments result in actual removal of the asset concerned.

Aside from that, the provision can be adjusted if experience figures prompt a change to the removal method or if the costs of historic removal activities are reason to assume higher or lower costs for future removal activities. We update the redevelopment programme annually, including with regard to expected future prices, the estimate of assets to be removed, and the nature and extent of the work to be carried out in connection with the removal of the assets.

The movements in other provisions were as follows:

In millions of euros	**2024**	2023
Balance as at 1 January	78.7	97.0
Provisions made during the year in profit and loss	-	14.4
Provisions release during the year in profit and loss	-47.8	-
Accrued interest	2.4	3.2
Provisions reversed during the year	-5.5	-17.6
Disposal of EemsEnergyTerminal	-	-18.3
Balance as at 31 December	**27.8**	**78.7**

The release of the provision in 2024 mainly follows from a change in estimate of the technical feasibility of removing of the assets based on the most recent experiences in this area. Based on this review the end date of the redevelopment programme was brought forward, from 2034 to 2028.

The current part of the provision for abandonment costs was expected to total € 8.2 million at year-end 2024 (year-end 2023: € 14.6 million). This amount is not shown separately under the current liabilities. The part of the provision with a term of over five years was € 0 at year-end 2024 (year-end 2023: € 35.7 million). In 2024, we applied a discount rate for taxes of between 2.6% and 2.7% (2023: between 3.5% and 3.6%).

24. Derivative financial instruments

The fair value of the derivative financial instruments was as follows:

Assets *In millions of euros*	31 Dec. 2024	31 Dec. 2023
Maturity < 1 year		
Forward currency contracts measured at fair falue	4.5	0.8
Gas price swaps measured at fair value	-	-
Total	**4.5**	0.8
Maturity ≥ 1 year and ≤ 5 years		
Forward currency contracts measured at fair falue	2.5	6.1
Gas price swaps measured at fair value	-	-
Total	**2.5**	**6.1**
Total derivative financial instruments	**7.0**	**6.9**

Liabilities *In millions of euros*	31 Dec. 2024	31 Dec. 2023
Maturity < 1 year		
Forward currency contracts measured at fair falue	3.7	0.8
Gas price swaps measured at fair value	7.9	2.6
Total	**11.6**	**3.4**
Maturity ≥ 1 year and ≤ 5 years		
Forward currency contracts measured at fair falue	2.5	6.1
Gas price swaps measured at fair value	8.4	16.6
Total	**10.9**	**22.7**
Total derivative financial instruments	**22.5**	**26.1**

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

To mitigate this mismatch, Gasunie has concluded a supplementary agreement with EemsEnergyTerminal, based on which we fully offset the settled and outstanding forward exchange contracts that we have with our external counterparties with EemsEnergyTerminal. This supplementary agreement itself also qualifies as a derivative financial instrument. The effect is that the balance sheet shows two derivative positions that change in unison in opposite directions, meaning these derivative positions have, on balance, no effect on Gasunie's consolidated result and both the derivative and the positions to be hedged are effectively recognised fully via EemsEnergyTerminal.

In addition, in 2024 we concluded several forward exchange contracts with our joint ventures for certain investment obligations, the value of which may vary according to the US dollar exchange rate. We concluded these forward exchange contracts to limit the cash flow risk on these capital expenditures. The value of these short-term foreign exchange contracts at year-end 2024 was € 0.8 million (year-end 2023: not applicable).

For more detailed information on gas price swaps see note 28 'Financial instruments'.

The derivative financial instruments are measured at fair value. Although we hold these derivative financial instruments for the purpose of risk hedging, for practical reasons and given the relatively short term of the derivative financial instruments, we have not used the option of applying hedge accounting. This means that we recognise changes in the value of these derivative financial instruments directly in profit and loss.

We provide further details of the derivative financial instruments in notes 28 'Financial instruments', 35 'Financial income' and 36 'Financial expenses'.

25. Other non-current liabilities

At year-end 2024, our other non-current liabilities amounted to € 19.7 million (year-end 2023: € 10.2 million). Of this, € 10.5 million relates to a tax liability for expected future disposal surcharges related to certain subsidised projects. We expect to gradually settle this liability over the coming years, depending on when we actually receive the final approval for the subsidised projects.

In addition, € 6.2 million relates to contingent considerations yet to be settled in respect of the disposal of a part of our shares in EemsEnergyTerminal, as explained in note 2 'Business combinations and disposals of group companies'. This liability, which has a term ending in mid-2027, is predominantly long term.

26. Current financing liabilities

Current financing liabilities were as follows:

In millions of euros	**31 Dec. 2024**	31 Dec. 2023
Repayment obligation non-current loans	125.0	175.0
Short-term loans	155.0	-
Total current financing liabilities	**280.0**	**175.0**

For a further explanation of non-current interest-bearing loans see note 18 ‘Interest-bearing loans’.

At the end of 2024, the current interest-bearing loans consisted of issued Euro Commercial Paper and deposit loans taken out (end of 2023: not applicable). For more information see note 28 ‘Financial instruments’.

27. Trade and other payables

Trade and other payables can be broken down as follows:

In millions of euros	**31 Dec. 2024**	31 Dec. 2023
Trade payables	102.7	143.5
Other taxes and social security contributions	12.7	17.0
Other liabilities and accruals	417.0	567.8
Total trade and other payables	**532.4**	**728.3**

Other taxes and social security contributions primarily consist of social security contributions and wage tax payable.

The other liabilities and accruals consist mainly of accrued interest on loans, receivable invoices, prepayments on grants, and security deposits received. Security deposits received are securities our customers have given us to cover the credit risk. We calculate a market interest charge for the security deposits. At year-end 2024, deposits received amounted to € 166.4 million (year-end 2023: € 244.6 million). There were no debts to our joint ventures at the end of 2024 (year-end 2023: € 27.1 million).

Trade and other payables, apart from the security deposits received, bear no interest and have a term of less than one year.

28. Financial instruments

General

The main financial risks to which Gasunie is exposed are market risk (consisting of interest rate risk, currency risk, and price risk), credit risk and liquidity risk. We use financial risk management to limit these risks through operational and financial measures. We can use specific hedging instruments for this purpose, depending on the nature and size of the risks.

We may use derivative financial instruments to manage interest rate, currency, and price risks arising from ordinary operational activities. We only use derivative financial instruments to hedge risks and not for trading or any other purpose.

Interest rate risk

The interest rate risk is the risk that future interest payments will increase due to changes to the market rate for interest-bearing loans with floating interest rates. The interest rate risk on these instruments was not hedged as at year-end 2024 (year-end 2023: the same). We are also exposed to an interest rate risk in the period between the decision to issue or refinance non-current loans with a fixed rate and the uptake of these loans.

On average, between 5% and 10% of our non-current debts (including the current repayment obligation on non-current loans) are current financing arrangements. However, this situation may differ from day to day, including on the balance sheet date, and depends on the exact liquidity situation and the need for liquidity. Although we conclude these current loans with a fixed interest rate for the term, we do run an interest rate risk on any possible refinancing.

At year-end 2024, we had no outstanding non-current or current loans with a floating rate of interest (year-end 2023: the same). A rise of 100 basis points in interest rates on borrowings will alter the interest expenses by approximately € 1.7 to € 3.4 million (2023: change of around € 1.6 to € 3.1 million).

Currency risk

Currency risks arise when we conclude financial instruments in a currency that is not the functional currency. The currency risk consists of the risk that future cash flows will fluctuate over time due to changes in exchange rates.

The currency risk is limited in the context of regulated business operations in the Netherlands and Germany because virtually all transactions take place in euros. For our participating interest BBL Company transactions take place in pounds sterling. We hedge currency risks if there is sufficient certainty about the amount and timing of the foreign currency cash flows.

The total value of these liabilities in pounds sterling was £ 5.9 million at year-end 2024 (year-end 2023: £ 4.3 million). At year-end 2024, the currency risk on the liabilities in pounds sterling was not hedged by forward exchange contracts (year-end 2023: the same). Given the limited size of foreign currency positions at the end of the financial year, no sensitivity analysis has been included.

At the end of 2024, no other foreign currency positions of significant size were held nor were other currency risk hedging instruments used, other than as explained in note 24 ‘Derivative financial instruments’.

Price risk

We use gas and electricity for our regular operations, including for gas transmission, balancing actions in the gas transmission network, and internal and external production of nitrogen for quality conversion. For the provision of this gas and electricity, we have entered into gas and power supply contracts with energy providers. These are standard supply contracts that are common in the market today, with variable energy prices based on current spot market prices at the moment of contracting/supply. These contracts are not subject to a minimum purchase obligation.

We would be exposed to a minor price risk if the variable costs of gas and power were to rise. Based on the current regulations in the Netherlands and Germany, we are allowed, for a large part, to offset increases in energy costs in future regulated tariffs. For our non-regulated and/or activities exempt from regulation, commercial agreements generally allow us to pass on our energy costs to our customers.

We apply a procurement strategy aimed at achieving a market-competitive price. The basic principle of our policy is that we do not trade in energy supply contracts and do not take speculative positions. We have committed to purchasing the contracted volumes ourselves and using them for our day-to-day operations.

Our energy supply contracts come with the contractual option to partly fix prices for a certain future supply period. We do this, for example, through forward delivery contracts for the physical supply of energy, in which we take into account the anticipated energy requirements for specific periods, in order to meet the own-use exemption under IFRS 9.2.4. The level of price risk hedging is influenced in part by the predictability of how much energy is consumed and when. For required energy that we have not contracted under forward delivery contracts, we procure this on the spot market as and when the need for energy arises.

At year-end 2024 there were no outstanding forward delivery contracts for our own use of energy (year-end 2023: € 73.5 million). Under IFRS 9.2.4, liabilities from forward delivery contracts are not recognised in the balance sheet.

With regard to gas inventories we hold for balancing the gas transmission network, given the underlying regulated settlement system we do not run a price risk. The value of the stored nitrogen is not significant.

Lastly, Gasunie has entered into investment obligations in a joint venture, the amount of which may vary depending on gas price developments. To limit the cash flow risk on these expected capital expenditures, we use gas price swaps, this way effectively fixing the future variable investment obligation – in terms of our share in this investment obligation – over the term of the investment obligation (until 31 December 2027). At year-end 2024, the volume of the variable investment obligation was 308,421 MWh (year-end 2023: 408,887 MWh). The price risk on the variable investment obligation was fully hedged at year-end 2024 (year-end 2023: the same). The value of the gas price swap was € 16.3 million negative at year-end 2024 (2023: € 19.2 negative).

At the end of 2024, we determined the sensitivity of the gas price swaps to reasonable changes in forward gas prices. The impacts of such changes on the result before taxation and on equity, based on the exposure at the end of the financial year, were as follows:

In millions of euros	Position in euros	Increase / decrease price	Effect on result for taxation	Effect op equity
2024				
Movements gas price forwards	-16.3	+/- 30%	+/- 2,8	+/- 2,8
2023				
Movements gas price forwards	-19.2	+/- 30%	+/- 3,6	+/- 2,7

Credit risk

Credit risk relates to the loss that would arise if financial counterparties or other counterparties (such as our customers) entirely or partially default and fail to meet their contractual obligations. On the balance sheet date, we were not exposed to any material credit risk with regard to any individual customer or counterparty (year-end 2023: the same). To limit the credit risk on counterparties, if appropriate, we ask for guarantees from our customers and other parties with whom transactions take place.

At year-end 2024, we had received the following guarantees from third parties:

In millions of euros	31 Dec. 2024		31 Dec. 2023	
	Number	Balance	Number	Balance
Security Deposits	161	163.8	166	236.6
Bank Guarantees	89	218.4	67	193.9
Parent Company Guarantees	40	586.4	40	610.8
Surety Agreements	9	33.1	9	45.7
Total guarantees received	**299**	**1,001.7**	**282**	**1,087.0**

At the end of 2024, we had received € 176.2 million (year-end 2023: € 198.6 million) in counter-guarantees from our co-shareholder in EemsEnergyTerminal. These counter-guarantees are not included in the table above. Additional information on these counter-guarantees is given in note 29 ‘Off-balance sheet assets and obligations’.

Securities received are primarily guarantees issued as part of our gas transmission and storage activities, as well as guarantees provided by contractors and suppliers involved in major investment projects. We hold the security deposits in cash (recognised 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.

In making use of financial instruments (such as derivative financial instruments) we apply strict limits for each individual counterparty in keeping with our treasury policy to mitigate the related credit risk. This limits the level of risk we are exposed to from our counterparties. We have drawn up criteria for selecting counterparties in financial transactions. These criteria limit the risk associated with possible credit concentrations and market risks. No collateral has been received nor provided with regard to the derivative financial instruments held at year-end 2024 (year-end 2023: the same).

Liquidity risk

The liquidity risk is the risk that we have insufficient cash to meet our immediately payable current liabilities. We quantify our liquidity risk by using a long-range forecast of capital expenses and investments and a liquidity forecast with a horizon of at least one year for operational expenses.

Among other things, our financial policy is to reduce our liquidity risk at as low a cost as possible. The options for reducing this risk depend in part on our solvency. We are solvent and can, therefore, attract credit facilities relatively easily. The long and short-term credit ratings by S&P did not change over 2024. On 5 July 2024, Moody’s downgraded its long-term credit rating for Gasunie from A1 to A2 with a stable outlook. The short-term credit rating remains unchanged. Moody’s anticipates that we will no longer be able to stay within its tolerance level for an A1 rating for the long term, specifically in terms of the ratio between operating result and net debt. This is mainly due to the expected increase in long-term debts, related to the forecast investments in the energy transition. The operating result is also temporarily lower, partly as a result of the settlement of the surplus revenue from the 2022 financial year, which in 2024 resulted in lower permitted revenue in the regulated segment, as explained in notes 1 ‘Significant matters and events’ and 3 ‘Financial information by operating segment’.

At year-end 2024, to hedge our liquidity risk we had an uncommitted current account facility of € 25.0 million (year-end 2023: € 45.0 million), a committed credit facility of € 1,050.0 million (year-end 2023: € 600.0 million), a Euro Commercial Paper (ECP) programme of € 750.0 million (year-end 2023: € 750.0 million) and a European Medium Term Note (EMTN) programme of € 7.5 billion (year-end 2023: € 7.5 billion). The committed credit facility runs until April 2027.

Under the ECP, we withdrew € 105.0 million last year (2023: withdrawal and repayment of € 40.0 million). No funds were drawn on the committed credit facility over the past year. Additionally, we may also raise other short-term loans on the money market. In 2024 we withdrew € 50.0 million from such credit facilities (2023: withdrawal and repayment of € 395.0 million). Under the EMTN programme, € 3,050.0 million had been issued in loans as at year-end 2024 (year-end 2023: € 2,550.0 million). The EMTN programme was approved on 1 October 2024 and applies for one year from the date of approval.

Summary of future cash flows

The maturity profile of future cash flows relating to non-current and current financial liabilities outstanding as at the balance sheet date was as follows:

In millions of euros	Total	< 1 year	1-5 years	> 5 years
2024				
Non-current liabilities				
- interest-bearing loans	3,290.0	-	1,100.0	2,190.0
- other non-current liabilites	19.7	-	19.7	-
- lease liabilities	124.4	-	30.6	93.8
- derivative financial instruments	10.9	-	10.9	-
Current liabilities				
- current financing liabilities	125.0	125.0	-	-
- lease liabilities	10.5	10.5	-	-
- trade payables	102.7	102.7	-	-
- tax liabilities	12.7	12.7	-	-
- other liabilities and accruals	417.0	399.7	17.3	-
- derivative financial instruments	11.6	11.6	-	-
Interest payable on liabilities	712.3	65.3	223.2	423.8
Total for the 2024 financial year	**4,836.8**	**727.5**	**1,401.6**	**2,707.7**

The maturity profile of future cash flows relating to non-current and current financial liabilities outstanding in 2023 was as follows:

In millions of euros	Total	< 1 year	1-5 years	> 5 years
2023				
Non-current liabilities				
- interest-bearing loans	2,915.0	-	1,075.0	1,840.0
- other non-current liabilites	10.2	-	10.2	-
- lease liabilities	112.8	-	26.6	86.2
- derivative financial instruments	22.7	-	22.7	-
Current liabilities				
- current financing liabilities	175.0	175.0	-	-
- lease liabilities	8.7	8.7	-	-
- trade payables	143.5	143.5	-	-
- tax liabilities	17.0	17.0	-	-
- other liabilities and accruals	567.8	526.1	32.5	9.2
- derivative financial instruments	3.4	3.4	-	-
Interest payable on liabilities	375.9	51.1	158.6	166.2
Total for the 2023 financial year	**4,352.0**	**924.8**	**1,325.6**	**2,101.6**

Virtually all the lease contracts included in the balance sheet are subject to an annual inflation adjustment based on underlying price indexes. The stated cash flows relating to the leases do not take future increases into account. At year-end 2024, there were no leases with a start date in the future, nor were there any residual value guarantees or material extension or termination options (year-end 2023: the same).

Fair value

Various financial instruments measured at fair value or for which the fair value can deviate from the carrying amount on the basis of amortised cost are included in these financial statements. This concerns our:

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

The way in which fair value is determined is described under ’Determining fair value’ in the accounting policies for the measurement of assets and liabilities and the determination of the results. In 2024 no transfers took place between the various fair value measurement levels (2023: the same).

Other equity interests

At year-end 2024, the value of other equity interests measured at fair value in the balance sheet was € 7.0 million (year-end 2023: € 7.0 million). This is a level 3 fair value measurement (year-end 2023: level 3). For more information see note 10 ‘Other equity interests’.

Derivative financial instruments

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

We determine the fair value of the forward exchange contracts based on the present value of projected future cash flows. For this purpose, we made use of forward exchange rates with a comparable term and a zero-coupon discount rate that matches the currency and the term of the transactions, taking into account Gasunie’s credit risk and that of the relevant counterparties. This is a level 2 fair value measurement (year-end 2023: level 2). At year-end 2024 the contract liabilities totalled on balance € 0.8 million (year-end 2023: € 0). We explain this further in note 24 ‘Derivative financial instruments’.

We determine the fair value of gas price swaps based on the present value of quoted commodity prices for gas price swaps. For this purpose, we made use of the closing prices for forward supply contracts for natural gas with a comparable term and a zero-coupon discount rate that matches the currency and the term of the transactions, taking into account Gasunie’s credit risk and that of the relevant counterparties. This is a level 2 fair value measurement (year-end 2023: level 2). At year-end 2024, the fair value of the gas price swap was € 16.3 million negative (year-end 2023: € 19.3 million negative).

Interest-bearing loans

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

The fair value of listed bond loans is the same as the year-end exit price. This is a level 1 fair value measurement (year-end 2023: level 1). The fair value of the private loans has been determined by calculating the present value of the expected future cash flows at a discount rate equal to the applicable risk-free market interest for the remaining term, plus credit and liquidity surcharges. We also take our own risk profile and those of the counterparties into account. This is a level 2 fair value measurement (year-end 2023: level 2).

The carrying amount and the fair value of the interest-bearing loans as at year-end 2024 were:

In millions of euros	31 Dec. 2024			31 Dec. 2023		
	Carrying amount	Fair value	Difference	Carrying amount	Fair value	Difference
Bond loans	3,034.8	2,904.6	-130.2	2,535.5	2,364.5	-171.0
Private loans	365.0	342.2	-22.8	540.0	511.5	-28.5
Total interest-bearing loans	**3,399.8**	**3,246.8**	**-153.0**	**3,075.5**	**2,876.0**	**-199.5**

Other primary financial instruments

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

29. Off-balance sheet assets and obligations

Investment obligations

We entered into conditional investment obligations of € 335.5 million at year-end 2024 (year-end 2023: € 260.0 million). These obligations in the Netherlands mainly relate to investments in the Porthos CCS project, the WarmtelinQ heat network, and the hydrogen transmission network. In Germany, the obligations mainly concern increasing the transmission capacity for the transit of LNG, and investments in the context of security of supply. Regular replacement investments in the Netherlands and Germany are also included in the investment amount.

Guarantees issued

The guarantees provided were as follows:

In millions of euros	31 Dec. 2024		31 Dec. 2023	
	Number	Value	Number	Value
Bank Guarantees	5	0.4	4	0.4
Parent Company Guarantees	19	669.8	17	717.5
Other	2	119.1	2	76.0
Total guarantees issued	**26**	**789.3**	**23**	**793.9**

The securities provided include securities and guarantees provided to our customers, suppliers and other stakeholders (or those of our non-consolidated participating interests). The parent company guarantees provided mainly concern the guarantees for the charter of the two FSRUs for use by our non-consolidated participating interest EemsEnergyTerminal. The other guarantees concern almost exclusively guarantees to certain credit providers of loans taken out by our non-consolidated participating interest Gate terminal. The guarantees are not freely assignable. The term of the securities provided generally varies between 1 and 10 years; a limited number of securities do not have an agreed end date.

Of the guarantees provided, € 322.8 million (year-end 2023: € 204.5 million) relates to guarantees for which we do not expect an outgoing cash flow based on the nature of the guarantee (because we consider it unlikely that the beneficiary will make a claim under the guarantee). Besides this, € 448.6 million (year-end 2023: € 576.9 million) concerns guarantees related to the payment obligations of our non-consolidated participating interests. These guarantees provided will only result in an outgoing cash flow at Gasunie if the non-consolidated participating interest fails to meet its payment obligations and the beneficiary makes a claim under the guarantee.

Lastly, we would like to note that at year-end 2024 we had received € 176.2 million (year-end 2023: € 198.6 million) in counter-guarantees from our co-shareholder in EemsEnergyTerminal (Vopak). Given that the legal conditions for netting have not been met, we have not deducted the counter-guarantees from the guarantees we have provided.

Taking into account the effects mentioned above, we have effectively provided guarantees to the sum of € 17.9 million (year-end 2023: € 12.5 million) for which Gasunie may have underlying payment obligations in the future. These underlying payment obligations have not been included in the balance sheet, because the existence of an obligation depends on whether or not one or more uncertain future events materialise.

Long-term commitments

Long-term commitments were as follows:

In millions of euros	Contract value	
Term	31 Dec. 2024	31 Dec. 2023
0 – 1 year	84.9	88.9
1 – 5 years	196.2	219.9
> 5 years	87.6	90.2
Total non-current obligations	**368.6**	**399.0**

The long-term commitments mainly related to the procurement of nitrogen production capacity, reserved transmission capacity over transmission pipelines not fully owned by us and the associated management services, and IT and other services.

The long-term commitments do not include any possible obligations relating to the future supply of energy under forward delivery contracts we have concluded. For further details of these contracts see the ‘price risk’ section of note 28 ‘Financial instruments’.

Liabilities arising from physical imbalances

Although we strive to minimise operational imbalances, steering differences do arise in practice, meaning that the actual physical gas flow may differ to some extent from the volumes nominated by our customers. Due in part to practical feasibility, we do not settle these differences with our customers on a daily basis, but rather take these up in a cumulative steering account (an operational balancing account, or ‘OBA’) with the adjacent network operator, storage facility or production site. In the Netherlands, GTS and BBL Company have OBA arrangements with third parties. For Gasunie Deutschland, Trading Hub Europe manages imbalances centrally, meaning that Gasunie Deutschland does not have to arrange this itself.

We closely and continuously monitor the operational imbalance and continuously settle this in kind with the adjacent network operator, storage facility or production site by physically supplying or receiving natural gas. We only use OBAs for operational, not commercial, purposes.

We base the use of the OBAs on the going concern assumption and a continuous settlement in kind. We only settle imbalances financially if the party to the agreement has ceased its gas transmission operations, meaning settlement through the physical supply of gas is no longer possible. The OBAs are perpetual in nature. Given the considerations stated above, the balance of gas to be received or to be supplied can be regarded as ‘perpetual’ and, accordingly, its net present value on the balance sheet date is € 0. For this reason, the imbalances are included in the off-balance sheet assets and liabilities.

At year-end 2024, the cumulative operational imbalance volume was 32 GWh positive (year-end 2023: 41 GWh negative), meaning that we had a supply obligation towards adjacent networks, storage facilities and/or production sites. Based on the TTF spot price on the balance sheet date, the value of this ‘imbalance liability’ (gas we still need to supply) was approx. € 1.5 million (year-end 2023: ‘imbalance claim’ (gas we still need to receive) of approx. € 1.3 million).

In addition to imbalances under the OBAs, imbalances in the portfolios of our customers can also occur. Here, too, we in principle apply a going concern assumption and a continuous settlement in kind. We only settle imbalances financially if the party to the agreement has ceased its gas transmission operations (meaning settlement through the physical supply of gas is no longer possible) or when they exceed the agreed credit limits. At year-end 2024, our customers had a negative cumulative imbalance volume of 19 GWh (year-end 2023: 3 GWh negative). Based on the TTF spot price on the balance sheet date, the value of this imbalance claim was approx. € 0.9 million (year-end 2023: approx. € 0.1 million).

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 23 ‘Other provisions’.

For a significant portion of our assets, the decommissioning obligation is only a conditional obligation. We have not included a provision in the balance sheet for the assets for which we are not obliged to remove the assets and remediate the site under laws and regulations or under rights or permits, conditional to certain future events not arising. Examples of such future events are situations where our assets result in environmental contamination after decommissioning, or when a rights holder or a permit issuer, invoking a relevant contractual arrangement or authority under public law, requires us to remove our decommissioned assets.

We currently expect 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 we 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

Various extra-work claims relating to construction and contracting agreements have been filed, which we have disputed. At year-end 2024 these extra-work claims totalled approximately € 30-40 million. Although we cannot predict the outcome of these disputes with certainty, we expect – partly based on legal advice obtained – that they will not have a significant adverse effect on the consolidated financial position; accordingly, we have not included a provision in the balance sheet for these extra-work claims. Should these extra-work claims be found to be valid, which we consider unlikely, we can capitalise the resulting expenses as part of the cost of the asset and these expenses will then form part of the value of the regulated asset base.

Furthermore, 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 filed claims against a Gazprom Export LLC regarding their failure to comply with contractual obligations towards us and, in response to our claims, we have also received opposing claims 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.

Lastly, we have appealed to the Dutch Trade and Industry Appeals Tribunal against ACM's decision of December 2024 to amend the Dutch Gas Transmission Code for the National TSO. Through this amendment, ACM is attempting to create a basis for imposing Inter-TSO compensation on our participating interest BBL Company. We disagree with ACM's view.

Joint and several liability of the fiscal unity

N.V. Nederlandse Gasunie and its Dutch wholly-owned group companies form a fiscal unity for the collection of corporate income tax and VAT. Pursuant to the Dutch Collection of State Taxes Act, we are jointly and severally liable for the corporate income tax and VAT liabilities of all the companies in our fiscal unity. There is a similar liability regime in Germany for the German fiscal unity.

Joint and several liability of private companies

We have a number of indirect joint arrangements in the form of private companies without legal personality *(vennootschap zonder rechtspersoonlijkheid)*. If one of our group companies participates in such a private company or acts as a managing partner for such a private company, that group company is jointly and severally liable for the obligations these private companies enter into.

Declarations of consent and joint and several liability

N.V. Nederlandse Gasunie has drawn up and filed a declaration of consent and a declaration of joint and several liability, as set out in Section 2:403 of the Dutch Civil Code, for Gasunie Assets B.V.

30. Net revenue

Net revenue decreased by 35.9% compared to the previous financial year (2023: decrease of 12.7%). For a further explanation of this decrease see note 1 'Significant matters and events'.

Information about operating activities

We categorise our revenue according to the way in which economic factors influence the nature, amount, time and uncertainty of the cash flows. We apply two different revenue categories. The first revenue category is revenue from regulated transmission and related services. The Dutch and German regulatory authorities set the permitted revenue for this revenue category for the long term. The second revenue category relates to non-regulated services and/or those exempt from regulation. The market determines, by way of the supply and demand mechanism, our tariffs and volumes for these services and so also our revenue.

Revenue for each operating activity was as follows:

In millions of euros	Revenue	
	2024	2023
Regulated services	995.4	1,574.6
Non-regulated and/or exempt services	257.6	380.4
Total revenue	**1,253.0**	**1,955.0**

The decrease in revenue from revenue-regulated services can be mainly explained by lower tariffs, lower capacity sales and lower revenue from capacity auctions. For further details on the decrease in the tariffs see note 1 'Significant matters and events'. The decrease in non-regulated services and/or services exempt from regulation mainly relates to the change in the way EemsEnergyTerminal is recognised in the financial statements. Note 1 'Significant matters and events' provides more information on this matter as well.

Information on products and services

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

The breakdown is as follows:

In millions of euros	Revenue	
	2024	2023
Gas transport and related services	1,099.1	1,629.7
Other services	153.9	325.3
Total revenue	**1,253.0**	**1,955.0**

The decline in revenue from gas transmission and related services mainly relates to lower permitted revenues, as explained in note 1 'Significant matters and events'. The decrease in revenue generated by other activities is mainly due to the change in the way in which EemsEnergyTerminal is recognised in the financial statements, as also explained in note 1 'Significant matters and events'.

Geographical information

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

In millions of euros		Revenue
	2024	2023
The Netherlands	918.1	1,459.8
Outside the Netherlands	334.9	495.2
Total revenue	**1,253.0**	**1,955.0**

31. Other revenue

The other revenue was as follows:

In millions of euros	2024	2023
Operating grants	41.2	24.0
Result acquisition GUFU BBL	-	15.2
Result disposal of EemsEnergyTerminal	-	29.5
Result on remeasurement retained interest EemsEnergyTerminal	-	29.5
Other	0.2	7.8
Total other revenues	**41.4**	**106.0**

The operating grants in 2024 mainly concern grants towards the initial costs incurred for construction of the hydrogen transmission network in the Netherlands.

In addition to the operating grants, other revenue in 2023 mainly comprises the result on the acquisition of GUFU BBL (a bargain purchase) and the disposal of a part of our shares in EemsEnergyTerminal and the subsequent remeasurement of our interest in the terminal. For more information on this matter see note 2 'Business combinations and disposals of group companies'.

32. Personnel expenses

The personnel expenses were as follows:

In millions of euros	2024	2023
Salary expenses	247.0	211.3
Social security expenses	31.1	24.9
Pension expenses	51.9	44.8
Total personnel expenses	**330.0**	**281.0**

The increase in personnel expenses related to an increase in staff numbers and to the index-linked pay rises (based on the consumer price index of Statistics Netherlands), as set out in our collective agreement. New employees were hired mainly for our energy transition-related activities.

Pension expenses

The pension plan for employees of Gasunie in the Netherlands is a defined contribution pension plan with a term that ends on 31 December 2026 at the latest. The contribution is based on a conditional average-salary pension plan in line with prevailing Dutch tax and pension legislation. Based on the agreed contribution calculation methodology, the actuarial risk does not rest with the employer but with the participants and/or the pension fund. Pension accrual in a conditional average-salary pension plan has been capped at 1.875% per annum of average pensionable earnings up to the statutory maximum pensionable salary. Pension benefits of the participants are not guaranteed. We pay the contributions payable in respect of employees' pension entitlements to Stichting Pensioenfonds Gasunie, an independent pension fund that administers the pension plan. Gasunie has no obligation to make top-up payments in the event of a pension shortfall.

The term of the current pension plan (up to 31 December 2026) coincides with the transition date planned by Stichting Pensioenfonds Gasunie to the new pension plan that has been drawn up in line with new Dutch pensions legislation (Wet toekomst pensioenen). In mid-2024, negotiations held between Gasunie and the unions resulted in an agreement on the new pension plan to come into effect on 1 January 2027. The agreement reached was subsequently accepted by the trade union members and a transition plan was drawn up at the end of 2024. Gasunie and the unions have opted for 'integration' of the current pension plan into the new pension plan. The new pension plan is a 'solidarity contribution plan', i.e. where pension savings are all invested collectively while still retaining elements of solidarity. Stichting Pensioen Gasunie will continue to implement the plan. The principle is still that the pension plan for employees of Gasunie in the Netherlands will remain a defined contribution pension plan.

Employees of Gasunie Deutschland who joined the company in or after 2012 are enrolled in an insured pension plan. This pension plan also qualifies as a defined contribution plan. We determine the employer's contribution per year. For 2024 this was set at 3% of the pensionable salary up to the threshold value and 15% of the pensionable salary above the threshold value.

The cost of the defined contribution plans recognised in profit and loss was € 47.7 million (2023: € 40.6 million). For the cost of the defined benefit pension plan and the part of the costs we take directly to other comprehensive income see note 22 'Employee benefits'.

Remuneration for current and former members of the Executive Board and Supervisory Board

Remuneration for current and former members of the Executive Board in 2024 was as follows:

In euros	Salary	Variable remuneration	Fixed & variable remuneration	Deferred remuneration	Social security expenses	Other benefits	Total
2024							
Executive Board							
Ms. W.R. Terpstra, chair[1]	327,540	49,131	376,671	79,596	10,362	48,164	514,793
Ms. J. Hermes, (interim) chair[2]	353,744	53,062	406,806	86,240	12,434	1,178	506,658
Mr. J.A.F. Coenen	307,950	47,166	355,116	75,432	12,434	17,143	460,125
Mr. B.J. Hoevers	314,439	47,166	361,605	76,964	12,434	11,715	462,718
Mr. A.J. Boekelman[3]	-	-	-	-	-	-	-
Total for 2024 financial year	**1,303,673**	**196,525**	**1,500,198**	**318,232**	**47,664**	**78,200**	**1,944,294**

¹ Appointed as Chair on 1 March 2024.

² (Interim) Chair until 1 March 2024. Stepped down from the Executive Board effective 11 February 2025 (before the preparation date of these financial statements).

³ Appointed to the Executive Board effective 11 February 2025 (before the preparation date of these financial statements, but after the balance sheet date). Did not perform any work for Gasunie during the 2024 financial year and therefore did not receive any remuneration.

The variable remuneration is based on the meeting of agreed targets during the financial year, as explained under 'Remuneration policy for the Executive Board' in the management report.

The pension plan for members of the Executive Board is the same as that for other Gasunie employees in the Netherlands.

The reimbursements under the 'Other benefits' item mainly concern payments to compensate for unused days off as well as compensation paid to Ms Terpstra for the costs of accommodation and the payment of a net amount in accordance with agreements set out in her employment contract.

Remuneration for current and former members of the Executive Board in 2023 was as follows:

In euros	Salary	Variable remuneration	Fixed & variable remuneration	Deferred remuneration	Social security expenses	Other benefits	Total
2023							
Mr. J.J. Fennema[1]	317,907	54,044	371,951	77,173	9,535	38,659	497,318
Ms. J. Hermes, (interim) chair[2]	343,340	54,934	398,274	83,604	11,442	1,173	494,493
Mr. J.A.F. Coenen[3]	210,000	33,600	243,600	51,492	8,582	990	304,664
Mr. B.J. Hoevers	305,191	48,831	354,022	74,601	11,442	11,207	451,272
Mr. U. Vermeulen[4]	152,595	24,415	177,010	37,301	5,721	990	221,022
Total for 2023 financial year	**1,329,033**	**215,824**	**1,544,857**	**324,171**	**46,722**	**53,019**	**1,968,769**

¹ Stepped down on 1 November 2023; served as Chair up to 1 November 2023.

² (Interim) Chair as per 1 November 2023.

³ Appointed on 1 April 2023..

⁴ Stepped down on 1 July 2023.

Remuneration for current and former members of the Supervisory Board in 2024 was as follows:

In euros	SB	AC	RAC	HIA premium	Total
2024					
Mr. D.M. Samsom, chair[1]	17,824	-	1,346	-	19,170
Mr. T.H.J.J. van der Hagen, vice-chair[2]	29,424	-	2,692	-	32,116
Mr. G.A.J. Dubbeld[3]	22,280	5,580	-	-	27,860
Mr. J. Meier	26,736	6,696	-	2,197	35,629
Ms. A.L.M. Mutsaers	26,736	-	2,692	-	29,428
Mr. A.S. Visser	26,736	6,696	-	-	33,432
Ms. C. Wielinga	26,736	6,696	-	-	33,432
Ms. S.F.L. Baudic[4]	-	-	-	-	-
Total for 2024 financial year	**176,472**	**25,668**	**6,730**	**2,197**	**211,067**

[1] Appointed on 1 July 2024; Chair as per 9 September 2024.
[2] Interim Chair up to 9 September 2024.
[3] Appointed on 4 March 2024.
[4] Appointed on 27 March 2025 (before the preparation date of these financial statements, but after the balance sheet date).

Remuneration for current and former members of the Supervisory Board in 2023 was as follows:

In euros	SB	AC	RAC	HIA premium	Total
2023					
Mr. P.J. Duisenberg, chair[1]	29,193	-	1,959	-	31,152
Mr. T.H.J.J. van der Hagen, vice-chair[2]	20,983	-	1,959	-	22,942
Mr. D.J. van den Berg[3]	7,139	-	653	521	8,313
Mr. J. Meier	25,948	6,496	-	2,167	34,611
Ms. A.L.M. Mutsaers	25,948	-	2,612	-	28,560
Mr. A.S. Visser	25,948	6,496	-	-	32,444
Ms. C. Wielinga	25,948	6,496	-	-	32,444
Total for 2023 financial year	**161,107**	**19,488**	**7,183**	**2,688**	**190,466**

[1] Stepped down on 1 October 2023; served as Chair up to 1 October 2023.
[2] Appointed on 1 April 2023; (interim) Chair from 1 October 2023.
[3] Stepped down on 1 April 2023.

Remuneration for current and former members of the Supervisory Board comprises a basic payment and an additional payment for those who participate in the Audit Committee (AC) and/or the Remuneration, Selection and Appointment Committee (RSAC). Remuneration also includes premiums to be paid under the Dutch Health Insurance Act.

33. Depreciation costs of tangible and intangible fixed assets

The depreciation costs were as follows:

In millions of euros	**2024**	2023
Depreciation costs tangible fixed assets (w/o right of use assets)	321.5	329.4
Depreciation costs right-of-use assets	10.1	65.3
Depreciation costs intangible fixed assets	9.7	8.3
Result form disposals	12.4	1.9
Total depreciation costs	**353.7**	**404.9**

The decrease in depreciation costs of the right-of-use assets is due to the change in the way in which EemsEnergyTerminal is recognised in the financial statements, as explained in note 1 ‘Significant matters and events’.

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 is (earlier than originally forecast) no longer useful for gas transmission.

34. Other costs

The other costs were as follows:

In millions of euros	2024	2023
Costs of subcontracted work and other external costs	335.0	292.2
Cost of network management	276.0	506.6
Other costs	23.1	73.5
Total other costs	**634.1**	**872.3**

The costs of subcontracted work and other external costs increased due in part to more use of external personnel, mainly as a result of our intensified activities in the area of the energy transition.

The cost of network operations mainly comprises the procurement of nitrogen production capacity and electricity for the production of nitrogen and the cost of electricity and gas for gas transmission and gas storage operations. The decrease in the costs of network operations in 2024 is mainly due to lower energy prices. In addition, our energy usage was lower as the result of a lower volume of gas transported.

Other operating expenses comprise mainly insurance costs, other material and personnel expenses, and non-recurring costs. The decrease in the other operating expenses seen in 2024 is mainly due to a release of the provision for abandonment costs of € 47.8 million, as explained in note 23 ‘Other provisions’.

35. Financial income

Financial income can be broken down as follows:

In millions of euros	**2024**	2023
Interest and financial expenses on instruments measured at amortised costs	17.3	12.4
Fair value movement for instruments measured at fair value	3.7	3.2
Foreign exchange results	0.2	2.1
Total financial income	**21.2**	**17.7**

Interest income and similar income mostly comprises interest on deposits and call funds with a term of less than one year.

The income relating to the instruments measured at fair value concerns the movement in the forward exchange contracts measured at fair value and the gas price swaps. We provide additional information on these derivative financial instruments in note 24 'Derivative financial instruments'.

36. Financial expenses

Financial expenses can be broken down as follows:

In millions of euros	**2024**	2023
Interest on loans measured at amortised cost	69.2	52.7
Interest on leases	1.7	8.0
Interest on contract liabilities	3.5	4.8
Foreign exchange results	0.3	1.3
Accrued interest on provisions	2.4	3.2
Other financial expenses on instruments measured at amortised cost	8.6	7.9
Fair value movement for instruments measured at fair value	-	4.1
Other financial expenses	3.0	4.6
Total interest and financial expenses	88.7	86.6
Capitalised as part of tangible fixed assets	-9.4	-12.0
Total financial expenses	**79.3**	**74.6**

Of the interest expenses, a total of € 9.4 million was capitalised in 2024 (2023: € 12.0 million). This capitalisation was based on the weighted average interest rate of our non-current loan portfolio. This interest rate averaged 1.7% in 2024 (2023: 1.7%). The other finance expenses for instruments stated at amortised cost mainly comprise amortised transaction costs and discount on non-current loans, as well as interest we pay on security deposits received from customers. The other financial expenses relate to the result on the realised part of our gas price swap transactions, as further explained in note 28 ’Financial instruments’ under ‘Price risk’.

The decrease in interest expenses relating to the leases and to the contract liabilities is due to the change in the way in which EemsEnergyTerminal is recognised in the financial statements, as explained in more detail in note 1 ‘Significant matters and events’.

37. Income taxes

The tax expense was as follows:

In millions of euros	2024	2023
Corporate income tax for the financial year	29.2	56.1
Corporate income tax for the previous financial years	2.0	0.5
Movement in deferred taxation	-19.1	55.8
Total tax expense	**12.1**	**112.4**

In 2024, € 1.2 million in taxes was directly recognised in other comprehensive income (2023: € 2.4 million negative). This concerned the tax effect of the actuarial adjustments of the German defined benefit pension plan, which we also took directly to other comprehensive income. We provide more information on this tax effect in note 22 ‘Employee benefits’.

The effective tax rate was as follows:

In percentages	2024	2023
Applicable tax rate in the Netherlands	25.8%	25.8%
Effect of tax rates in other countries	1.6%	1.3%
Effect participation exemption	-11.6%	-5.4%
Effect of corporate income tax rate change on deferred taxation	1.9%	-
Effect of innovation box and EIA	-7.0%	-2.5%
Prior-year adjustments	3.2%	-1.1%
Other differences	0.8%	0.8%
Effective rate	**14.7%**	**18.9%**

The effective tax rate in 2024 was lower than the nominal tax rate. Gasunie is investing substantial amounts in the energy transition. A number of the investments qualify for generally available tax incentives, such as the energy investment allowance. Due to the size of our investments, these tax incentives have a significant impact on the effective tax burden. Additionally, due to the substantially lower result before taxation compared to 2023, the various effects, with a more or less unchanged absolute size, have a greater impact in terms of percentage. The other differences concerned various non-deductible amounts in the Netherlands and Germany.

The tax expenses for 2024 do not include taxes relating to levies resulting from the introduction of the Pillar Two framework. Based on the Pillar Two provisions, we estimate that we can apply the CbCR Safe Harbour rule over 2024. Our most recent analysis shows that we meet the de minimis test, the CbCR ETR test and/or the routine profit test in all jurisdictions, which would mean that for 2024 no additional tax will be imposed under the Pillar Two legislation.

38. Workforce

The average number of employees expressed in FTEs was 2,252 in 2024, with 313 of these stationed outside the Netherlands (2023: 1,948 FTEs, with 278 stationed outside the Netherlands).

The staff numbers grew mainly due to Gasunie’s intensified activities in the area of the energy transition.

39. Related parties

Intra-group transactions

Services between Gasunie and its group companies and between group companies are provided at arm's length. This also applies to transactions with joint ventures, joint operations and associates, and other equity interests. For a full list of related entities see note 62 'List of group companies and participating interests'. For more information on intra-group transactions see note 3 'Financial information by operating segment'.

Transactions with members of the Executive Board and Supervisory Board

Because the members of the Executive Board can exercise control or significant influence over Gasunie's financial or operational policy they qualify as a related party. No other transactions took place with the Executive Board other than the transactions by virtue of their remuneration and possible expense claims. The same applies to members of the Supervisory Board. Note 32 'Personnel expenses' to the consolidated financial statements provides more information on the remuneration of the members of the Executive Board and Supervisory Board.

Other transactions with related parties

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

The services provided by GTS to GasTerra are performed in line with the provisions of the Dutch Gas Act. Under this legislation, GTS must not discriminate in its treatment of the various market parties – and so including GasTerra – and must conduct business as requested. The tariffs GTS charges GasTerra and other customers have been set by ACM. ACM operates independently of Gasunie, GTS, GasTerra and the Dutch State.

40. External auditor’s fees

EY Accountants B.V. (formerly ‘Ernst & Young Accountants LLP’) charged N.V. Nederlandse Gasunie, its subsidiaries and other companies it consolidates the following fees for auditing the consolidated and company financial statements, in accordance with Sections 2:382a(1) and (2) of the Dutch Civil Code.

In millions of euros		Total EY		Of which EY Accountants B.V.
	2024	2023	**2024**	2023
Audit of the financial statements	1.1	0.9	0.8	0.6
Other audit engagements[1]	0.4	0.4	0.4	0.3
Tax-related advisory services	-		-	-
Other non-audit services	0.4	-	0.3	-
Total external auditor's fee	**1.9**	**1.3**	**1.5**	**0.9**

¹ Including limited assurance engagement relating to the consolidated sustainability reporting of approx. € 0.3 million (2023: approx. € 0.1 million).

41. 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.

15 Company financial statements

Company statement of financial position as at 31 December 2024

(before appropriation of result)

In millions of euros	*Notes*	31 Dec. 2024	31 Dec. 2023
Assets			
Fixed assets			
- tangible fixed assets	*42*	84.3	80.2
- financial fixed assets	*43*	10,026.6	9,982.6
- derivative financial instruments		2.5	6.1
Total fixed assets		**10,113.4**	**10,068.9**
Current assets			
- inventories		74.1	84.4
- trade and other payables		4.5	0.8
- receivables from group companies		44.7	89.5
- receivables from joint ventures	*44*	468.5	267.3
- cash and cash equivalents		120.4	89.0
		45.5	279.0
Total current assets		**757.7**	**810.0**
Total assets		**10,871.1**	**10,878.9**

In millions of euros	*Notes*	31 Dec. 2024	31 Dec. 2023
Liabilities			
Equity			
- issued share capital	*45*	0.2	0.2
- remeasurement reserve	*46*	1,453.3	1,503.4
- legal reserve for participating interests	*47*	143.1	127.0
- other reserves	*48*	4,718.5	4,467.1
- unappropriated result	*49*	67.8	482.3
Total equity		**6,382.9**	**6,580.0**
Provisions	*50*	56.4	71.6
Non-current liabilities			
- Interest bearing loans		3,274.8	2,900.5
- lease liabilities		80.4	77.1
- derivative financial instruments		10.9	22.7
- other non-current liabilities		10.5	-
Total non-current liabilities		**3,433.0**	**3,071.9**
Current liabilities			
- current financing liabilities		280.0	175.0
- lease liabilities		8.2	6.8
- derivative financial instruments		11.6	3.4
- trade and other payables	*51*	212.2	422.4
- liabilities to group companies	*52*	543.2	619.4
Total current liabilities		**1,055.2**	**1,227.0**
Total liabilities		**10,871.1**	**10,878.9**

Company statement of profit and loss for 2024

In millions of euros	Notes	2024		2023	
Net revenue	53	757.5		927.2	
Other revenue	54	23.5		16.5	
Total revenue			781.0		943.7
Costs of subcontracted work and other external costs	55	-508.4		-664.7	
Personnel expenses	56	-288.4		-244.2	
Depreciation costs	42	-8.5		-7.2	
Impairment of current assets	57	-3.5		-0.3	
Other costs	58	-70.6		-65.4	
Total expenses			-879.4		-981.8
Operating result			**-98.4**		**-38.1**
Share in result of participating interests	43		157.9		510.0
Financial income and expenses	59		1.2		-4.3
Result before taxation			**60.7**		**467.6**
Income taxes	60		7.1		14.7
Result after taxation			**67.8**		**482.3**

16 Notes to the company financial statements

General

These company financial statements and the consolidated financial statements jointly form the company's financial statements in accordance with the articles of association. The financial information of the company is also included in the consolidated financial statements.

The company financial statements comprise the company statement of financial position and the company statement of profit and loss of N.V. Nederlandse Gasunie (hereinafter also called 'the company' and 'we'). The notes to the company financial statements form an integral part of the company financial statements.

Basis for preparation

The company financial statements have been prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code. To determine the accounting policies for the measurement of assets and liabilities and the determination of the results of our company financial statements, we make use of the option offered in Section 2:362(8) of the Dutch Civil Code. This means that the accounting policies for the measurement of assets and liabilities and the determination of the results of the company financial statements are the same as for the consolidated financial statements prepared on the basis of EU-IFRS ('combination 3').

We have included information about the use of financial instruments and associated risks in the notes to the consolidated financial statements. The same applies to the notes to events after the balance sheet date, the notes to transactions with related parties, the notes to off-balance sheet assets and obligations and the notes to the remuneration of members of the Executive Board and the Supervisory Board.

If we have not mentioned other accounting policies, we refer the reader to the accounting policies described in the consolidated financial statements. To interpret these company financial statements correctly, the company financial statements ought to be read in conjunction with the consolidated financial statements. The accounting policies used for the measurement of assets and liabilities and the determination of the results were unchanged compared to the previous financial year. The accounting policies used for presentation are also unchanged compared to the previous financial year, with the exception of a reclassification of the results on the settlement of certain derivative financial instruments from the movement in fair value to other financial expenses. This reclassification took place under the heading 'financial expenses'. Equity, the net result, and cash flows in 2024 and 2023 were not affected by this reclassification.

Participating interests in group companies

Group companies are all entities over which we have direct or indirect control. We recognise participating interests in group companies in the company financial statements at their net asset value, with goodwill, if any, being separately disclosed under intangible fixed assets by applying the accounting policies for the measurement of assets and liabilities and the determination of the results as set out in the notes to the consolidated financial statements.

Share in result of participating interests

The share in the result of companies in which we hold an interest (‘participating interests’) comprises our share in the results of these companies. Results from transactions in which assets and liabilities are transferred between us and our participating interests and between individual participating interests are eliminated where we cannot regard these transactions as completed.

Equity

General

We present equity instruments under equity. We deduct profits distributed to the holders of these instruments from equity.

Remeasurement reserve

We include increases in the value of assets measured at current value in the remeasurement reserve, with the exception of financial instruments with frequently quoted market prices, which we measure at current value; we take any increases in the value of these assets directly to profit and loss.

We form the remeasurement reserve for each individual asset, with the exception of changes in the value of the related positions, which we consider jointly. The remeasurement reserve for the remeasurement of tangible fixed assets will never be more than the difference between the carrying amount based on historical cost and the carrying amount based on current value. We reduce the remeasurement reserve in line with the realised part of the remeasurement (related to systematic depreciation of the asset). We also deduct any impairment of a particular asset, aside from the systematic depreciation, from the remeasurement reserve.We form the remeasurement reserve for each individual asset, with the exception of changes in the value of the related positions, which we consider jointly. The remeasurement reserve for the remeasurement of tangible fixed assets will never be more than the difference between the carrying amount based on historical cost and the carrying amount based on current value. We reduce the remeasurement reserve in line with the realised part of the remeasurement (related to systematic depreciation of the asset). We also deduct any impairment of a particular asset, aside from the systematic depreciation, from the remeasurement reserve.

The remeasurement reserve for the remeasurement of financial fixed assets will never be more than the difference between the value of the participating interest measured according to the equity method and the current value. We reduce the remeasurement reserve in line with the realised part of the remeasurement.

If we dispose of an asset, any remeasurement reserve relating to that asset is released to the other reserves. When determining the remeasurement reserve, an amount for deferred tax liabilities, where applicable, is deducted, calculated at the current tax rate.

Legal reserve for participating interests

This reserve is equal to the share in the results (calculated based on our accounting policies) and direct movements in equity of the participating interests since initial measurement at net asset value, less profit distributions to which we have become entitled since initial measurement at net asset value, and less profit distributions we can carry out without restrictions. We determine the amount of the legal reserve on an individual basis.

Income taxes

N.V. Nederlandse Gasunie and its wholly-owned Dutch group companies constitute a fiscal unity for corporate income tax. We allocate corporate income tax only to the group companies Gasunie Transport Services, Gasunie Assets B.V. and Maasvlakte Storage B.V. Gasunie’s tax expense included in the company statement of profit and loss therefore relates to all the companies in the fiscal unity, with the exception of the portion of the tax expense allocated to the companies specified above. When determining the allocation of corporate income tax to Gasunie Transport Services B.V., Gasunie Assets B.V. and Maasvlakte Storage B.V., we calculate the amount of the current and deferred taxes as if each of these fiscal unity partners were ‘fiscally independent’, i.e. not deemed to be part of the fiscal unity.

17 Additional notes to the company financial statements

42. Tangible fixed assets

Movements in tangible fixed assets in 2024 were as follows:

In millions of euros	Carrying amount as at 1 Jan. 2024	Investments	Disposals	Depreciation	Carrying amount as at 31 Dec. 2024
Right-of-use assets	80.2	12.6	-	-8.5	84.3
Total for 2024 financial year	**80.2**	**12.6**	**-**	**-8.5**	**84.3**

At the end of 2024, the tangible fixed assets consisted entirely of right-of-use assets belonging to certain lease contracts. We have economic but not legal ownership of these right-of-use assets. Right-of-use assets concern mainly land and buildings and the company vehicles. The current value of the assets does not differ significantly from the carrying amount.

Movements in tangible fixed assets in 2023 were as follows:

In millions of euros	Carrying amount as at 1 Jan. 2023	Investments	Disposals	Depreciation	Carrying amount as at 31 Dec. 2023
Right-of-use assets	84.8	2.6	-	-7.2	80.2
Total for 2023 financial year	**84.8**	**2.6**	**-**	**-7.2**	**80.2**

The cost and accumulated depreciation (including impairments) were as follows:

In millions of euros	Costs as at 31 Dec. 2024	Accumulated depreciation as at 31 Dec. 2024 *	Costs as at 31 Dec. 2023	Accumulated depreciation as at 31 Dec. 2023 *
Right-of-use assets	127.3	-43.0	114.7	-34.5
Total	**127.3**	**-43.0**	**114.7**	**-34.5**

** including accumulated impairments*

43. Financial fixed assets

Movements in tangible fixed assets were as follows:

In millions of euros	2024 Group companies	2024 Other participating interests	2023 Group companies	2023 Other participating interests
Balance as at 1 January	6,686.0	-	6,330.2	-
Movements				
- Acquisitions	-	-	70.4	-
- Issues of share premium	188.7	-	243.8	-
- Share in result in group companies and participating interests	157.9	-	510.0	-
- Dividend received	-99.2	-	-461.8	-
- Movements in equity	1.0	-	-6.6	-
Balance as at 31 December	**6,934.4**	-	**6,686.0**	-
Loans to group companies and participating interests				
Balance as at 1 January	3,275.2	21.4	3,264.5	19.6
Movements				
- Non-current loans granted	56.0	68.7	87.7	40.0
- Interest accrual	-282.4	-46.8	-77.2	-38.2
- Repayment of non-current loans	0.1	-	0.2	-
Balance as at 31 December	**3,048.9**	**43.3**	**3,275.2**	**21.4**
Total financial fixed assets as at 31 December		**10,026.6**		**9,982.6**

Group companies and other participating interests

The share premium payments in 2024 mainly related to investments in our group company that focuses on the construction of the CCS project Porthos.

Direct movements in the group companies' equity related to the actuarial result for the Gasunie Deutschland pension plan (as disclosed in notes 22 'Employee benefits' and 48 'Other reserves') and to the remeasurement of the interest in Gate terminal as a result of the change in the value of the effective part of a cash flow hedge (as disclosed in notes 8 'Investments in joint ventures' and 46 'Remeasurement reserve').

The list of participating interests, their registered offices and our interest in the company (shown as a percentage) are included in note 62 'List of group companies and participating interests'.

Loans to group companies and other participating interests

The interest rate on the non-current loans was, unless specified otherwise, the weighted average interest rate of N.V. Nederlandse Gasunie's non-current loan portfolio plus 12.5 basis points (2023: the same).

No other special conditions or guarantees have been agreed between N.V. Nederlandse Gasunie and the group companies and other participating interests concerning the non-current loans granted. The carrying amount of the provision to cover the expected credit losses was less than € 0.1 million at year-end 2024 (year-end 2023: less than € 0.1 million).

At year-end 2024, the fair value of the non-current loans to group companies and other participating interests came in at a total of € 2,975.4 million (year-end 2023: € 3,141.2 million).

Loans to group companies

Loans to group companies mainly concern the loans to GTS and Gasunie Assets.

The non-current loan granted to GTS totalled € 2,870.9 million at year-end 2024 (year-end 2023: € 3,153.3 million). This concerns the de facto balance of borrowings drawn under a loan facility capped at € 5.0 billion, made available as of 1 January 2014. The loan terminates on 31 December 2029, but has an uncommitted extension option. We have agreed that GTS can draw down or repay funds during the term of the loan facility without any restrictions. No interim repayment schedule has been agreed. For this reason, the borrowings as at the balance sheet date are fully presented as non-current.

The non-current loan granted to Gasunie Assets totalled € 171.1 million at year-end 2024 (year-end 2023: € 116.1 million). This concerns the de facto balance of borrowings drawn under two loan facilities capped at € 250.0 million in total. For € 116.1 million of this total amount, the facility ends on 31 December 2029 and for the remaining € 133.9 million on 31 December 2044. We have agreed that Gasunie Assets can draw down or repay the facility without any restrictions in the interim. No interim repayment schedule has been agreed. For this reason, the borrowings as at the balance sheet date are fully presented as non-current.

The outstanding balance of the other non-current loans to group companies totalled € 6.9 million at year-end 2024 (€ 5.8 million at year-end 2023).

Loans to other participating interests

The loans to other participating interests mainly concern the loans to EemsEnergyTerminal and BBL Company.

We have made a loan facility of € 40.0 million available to EemsEnergyTerminal. The facility expires on 1 July 2027. At year-end 2024, € 28.0 million had been drawn down from this facility (year-end 2023: € 4.0 million). No repayment schedule has been agreed. The interest is based on the 3-month Euribor plus a margin of 230 basis points.

The loan to BBL Company totalled € 14.8 million at year-end 2024 (year-end 2023: € 16.9 million) and has a term ending on 1 December 2035. A non-linear repayment schedule has been agreed. The current part of this receivable totalled € 2.0 million at year-end 2024 (year-end 2023: € 2.1 million). This amount is not recognised separately under current receivables. The agreed interest rate is fixed at 3.0% over the entire term.

The outstanding balance of the other non-current loans to participating interests totalled € 0.5 million at year-end 2024 (€ 0.5 million at year-end 2023).

44. Receivables from group companies

Intra-group positions arise from services provided by N.V. Nederlandse Gasunie to group companies and vice versa, from dividend payments within the group and from cash pool transactions we carry out as the head of the group on behalf of our group companies as part of normal continuing operations.

No repayment schedule has been agreed for the receivables from group companies; the receivables have the characteristics of a current account facility.

In certain cases, Gasunie pays arm's length interest on the balance of the intra-group receivables, based on a floating interest rate plus a margin appropriate to both N.V. Nederlandse Gasunie's risk profile and that of the group company in question.

The carrying amount of the provision to cover the expected credit losses was less than € 0.1 million at year-end 2024 (year-end 2023: less than € 0.1 million).

45. Issued share capital

The authorised share capital amounts to € 756,000 and is divided into 7,560 ordinary shares, each having a nominal value of € 100. At year-end 2024, 1,513 of these shares were in issue and had been paid up in full, bringing the issued share capital to € 151,300. No movements took place in the issued and paid-up shares during the financial year (2023: the same).

As at the balance sheet date all our shares issued were held by the Dutch State (2023: the same).

46. Remeasurement reserve

The remeasurement reserve can be broken down as follows:

In millions of euros	2024	2023
Remeasurement of GTS	1,440.3	1,480.6
Remeasurement of EemsEnergyTerminal	21.4	29.5
Remeasurement of cash flow hedge	-8.4	-6.7
Balance as at 31 December	**1,453.3**	**1,503.4**

Because the cash flow hedge reserve has a negative value, the de facto amount of the non-distributable reserve at year-end 2024 was € 1,461.7 million (year-end 2023: € 1,510.1 million).

Remeasurement of GTS

The remeasurement reserve relates to the remeasurement of GTS' assets to the deemed cost. 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 11 'Deferred tax assets'. In the company financial statements, we may recognise a remeasurement reserve for a participating interest as a remeasurement reserve or as a legal reserve for the participating interest. We have opted for recognition as a remeasurement reserve.

Remeasurement of EemsEnergyTerminal

This remeasurement reserve was formed following the sale of 50% of the shares in EemsEnergyTerminal to Vopak in 2023. After the sale, we remeasured the retained interest at fair value as the initial carrying amount. Because we apply 'combination 3' in our company financial statements, we have created a remeasurement reserve for the fair value adjustment.

Remeasurement of cash flow hedge

Direct movements in equity related to a change in fair value of the effective part of one of Gate terminal's cash flow hedges. We have recognised this change in equity under other comprehensive income in the consolidated financial statements. In the company financial statements, the change in fair value can be characterised as a remeasurement, for which a (negative) remeasurement reserve has been formed. For more information on this matter see note 8 'Investments in joint ventures' to the consolidated financial statements.

Movements in the remeasurement reserve were as follows:

In millions of euros	2024	2023
Balance as at 1 January	1,503.4	1,518.6
Realised share of unrealised remeasurement GTS	-40.3	-43.5
Remeasurement of retained interest in EemsEnergyTerminal	-	29.5
Realised share of unrealised remeasurement EemsEnergyTerminal	-8.1	-
Movement in cash flow hedge reserve joint ventures	-1.7	-1.1
Balance as at 31 December	**1,453.3**	**1,503.4**

47. Legal reserve for participating interests

Movements in the legal reserve for participating interests were as follows:

In millions of euros	2024	2023
Balance as at 1 January	127.0	114.3
Share in retained earnings and direct movements in equity of joint ventures and associates	42.9	38.7
Received dividend joint ventures and associates	-26.8	-26.0
Balance as at 31 December	**143.1**	**127.0**

For our investments in joint ventures and associates measured using the equity method, we may not allocate a dividend without restrictions, because this requires the consent of the other shareholders, for example. We form a legal reserve for the difference between the share in the retained earnings and direct movements in equity of the relevant participating interests on the one hand, and the amount of dividend to which we are entitled on the other. We determine the amount of the legal reserve on an individual basis, which means that the movements in the legal reserve may deviate from the result and dividend payments by our joint ventures as included in the consolidated financial statements. For a further explanation of the result and of the dividend payments by our joint ventures see note 8 'Investments in joint ventures' and note 9 'Investments in associates' to the consolidated financial statements.

We measure our investments in other equity interests at fair value. With the application of 'combination 3', we form a legal reserve for the part of the fair value measurement that exceeds the original acquisition price of the equity interest. For these equity interests we may not allocate a dividend without restrictions either. At the end of 2024, no fair value measurements were higher than the original acquisition price (year-end of 2023: the same). For a more detailed explanation of our other equity interests, see note 10 'Other equity interests' to the consolidated financial statements.

48. Other reserves

Movements in the other reserve were as follows:

In million of euros	2024	2023
Balance as at 1 January	4,467.1	4,116.4
Appropriation of result for previous financial year	216.3	354.9
Movement in legal reserve for participating interests	-16.1	-12.7
Sum of actuarial gains and losses on employee benefits,	3.9	-7.9
of which corporate income tax	-1.2	2.4
Realised share of unrealised remeasurement GTS	40.3	43.5
Remeasurement reserve retained interest of EemsEnergyTerminal	-	-29.5
Realised share of unrealised remeasurement EemsEnergyTerminal	8.1	-
Balance as at 31 December	**4,718.5**	**4,467.1**

For more information on the movements see notes 8 ‘Investments in joint ventures’, 22 ‘Employee benefits’, 46 ‘Remeasurement reserve’, 47 ‘Legal reserve for participating interests’ and 49 ‘Unappropriated result’.

Our group company GTS is the network operator of the national gas grid in the Netherlands, as defined in the Dutch Gas Act. The Dutch Minister of Economic Affairs has set rules with regard to proper financial management by network operators (Besluit Financieel Beheer Netbeheerders [‘BFBN]). These rules include a minimum for equity, which can lead to restrictions with regard to the level of distributable reserves. At the end of 2024, GTS met the ratios from these rules used to monitor minimum equity. However, on the balance sheet date GTS did not meet ratio A, which monitors the ratio between the operating result before interest and tax and GTS’ gross interest expenses. This can be entirely attributed to GTS’ one-off low operating result in 2024, as explained in note 1 ‘Significant matters and events’. Not meeting ratio A was part of the reason why GTS did not pay us any dividend for 2024, in accordance with the provisions of the BFBN.

49. Unappropriated result

Movements in the unappropriated result were as follows:

In millions of euros	2024	2023
Balance as at 1 January	482.3	554.9
Dividend paid	-266.0	-200.0
Allocated to other reserves	-216.3	-354.9
Result for the year	67.8	482.3
Balance as at 31 December	**67.8**	**482.3**

Appropriation of result for the 2023 financial year

The 2023 financial statements were adopted by the General Meeting of Shareholders on 26 March 2024. The General Meeting has appropriated the result in accordance with the Executive Board’s proposal.

The result for 2023 amounted to a profit of € 482.3 million, of which € 266.0 million was distributed as dividend in 2024; the remaining € 216.3 million was added to the other reserves.

Result appropriation proposal for the 2024 financial year

The Executive Board proposes that the profit for the 2024 financial year be added to ‘other reserves’ in full. We have agreed with our shareholder that we will apply all of our profits for financial years 2024 to 2026 inclusive to our investments in the energy transition.

This proposal for appropriation of the result has not been recognised in the balance sheet as at 31 December 2024 or in the notes.

50. Provisions

Provisions can be broken down as follows:

In millions of euros	31 Dec. 2024	31 Dec. 2023
Provision for deferred tax liabilities	46.1	62.3
Provision for long-service awards	10.1	8.9
Provision for post-employment fringe benefits for non-active and retired employees	0.2	0.2
Provision for restructuring	-	0.2
Total provisions	**56.4**	**71.6**

For more information on the provisions see notes 11 'Deferred tax assets', 22 Employee benefits' and 23 Other provisions' of the consolidated financial statements.

Movements in the provision for deferred tax liabilities were as follows:

In millions of euros	2024	2023
Balance as at 1 January	62.3	77.4
Recognition of temporary differences in profit and loss	-16.2	-11.7
Recognition of temporary differences in equity	-	-3.4
Balance as at 31 December	**46.1**	**62.3**

51. Trade and other payables

Trade and other payables can be broken down as follows:

In millions of euros	31 Dec. 2024	31 Dec. 2023
Trade payables	79.0	104.4
Other taxes and social security contributions	12.7	11.2
Other liabilities and accruals	120.5	306.8
Total trade and other payables	**212.2**	**422.4**

Tax liabilities relate to the wage tax payable and social security contributions.

Other liabilities and accruals at year-end 2024 consisted mainly of interest payable, receivable invoices and prepayments on grants. The figure for other liabilities has decreased mainly because the administrative handling (receipt and settlement) of security deposits from GTS customers (€ 195.1 million at year-end 2023), which previously went through N.V. Nederlandse Gasunie is once again, from the start of 2024, being done independently by GTS, meaning these liabilities are no longer included in N.V. Nederlandse Gasunie’s balance sheet.

Due to the current nature of the trade and other payables, the carrying amount approximates the fair value of these liabilities.

52. Liabilities to group companies

Intra-group positions arise from services provided by N.V. Nederlandse Gasunie to group companies and vice versa, from dividend payments within the group and from cash pool transactions carried out by the head of the group on behalf of the group companies as part of normal continuing operations.

No repayment schedule has been agreed for the liabilities to group companies; the liabilities have the characteristics of a current account facility.

In certain cases, we pay arm’s length interest on the balance of the intra-group liabilities, based on a floating interest rate plus a margin appropriate to both N.V. Nederlandse Gasunie’s risk profile and that of the group company in question.

53. Net revenue

We procure goods and services externally for our group companies and/or other participating interests. In addition, we are the legal employer of staff working for N.V. Nederlandse Gasunie. Our net revenue consists almost entirely of the sums we charge to our group companies and/or other participating interests for the activities of our personnel and/or the supply of externally procured goods and services to our group companies and/or other participating interests. We act as principal with regard to our group companies and/or other participating interests.

54. Other revenue

The other revenue was as follows:

In millions of euros	2024	2023
Operating grants	23.5	1.3
Result acquisition GUFU BBL	-	15.2
Total other revenues	**23.5**	**16.5**

The operating grants mainly concern grants towards the initial costs incurred for construction of a hydrogen transmission network in the Netherlands. For more information on the acquisition of GUFU BBL B.V. in 2023 see note 2 'Business combinations and disposals of group companies' to the consolidated financial statements.

55. Costs of subcontracted work and other external costs

The costs of subcontracted work and other external costs comprise goods and services which we procure for providing services to our group companies and/or other participating interests, including GTS as the national gas TSO in the Netherlands. A significant part of these costs relates to the procurement of nitrogen production capacity and the electricity needed for gas transmission and storage in the Netherlands.

56. Personnel expenses

Personnel expenses were as follows:

In millions of euros	**2024**	2023
Salary expenses	215.1	183.3
Social security expenses	25.9	20.6
Pension expenses	47.4	40.3
Total personnel expenses	**288.4**	**244.2**

The average number of employees expressed in FTEs totalled 1,945 in 2024 (2023: average of 1,676 FTEs), with 8 of these (2023: 6) stationed outside the Netherlands.

For the details on the remuneration of the members of the Executive Board and Supervisory Board see note 32 ‘Personnel expenses’ to the consolidated financial statements.

57. Impairment of current assets

Impairment of current assets was as follows:

In millions of euros	2024	2023
Addition to the provision for obsolete stocks	3.8	2.9
Release of provision for obsolete stocks	-0.3	-2.6
Total impairment of current assets	**3.5**	**0.3**

There has been no impairment of other current assets.

58. Other costs

Other costs can be broken down as follows:

In millions of euros	2024	2023
Other costs	70.6	65.4
Total other costs	**70.6**	**65.4**

Other costs mainly comprise goods and services which N.V. Nederlandse Gasunie procures for providing services to its group companies and/or other participating interests. Other costs consist mainly of insurance costs and other material and personnel expenses.

59. Financial income and expenses

Financial income and expenses can be broken down as follows:

In millions of euros		2024		2023
Interest income and similar income	95.2		81.2	
Fair value movement for instruments measured at fair value	3.7		3.2	
Total financial income		98.9		84.4
Interest expenses and similar expenses	-91.8		-72.4	
Other financial expenses	-5.9		-12.2	
Fair value movement for instruments measured at fair value	-		-4.1	
Total financial expenses		-97.7		-88.7
Total financial income and expenses		**1.2**		**-4.3**

Interest income and similar income mainly covers the interest we charge on loans to group companies and other participating interests and interest on cash pool receivables. In 2024, this interest income amounted to € 80.0 million (2023: € 70.8 million). The remaining part of the interest income mainly relates to call funds and deposits. Note 43 ‘Financial fixed assets’ provides more detailed information on the loans provided to group companies and other participating interests.

The interest expenses and similar expenses mainly concerned the interest on external non-current loans and the interest on our cash pool liabilities paid to a number of our group companies. We pay arm’s length interest on the balance of the cash pool liabilities, based on a floating market interest rate plus a margin appropriate to both N.V. Nederlandse Gasunie’s risk profile and that of the relevant group company.

60. Income taxes

N.V. Nederlandse Gasunie and our wholly-owned Dutch group companies constitute a fiscal unity for Dutch corporate income tax purposes. No corporate income tax is allocated to these group companies, with the exception of group companies Gasunie Transport Services B.V., Gasunie Assets B.V. and Maasvlakte Storage B.V.

The tax expense was as follows:

In millions of euros	**2024**	2023
Corporate income tax for the financial year	6.6	-3.0
Corporate income tax for the previous financial years	2.4	-
Movement in deferred taxation	-16.2	-11.7
Total tax expense	**-7.1**	**-14.7**

61. Other items and notes

For information on other items in the company statement of financial position and statement of profit and loss, as well as other information in general, see the notes to the consolidated financial statements.

62. List of group companies and participating interests

The list of group companies and other participating interests is as follows:

Company	Registered office		Interests as at
		31 Dec. 2024	31 Dec. 2023
Subsidiaries			
EnergyStock B.V.	Groningen	100%	100%
Gastransport Noord-West Europa Holding B.V.	Groningen	100%	100%
Gastransport Noord-West Europa B.V.	Groningen	100%	100%
Gastransport Noord-West Europa Services 1 B.V.	Groningen	100%	100%
Gastransport Noord-West Europa Services 2 B.V.	Groningen	100%	100%
Gastransport Noord-West Europa Services 3 B.V.	Groningen	100%	100%
Gastransport Noord-West Europa Services 4 B.V.	Groningen	100%	100%
Gasunie Assets B.V.	Groningen	100%	100%
Gasunie BBL B.V.	Groningen	100%	100%
Gasunie Certification & Data Holding B.V.	Groningen	100%	100%
Gasunie CC(U)S Holding B.V.	Groningen	100%	100%
Gasunie Energy Information Services B.V	Groningen	100%	100%
Gasunie LNG Holding B.V.	Groningen	100%	100%
Gasunie New Energy B.V.	Groningen	100%	100%
Gasunie Rotterdam CC(U)S B.V.	Groningen	100%	100%
Gasunie Transport Services B.V.	Groningen	100%	100%
Gasunie Warmte Holding B.V.	Groningen	100%	100%
Gasunie Waterstof Holding B.V.	Groningen	100%	100%
Gridwise Engineering & Services B.V.	Groningen	100%	100%
GroRoCo Land LP B.V.	Groningen	100%	100%
GroRoCo LP B.V.	Groningen	100%	100%
GroRoCo Zee LP B.V.	Groningen	100%	100%
GUFU BBL B.V.	Groningen	75.0%	75.0%
Hynetwork Services B.V.	Groningen	100%	100%
HyStock B.V.	Groningen	100%	100%
Maasvlakte Storage B.V.	Groningen	100%	100%
WarmtelinQ Transport Services B.V.	Groningen	100%	100%
Gasunie Deutschland GmbH & Co. KG	Hanover, Germany	100%	100%
Gasunie Deutschland Transport Services Holding GmbH	Hanover, Germany	100%	100%
Gasunie Deutschland Transport Services GmbH	Hanover, Germany	100%	100%
Gasunie Deutschland Verwaltungs GmbH	Hanover, Germany	100%	100%
Gasunie Energy Development GmbH	Hanover, Germany	100%	100%
Gasunie Energy Solutions I GmbH [1]	Hanover, Germany	100%	-
Gasunie Energy Solutions II GmbH [2]	Hanover, Germany	100%	-
Gasunie Infrastruktur AG	Zug, Switzerland	100%	100%
Joint operations			
BBL Company V.O.F.	Groningen	75.0%	75.0%
Joint ventures			
Biogas Netwerk Twente B.V. [3]	Almelo	-	50.0%
DEUDAN - Deutsch/Dänische Erdgastransport GmbH	Handewitt, Germany	75.0%	75.0%
DEUDAN - Deutsch/Dänische Erdgastransport GmbH & Co. KG	Handewitt, Germany	33.4%	33.4%
EemsEnergy Terminal B.V.	Groningen	50.0%	50.0%
EemsGas Asset Company B.V.	Amsterdam	50.0%	50.0%
Gate terminal C.V.	Rotterdam	50.0%	50.0%
Gate terminal Management B.V.	Rotterdam	50.0%	50.0%
German LNG Terminal GmbH	Hamburg, Germany	40.0%	40.0%
National Energy Information Services B.V.	Groningen	50.0%	50.0%
NETRA GmbH Norddeutsche Erdgas Transversale	Emstek/Schneiderkrug, Germany	50.0%	50.0%
NETRA GmbH Norddeutsche Erdgas Transversale & Co. KG	Emstek/Schneiderkrug, Germany	44.1%	44.1%
Porthos CO2 Transport and Storage C.V.	Rotterdam	33.3%	33.3%

Company	Registered office		Interests as at
		31 Dec. 2024	31 Dec. 2023
Porthos CO2 Transport and Storage GP B.V.	Rotterdam	33.3%	33.3%
Porthos Offshore Transport and Storage C.V.	Rotterdam	50.0%	50.0%
Porthos Offshore Transport and Storage GP B.V.	Rotterdam	50.0%	50.0%
Porthos Onshore Transport C.V.	Rotterdam	50.0%	50.0%
Porthos Onshore Transport GP B.V.	Rotterdam	50.0%	50.0%
Porthos System Operator B.V.	Rotterdam	50.0%	50.0%
VertiCer B.V.	Arnhem	50.0%	50.0%
Associates			
Beheerder Afsprakenstelsel B.V.	Amersfoort	25.0%	25.0%
Demonstratie Faciliteit Super Kritische Water Vergassing (SKW) Alkmaar B.V.[4]	Alkmaar	34.8%	35.0%
Trading Hub Europe GmbH	Berlin, Germany	9.1%	9.1%
Other participating interests			
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%	4.7%

[1] Established on 5 February 2024.
[2] Established on 8 February 2024.
[3] Liquidated on 9 January 2024.
[4] Classification changed from joint venture to associate in the course of 2024.

18 Signature

The Executive Board,

Ms W.R. Terpstra*, Chair
Mr A.J. Boekelman*
Mr J.A.F. Coenen
Mr B.J. Hoevers

Supervisory Board,

Mr D.M. Samsom, Chair
Mr T.H.J.J. van der Hagen, Vice-Chair
Ms S.F.L. Baudic
Mr G.A.J. Dubbeld
Mr J. Meier
Ms A.L.M. Mutsaers
Mr A.S. Visser
Ms C. Wielinga

Groningen, 28 March 2025

*Director under the articles of association

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Other information

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Independent auditor’s report

The independent auditor’s report with respect to the consolidated and company financial statements 2024 is included in the annual report in Dutch. Refer to Controleverklaring van de onafhankelijke accountant.

Limited assurance report of the independent auditor on the Sustainability Statement

The limited assurance report of the independent auditor on the Sustainability Statement is included in the annual report in Dutch. Refer to Assurance-rapport van de onafhankelijke accountant met beperkte mate van zekerheid over het duurzaamheidsverslag.

Provisions of the articles of association governing profit appropriation

In line with Article 39, paragraph 2 of the articles of association, the profit in the financial year is at the free disposal of the General Meeting.

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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Additional information

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About this report

Reporting policy

The financial, operational and social information included in this annual report has been prepared on the basis of the:

- International Financial Reporting Standards (IFRS), as adopted by the European Union
- Dutch Corporate Governance Code 2022
- EU Taxonomy Regulation and delegated acts
- EU Corporate Sustainability Reporting Directive (CSRD) 2023
- Relevant provisions of the Dutch Civil Code

Structure of the report

The following sections of this annual report comprise the management report: sections 1 to 11; section 4, with the exception of the Composition of the Supervisory Board, the Report from the Supervisory Board and the Remuneration Report; and Additional Information, with the exception of the Report of the Works Council.

The management report includes the Sustainability Statement made up of chapters 5. General; 6. Energy transition; 7. Emissions; 8. Circularity; 9. Security of supply; 10. Safety; and 11. Employee wellbeing. It additionally includes the Appendix to the Sustainability Statement and the information included by reference (see the Reference Table). Our Sustainability Statement has been audited with limited assurance by our external auditor.

Appendix to the Sustainability Statement

Energy transition

Contribution to the National Transition Pathway

The Netherlands wants to have net-zero carbon emissions by 2050. A major contribution to this will come from the users of Gasunie's networks. They will do this by making use of the new energy networks Gasunie will be installing this decade for the transport of green hydrogen, heat and captured CO_2, and thanks to the ever-increasing amount of biomethane we are transporting through our existing energy grids. In 2024, we calculated the extent of Gasunie's influence over the coming years on the Dutch 'transition pathway', i.e. on the way to full decarbonisation. This is our fourth time calculating this.

Under Our forecasts in the Energy transition section of this report, we show the impact of the investments we intend to make up to and including 2030 on greenhouse gas emissions in the Netherlands. We show what our influence on the transition pathway is and the average emissions reduction rate that the Netherlands must maintain to become net-zero by 2050. Our calculations show that, if we are able to complete all investments planned up to and including 2030 on time and unchanged, the Netherlands can become net-zero sooner than 2050.

The more Gasunie's sustainability projects are completed on time, the greater the volume of green molecules and captured CO_2 we can transport for our customers. This increased sustainability will likely be accompanied by a decrease in the amount of fossil energy we transport. In the visuals presented in the section referred to above we show the net emissions (the carbon footprint) of all the energy we transport to and from parties in the Netherlands on behalf of third parties. Reducing these emissions is made possible in part by importers, connected parties and project partners of Gasunie.

We only take into account the gases transmitted through the Gasunie network; we have not taken into account the contribution made by biomethane in the networks of the regional network operators, for example. Nor do we include any negative emissions from biomethane production. For hydrogen we have only included green hydrogen and imports; to avoid any double counting with CCS projects we have disregarded blue hydrogen.

To determine the contribution that will be made through our investments in biomethane and hydrogen, we assume that these will replace natural gas. This assumption results in a somewhat conservative estimate given that, if biomethane and hydrogen were to replace oil and/or coal, for example, the emission reduction contribution would be greater still. For CCS projects, the expected transport volumes of captured CO_2 from the Netherlands have been used; we have not included any storage of CO_2 from neighbouring countries in our calculations. Upstream emissions in the value chain are not included.

The emission reduction is determined relative to the situation in base year 2023. We use the Climate and Energy Outlook (C&EO) report published by the Netherlands Environmental Assessment Agency (PBL) as a reference for all external developments (outside Gasunie's sustainability projects). For the years up to 2025, we use the scenario based on established and proposed policy; for 2030, we also include policy on the agenda. Figures for the intervening years have been interpolated. We use a natural gas emission factor of 56.2 kg/GJ.

The emissions shown are net emissions. With net-zero emissions there may still be natural gas consumption, because CO_2 emissions from fossil fuels are being captured (through CCS), for example. The cut in emissions due to lower gas demand comes from the 2024 edition of the C&EO report, which takes into account the decreasing use of natural gas and the increasing use of biomethane.

In the figures, we only take into account the emission savings in the Netherlands. Gasunie's energy transition investments can also contribute to emission savings abroad, for example through the export of hydrogen (good for emission savings of 2.8 Mt by 2030), or the transport of foreign CO_2 for storage in the Netherlands (cutting 3.5 Mt in emissions by 2030).

Because Gasunie is also active in Germany, in the table we have also included the emission reduction effect of our proposed investments for the German hydrogen network (Hyperlink). We do not include this effect when calculating our impact on the national transition pathway for the Netherlands, however. We have not calculated or visualised Gasunie's impact on Germany's national transition pathway, because the impact we can make in Germany is much smaller than in the Netherlands, where we are the sole natural gas TSO.

In this report we only consider the impacts of our investments between 2020 and 2030. A new series of Gasunie investments for the period from 2030 to 2040 could lead to a steeper decline along the Dutch transition pathway.

Report 2024	2022	2023	2024	2025	2026	2027	2028	2029	2030
Hdrogen	0.0	0.0	0.0	0.0	0.1	1.2	1.2	1.2	2.3
CCS	0.0	0.0	0.0	0.0	1.3	2.5	2.5	8.5	13.0
Biomethane	0.1	0.1	0.1	0.3	0.4	0.6	0.7	0.9	1.0
Heat	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1
Total	**0.1**	**0.1**	**0.1**	**0.3**	**1.8**	**4.3**	**4.5**	**10.7**	**16.4**

Our new forecasts regarding facilitating emission savings (2024 Annual Report)

Report 2023	2022	2023	2024	2025	2026	2027	2028	2029	2030
Hydrogen	0.0	0.0	0.0	1.3	2.7	3.3	4.0	5.6	8.7
CCS	0.0	0.0	0.0	0.0	1.3	2.5	6.3	10.0	15.0
Biomethane	0.1	0.1	0.2	0.2	0.6	0.9	1.2	1.5	1.8
Heat	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1
Total	**0.1**	**0.1**	**0.2**	**1.5**	**4.7**	**6.8**	**11.5**	**17.2**	**25.6**

Our previous forecasts regarding facilitating emission savings (2023 Annual Report)

Report 2024	2022	2023	2024	2025	2026	2027	2028	2029	2030
Hydrogen	0.0	0.0	0.0	0.0	0.0	0.1	1.2	2.4	4.4

Our new forecasts regarding facilitating emission savings in Germany (2024 Annual Report)

Report 2023	2022	2023	2024	2025	2026	2027	2028	2029	2030
Hydrogen	0.0	0.0	0.0	0.0	0.0	1.7	2.2	2.6	4.5

Our previous forecasts regarding facilitating emission savings in Germany (2023 Annual Report)

Taxonomy

Basis for preparation

The Taxonomy tables shown above have been drawn up in accordance with the disclosure obligations as specified in Article 8 of the Commission Delegated Regulation supplementing Regulation (EU) 2020/852. These disclosure obligations are further explained in Annexes I and II of said delegated regulation. The basis for the figures in the tables shown above are the consolidated financial statements of N.V. Nederlandse Gasunie.

CAPEX KPI

We calculated the share of Taxonomy-eligible economic activities in our CAPEX by dividing the CAPEX of Taxonomy-eligible economic activities (numerator) by the total CAPEX (denominator). The numerator and denominator include our investments in tangible fixed assets and intangible fixed assets. In addition, we have described our investments in joint ventures through which Taxonomy-eligible activities are realised. The items mentioned above are further explained in Note 5 'Tangible fixed assets', Note 6 'Intangible fixed assets' and Note 8 'Investments in joint ventures' to the consolidated financial statements.

OPEX KPI

We calculated the share of Taxonomy-eligible economic activities in our OPEX by dividing the OPEX of Taxonomy-eligible activities (numerator) by the total OPEX (denominator). According to delegated regulation (EU) 2021/2178, which supplements the EU Taxonomy Regulation, the OPEX denominator covers not only direct non-capitalised costs relating to research and development, measures for the renovation of buildings, short-term leases, maintenance and repairs, but also all other direct expenditures relating to the day-to-day maintenance of tangible fixed assets as needed for the ongoing and effective functioning of these assets. Based on this definition and in line with our activities, i.e. operating, maintaining, and developing infrastructure for large-scale transmission, storage and import of energy and gases, we have included all personnel expenses and the other costs in the OPEX denominator. We have adjusted personnel expenses and other costs for the cost of capital invested (as specified in the consolidated statement of profit and loss) and the overhead costs.

The other costs also include the cost of network operations, which mainly concerned the procurement of nitrogen production capacity and electricity for the production of nitrogen and the cost of electricity and gas for gas transmission and gas storage operations. These costs are inextricably linked to the uninterrupted and effective operation of our assets.

Given that we made the definition of the OPEX denominator more precise in 2024, we also adjusted the related comparative figures in the OPEX taxonomy accordingly.

Revenue KPI

We calculated the share of Taxonomy-eligible economic activities in our total revenue by dividing the revenue from Taxonomy-eligible activities (numerator) by the total net revenue (denominator) as specified in the consolidated statement of profit and loss for 2024. The accounting policies used with regard to net revenue are explained in more detail in the consolidated financial statements.

Economic activities	Code	Capex 2024	Proportion of capex	Substantial contribution criteria: Climate change mitigation	Climate change adaption	Water	Circular economy	Pollution	Biodiversity	DNSH criteria ('do no significant harm'): Climate change mitigation	Climate change adaption	Water	Circular economy	Pollution	Biodiversity	Minimum safeguards	Proportion of capex 2023*	Categoy enabling activity	Category transitional activity
		mEUR	%	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A.Taxonomy-eligible activities																			
A.1. Environmental sustainable activities (Taxonomy-aligned)																			
Of which enabling		-	**0%**	**0%**													**0%**	E	
Of which transitional		-	**0%**	**0%**													**0%**		T
A. 2. Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Storage of hydrogen	4.12	12	2%	Y	N	N	N	N	N								1%		
Transmission and distribution networks for renewable and low-carbon gases	4.14	172	29%	Y	N	N	N	N	N								7%		
District heating/cooling distribution	4.15	86	14%	Y	N	N	N	N	N								12%		
Capex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**270**	**45%**	**100%**	**0%**	**0%**	**0%**	**0%**	**0%**								**20%**		
A. Capex of Taxonomy- eligible activities (A.1+A.2)		**270**	**45%**	**100%**	**0%**	**0%**	**0%**	**0%**	**0%**								**20%**		
B. TAXONMY-NON-ELIGIBLE ACTIVITIES (N/EL)																			
Capex of Taxonomy-non-eligible activities (B)		**332**	**55%**																
Total capex (A + B)		**603**	**100%**																

* Comparative figures (2023) have been adjusted. More information about this is included in the Taxonomy section of the Energy Transition chapter.

EU Taxonomy – CAPEX

Economic activities	Code	Opex 2024	Proportion of opex	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Minimum safeguards	Proportion of opex 2023*	Categoy enabling activity	Category transitional activity
		mEUR	%	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A.Taxonomy-eligible activities																			
A.1. Environmental sustainable activities (Taxonomy-aligned)																			
Of which enabling		-	**0%**	**0%**													**0%**	E	
Of which transitional		-	**0%**	**0%**													**0%**		T
A. 2. Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Storage of hydrogen	4.12	2	0%	Y	N	N	N	N	N								0%		
Transmission and distribution networks for renewable and low-carbon gases	4.14	10	1%	Y	N	N	N	N	N								2%		
District heating/cooling distribution	4.15	6	1%	Y	N	N	N	N	N								1%		
Transport of CO2	5.11	17	2%	Y	N	N	N	N	N								2%		
Close to market research, development and innovation	9.1	-	0%	Y	N	N	N	N	N								1%		
Opex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**36**	**5%**	**100%**	**0%**	**0%**	**0%**	**0%**	**0%**								**7%**		
A. Opex of Taxonomy- eligible activities (A.1+A.2)		**36**	**5%**	**100%**	**0%**	**0%**	**0%**	**0%**	**0%**								**7%**		
B. TAXONMY-NON-ELIGIBLE ACTIVITIES (N/EL)																			
Opex of Taxonomy-non-eligible activities (B)		**706**	**95%**																
Total opex (A + B)		**742**	**100%**																

* Comparative figures (2023) have been adjusted. More information about this is included in the Taxonomy section of the Energy Transition chapter.

EU Taxonomy – OPEX

Economic activities	Code	Turnover 2024	Proportion of turnover	Substantial contribution criteria: Climate change mitigation	Climate change adaption	Water	Circular economy	Pollution	Biodiversity	DNSH criteria ('do no significant harm'): Climate change mitigation	Climate change adaption	Water	Circular economy	Pollution	Biodiversity	Minimum safeguards	Proportion of turnover 2023*	Categoy enabling activity	Category transitional activity
		mEUR	%	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A.Taxonomy-eligible activities																			
A.1. Environmental sustainable activities (Taxonomy-aligned)																			
Of which enabling		-	**0%**	**100%**													**0%**	E	
Of which transitional		-	**0%**	**0%**													**0%**		T
A. 2. Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Transmission and distribution networks for renewable and low-carbon gases	4.14	3	0%	Y	N	N	N	N	N								0%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**3**	**0%**	**100%**	**0%**	**0%**	**0%**	**0%**	**0%**								**0%**		
A. Turnover of Taxonomy- eligible activities (A.1+A.2)		**3**	**0%**	**100%**	**0%**	**0%**	**0%**	**0%**	**0%**								**0%**		
B. TAXONMY-NON-ELIGIBLE ACTIVITIES (N/EL)																			
Turnover of Taxonomy-non-eligible activities (B)		**1.291**	**100%**																
Total turnover (A + B)		**1.294**	**100%**																

* Comparative figures (2023) have been adjusted. More information about this is included in the Taxonomy section of the Energy Transition chapter.

EU Taxonomy – Revenue

Activities related to nuclear energy and fossil gas

Nuclear energy		
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Emissions

Our total greenhouse gas emissions

The emission tables prescribed in the ESRS are shown below.

in kilotonnes of CO_2e	**2024**	2023	2020 (base year)	% change compared to base year
Scope 1 emissions				
Gas consumption in plants	229.0	229.3		
Methane	106.1	122.1		
Lease cars and service vehicles	2.5	2.3		
Gas consumption in buildings	2.7	2.1		
Refrigerants	0.2	0.7		
Emergency generators	0.1	0.0		
Total scope 1 emissions	**340.5**	**356.6**	**329.4**	**3%**
Percentage of scope 1 emissions from regulated emissions trading systems (%)	73%	76%		
Scope 2 emissions				
Electricity usage in plants	223.9	205.7		
Heat usage in installations	0.7	133.6		
Electricity usage in buildings	1.7	1.7		
Electricity usage lease cars	0.6	0.3		
Total scope 2 emissions (location-based) *	**226.9**	**341.4**	**288.6**	**-21%**
Decarbonisation via Gos				
Share of green power used in installations	223.9	205.7		
Share of green power used in buildings	1.7	1.7		
Share of green power used in leased cars	0.6	0.3		
Total decarbonisation via GOs	**226.2**	**207.7**	**288.6**	**-22%**

in kilotonnes of CO_2e	2024	2023	2020 (base year)	% change compared to base year
Total scope 2 emissions (market-based)	**0.7**	**133.6**	**-**	**-**
Total scope 1 + 2 emissions (location-based)	**567.4**	**697.9**	**618.0**	**-8%**
Total scope 1 + 2 emissions (market-based)	**341.2**	**490.2**	**329.4**	**4%**

** The comparative figures for 2023 and 2020 (base year) have been adjusted downwards due to error correction related to the conversion factors used, with 69.5 and 108.0 kilotons of CO_2e, respectively.*

In addition to our use of natural gas, we also used biomethane (40,873 MWh). This has not been deducted from our Scope 1 emissions as specified above.

The table below shows our location-based Scope 1 and Scope 2 emissions broken down by group company, as listed in Note 62 ‘List of group companies and participating interests’, and joint operations and joint ventures over which we have operational control.

in kilotonnes of CO_2e	Scope 1	Scope 2
Group companies	291	185
Joint operations en joint ventures over which we have operational control	49.5	41.9
Total emissions	**340.5**	**226.9**

in kilotonnes of CO_2e	2024	2023 (base year)	% change compared to base year
Scope 3 emissions			
(2) Capital goods	125.6	195.9	
(1) Purchased goods and services	96.3	138.5	
(3) Fuel-related and energy-related activities (not included in scope 1 or scope 2)	50.9	49.8	
(15) Investments	4.1	2.9	
(5) Waste generated in operations	3.5	4.7	
(7) Employee commuting	1.7	1.5	
(6) Business travel	1.4	1.2	
(4) Upstream transportation and distribution	0.9	1.2	
(12) End-of-life treatment of sold products	0.7	0.6	
Total indirect scope 3 emissions	**284.9**	**396.3**	-28%

The table above does not include Scope 3 emissions relating to category 11 ‘Use of sold products’, i.e. emissions from the use of goods and services sold in the reporting year. Gasunie provides a service that consists in transporting and conditioning gas. The gas itself is not Gasunie’s product and emissions generated by the use of that gas are, as per the requirements of the GHG protocol, not reported as Gasunie’s value chain emissions in this category.

Categories C8, C9, C10, C11 and C14 are not included in the table above, either because they do not apply to Gasunie’s business operations or because their size is insignificant.

Calculating Scope 3 emissions

For our Scope 3 emission calculations for 2024, we were able to obtain primary data that covers 30% of our Scope 3 emissions (2023: 41%). Wherever primary data was not available or not available in time, we used secondary data. The decrease in the percentage of primary data is the result of the fact that in 2024 we procured fewer (capital) goods and services (categories 1 and 2) for which primary data was available. The methodology we applied in 2024 has not changed compared to 2023. The aim in the long term is to improve data quality and reduce data uncertainty, so as to ultimately be able to track our performance as effectively as possible.

When mapping our Scope 3 emissions we applied three different methods:

- **Spend method**: Emissions are determined based on the spend in the relevant categories.
  - **Source data:** Spend as recorded in our procurement system
  - **Emission factors database:** DEFRA (2011)
  - **Assumptions:** We correct the DEFRA spend factors for annual inflation based on data supplied by Statistics Netherlands (CBS)
- **Volume basis**: Emissions are determined based on the actual ‘volume’ of the product or service (for example: kilogrammes, distance travelled, amount of energy used).
  - **Source data:** Invoices from suppliers
  - **Emission factors database:** CO_2emissiefactoren.nl (2024)
  - **Assumptions:** Not applicable
- **Supplier specific:** Emissions are calculated directly by our suppliers and by companies or activities in which we participate.
  - **Source data:** Annual reports and sustainability statements published by suppliers
  - **Emission factors database:** Not applicable
  - **Assumptions:** Emission data is multiplied by the ratio of our spend to the total revenue of the contractor/supplier concerned.

		Calculation method		
Scope 3 category	Description of emission source	Supplier specific	Volume basis	Spend method
Category 1: Capital goods Categorie 2: Ipurchased goods and services	Emissions from the production of purchased steel materials (related to the production of steel pipes, valves, flanges, and so on)		x	x
	Emissions from purchased construction services (occurring on our construction sites)	x		x
	Emissions from production of purchased nitrogen		x	
	Other purchased products/services			x
Category 3: Fuel and energy-related activities	All emissions from production and transportation of purchased fuel and energy		x	

Category 1: Capital goods

This category includes all upstream (cradle-to-gate) emissions from the extraction, production, and transport of capital goods (pipelines, equipment, IT hardware, buildings, facilities, and vehicles) procured by Gasunie. Emissions for capital goods relate to all capital expenditures and can, therefore, not be related to operating expenses that occur on an annual basis. Emissions associated with capital goods are attributed to the year when the expenditures occurred to guarantee consistency with financial reporting.

Category 2: Purchased goods and services

For Gasunie, this category is the second most prominent one of the Scope 3 categories. Until now, we had only recorded emissions associated with the purchase of nitrogen in this category. Where possible, we make arrangements with suppliers for them to decarbonise their energy usage, including through the purchase of GOs, which pushes down emissions for the value chain as a whole. Other goods and services (pipeline materials, engineering and maintenance services, odorant, inspections using helicopters) are also significant contributors to emissions across the value chain. For the most dominant of these goods and services, i.e. pipelines, valves, IT, engineering services, and contracting, we are in talks or will commence talks with suppliers on emission reduction.

Category 3: Fuel and energy-related activities

This category includes emissions related to the extraction, production, and transport of fuels and electricity purchased and consumed in the reporting year and that are not included in Scope 1 or Scope 2. All upstream emissions and transport and distribution losses of purchased fuel and electricity (wheel-to-tank) are reported in this category. This category also covers emissions caused by losses during the transmission and distribution of electricity and upstream emissions from methane leaks (as part of Scope 1).

Energy consumption and mix

The table below shows our energy consumption and mix. Virtually all of Gasunie's activities have a major impact on the climate.

Energy consumption and mix in MWh	2024	2023
Consumption of energy from fossil sources		
Consumption of fuel from coal and coal products	-	-
Consumption of fuel from crude oil and petroleum products	8,975	7,357
Consumption of fuel from natural gas*	1,295,517	1,303,726
Consumption of fuel from other fossil sources	-	-
Consumption of purchased or obtained electricity, heat, steam, and cooling from renewable sources	25,701	485,200
Total consumption of energy from fossil sources	**1,330,194**	**1,796,282**
Share of consumption of energy from fossil sources (%)	**61%**	**72%**
Consumption from nuclear sources	**-**	**-**
Share of consumption from nuclear sources in total energy consumption (%)	**-**	**-**
Consumption of energy from renewable sources		
Consumption of fuel from renewable sources, including biomass	65	118
Consumption of purchased or obtained electricity, heat, steam, and cooling from renewable sources	833,794	713,981
Consumption of self-generated energy	4,070	1,609
Total consumption of energy from renewable sources	**837,930**	**715,708**
Share of consumption of energy from renewable sources (%)	**39%**	**28%**
Total energy consumption	**2,168,124**	**2,511,990**

** Fuel consumption from natural gas includes 25.1616 Mwh related to blow-off gas, which we consider energy consumption.*

Gas consumption

Our overall gas consumption in 2024 was about the same as that in 2023. Our gas consumption in the Netherlands increased by 19% compared to 2023 (from 389 million to 461 million kWh). This increase can mainly be attributed to the use of boilers at EemsEnergyTerminal (up from 167 million to 270 million kWh). LNG is regasified using heat generated by these boilers in addition to heat from water from the port.

Approximately 60% of the company's own natural gas consumption in the Netherlands can be attributed to the use of the boilers at EemsEnergyTerminal. The amount of natural gas required for compression decreased by 44% in 2024 (from 68 million to 38 million kWh).

In Germany, natural gas consumption dropped by 8% in 2024 to 808 million kWh. This decrease is largely due to changes in gas flows and can only be partly influenced by GUD.

In 2024 we decarbonised 4.2 million m^3 of the gas we consumed in the Netherlands through Guarantees of Origin (2023: over 1.9 million m^3).* In Germany, it was not possible to procure biomethane at acceptable prices and terms in 2024.

* Biomethane is not covered by the system of Guarantees of Origin because there is no internationally recognised certification of biomethane. For now, the Greenhouse Gas Protocol does not yet allow the use of biomethane certificates for the reduction of Scope 1 and 3 emissions.

Heat consumption

At EemsEnergyTerminal liquefied natural gas is regasified using heat. Where this regasification was originally done with heat supplied by third parties, in 2024 this was no longer necessary thanks to the boilers installed on our premises. We do still use a relatively small amount of heat from third parties to heat natural gas at the gas receiving stations in the Netherlands.

Electricity consumption

We saw opposing effects in our electricity consumption in 2024. On the one hand, because less natural gas was transmitted in 2024 compared to 2023, less electrical compression was required as well. Electricity consumption has increased due to the (phased) commissioning of the nitrogen installation in Zuidbroek and the connection of EemsEnergyTerminal to onshore power.

Circularity

Assumptions in calculating the number of kilogrammes of steel and recycled materials used for the steel procured

The procurement department has not been keeping a record of the number of kilogrammes of steel procured and the percentage of recycled materials (scrap) used in this procured steel. To meet the disclosure requirements in this area for 2024, the procurement department took stock of our steel inventories and carried out calculations, based on which we can disclose a total weight of 21,216 tonnes of steel procured, with 13.2% (in tonnes: 2,801) of this derived from recycled materials (scrap).

The following assumptions were used to calculate the number of kilogrammes of steel (in tonnes) and recycled materials (scrap) used in the steel procured (as a percentage and in tonnes).

Assumptions in calculating the number of kilogrammes of steel

- To determine the total weight in kilogrammes of procured steel, the following products were used: pipes, flanges, valves, pressure equipment and pressure vessels, bends and couplings.
- The assumption for calculating the weight of these products in kilogrammes is that they are made fully of steel.
- For pipes, the following method was used to calculate the weight in kilogrammes of a metre of pipe procured: $Kg/meter = (R^2 - (R - 2 \times WD)^2) \times (\pi/4) \times 1000 \times 7850/1000000000$
  R = outer radius; WD = wall thickness; π = pi (the mathematical constant; approx. 3.14159); 7850 = the density of steel; with 1000 and 1000000000 being conversion factors used to calculate the correct units.
- For flanges, valves, pressure equipment and pressure vessels, bends and couplings, the number of kilogrammes was determined by linking the item number in 2024 for each procured item to a table compiled externally (by architecture and engineering consultancy SWECO) listing the kilogramme per item number.
- For the item numbers of pipes and the other product groups for which it was not possible to calculate the weight (due to the lack of the requisite information), an estimate of the number of kilogrammes of steel was made by extrapolating from the calculated figures.

Assumptions in calculating the number of kilogrammes of recycled materials (scrap) used in the procured steel

- For three key suppliers (Mannesmann Line Pipe, EEW PPE Line and Corinth), the percentage of recycled materials (scrap) used in the procured steel was determined based on the available Environmental Product Declarations.
- Based on this, we determined a weighted average, which we consider representative for all the steel procured.

Safety

In 2024, eight reportable accidents occurred involving Gasunie employees. In 2024, 5.0 million hours of work were clocked at Gasunie, making the number of reportable accidents per 1 million working hours 1.6.

When calculating our Total Reportable Frequency Index (TRFI) figure, we assume 1,680 working hours per FTE per year (employees and non-employees). The number of hours for employees of contractors and subcontractors is calculated by dividing the CAPEX and OPEX of contractors by an average hourly rate.

Employee wellbeing

Workforce

Employees

In 2024, Gasunie once again experienced significant growth in the employee headcount. Over the course of 2024, 398 employees were hired (2023: 379), with 321 of these new hires joining Gasunie Nederland (2023: 329) and 77 joining Gasunie Deutschland (2023: 50). Over the same period, 78 employees left Gasunie (2023: 94) (staff turnover rate: 3%* 2023: 5%), of which 57 in the Netherlands (2023: 75) and 21 in Germany (2023: 19). The number of Gasunie employees grew by 15% (2023: 15%) in 2024. This increase can mainly be attributed to the large number of energy transition projects we are working on. At the end of 2024, Gasunie had 2,510** people on its payroll (2023: 2,190); expressed in FTEs this was 2,389 (2023: 2,088)***. Also see Note 38 'Number of employees' to the financial statements for the average number of employees in 2024. Gasunie does not have any employees with an on-call contract.

* The staff turnover rate is calculated by dividing the number of employees who have left the organisation by the average number of employees in 2024.

** For the associated personnel expenses see section 32 'Personnel expenses' of the Additional notes to the consolidated financial statements.

*** The term 'full-time equivalent (FTE)' is as defined in our collective labour agreement.

Total number of employees as of December 31, 2024	FTE			Head count		
	GU	GU-NL	GU-D	GU	GU-NL	GU-D
Gender						
Female	429	348	81	484	395	89
Male	1,960	1,704	256	2,026	1,767	259
Other	-	-	-	-	-	-
Not reported	-	-	-	-	-	-
Total	**2,389**	**2,052**	**337**	**2,510**	**2,162**	**348**
Employment contract, gender						
Permanent, female	379	300	79	427	341	86
Permanent, male	1,774	1,523	251	1,832	1,580	252
Permanent, other	-	-	-	-	-	-
Permanent, not reported	-	-	-	-	-	-
Temporary, female	49	48	1	57	54	3
Temporary, male	186	181	5	194	187	7
Temporary, other	-	-	-	-	-	-
Temporary, not reported	-	-	-	-	-	-
Total	**2,389**	**2,052**	**337**	**2,510**	**2,162**	**348**

Total number of employees as of December 31, 2024	FTE			Head count		
	GU	GU-NL	GU-D	GU	GU-NL	GU-D
Emploment type, gender						
Full-time, female	213	153	60	213	153	60
Full-time, male	1,623	1,373	250	1,623	1,373	250
Full-time, other	-	-	-	-	-	-
Full-time, not reported	-	-	-	-	-	-
Part-time, female	216	195	21	271	242	29
Part-time, male	337	331	6	403	394	9
Part-time, other	-	-	-	-	-	-
Part-time, not reported	-	-	-	-	-	-
Total	**2,389**	**2,052**	**337**	**2,510**	**2,162**	**348**

Forming and joining trade unions is a fundamental human right of workers. Any employees at Gasunie who wish to join a trade union are free to do so. The trade unions Gasunie collaborates with to agree a mutually supported collective labour agreement are CNV, FNV and De Unie in the Netherlands and IGBCE in Germany. Due to privacy legislation that applies in the Netherlands and in Germany, the percentage of employees represented by a union is not made public.

In the collective labour agreement, the unions and Gasunie make agreements on the employment terms and conditions for all employees who have an employment contract with Gasunie. Gasunie's collective agreements cover 97% of its employees. In the Netherlands, the Gasunie collective labour agreement covers nearly 100% of its employees; only those appointed by the general meeting of shareholders are not covered by the collective agreement. In Germany, this percentage is lower, i.e. 79.9%. For a visual representation see the table below.

	Collective Bargaining Coverage		Social dialogue
Coverage Rate	Employees – EEA*	Employees – Non-EEA**	Workplace representation (EEA only)***
0-19%			
20-39%			
40-59%			
60-79%	Germany		
80-100%	Netherlands		Netherlands and Germany

** EEA - European Economic Area*
*** Not applicable - Gasunie has no operations outside the EEA*
**** Representation through the Works Council*

The collective labour agreement includes provisions on offering employees permanent employment contracts, which contributes to employees' job security. There are clear rules and procedures for dismissal, including regarding severance pay and providing re-employment support. There is a social plan that offers additional protection in the event of reorganisations, such as support and coaching in finding a new job either at the company or elsewhere.

In Germany, this works somewhat differently. There, given that rules and procedures for dismissal, severance pay and re-employment guidance are regulated by law, these are not included in detail in the collective labour agreement. In Germany, the collective agreement covers basic matters like the start and end of employment, working hours and annual leave; these arrangements supplement the legal provisions that apply. There are also agreements at company level that cover other specific matters between employer and employee.

The Dutch collective labour agreement provides for regular wage increases that are linked to the Dutch consumer price index to ensure that employees' purchasing power stays in step with inflation. Employees also received two additional payments of € 500 net, on in April 2024 and one in January 2025. In addition to their regular salary, employees receive a 'flexibilisation budget', which they can use for personal development, to pay for courses or workshops, or to buy additional leave entitlement. These measures are intended to ensure that employees receive a fair, market-competitive salary, which contributes to their financial security, achieving a better work-life balance, personal development, and satisfaction.

Provisions of the collective labour agreement encourage continuous training, education and development, which helps employees keep their skills up to date and increase their employability.

All Gasunie employees receive adequate wages and social protection against loss of income due to sickness, unemployment, employment injury or acquired disability, maternity/parental leave and retirement, either through provisions under Dutch or German law or through arrangements within Gasunie.

All Gasunie employees are also entitled to family leave, in accordance with Dutch or German law and the provisions of the applicable collective agreement. The table below shows the percentage of Gasunie employees who took family leave at Gasunie in the Netherlands and Germany.

Work-life balance over 2024	2024	
	GU-NL	GU-D
Percentage employees who took family-related leave*, female	1%	1%
Percentage employees who took family-related leave*, male	5%	1%
Percentage employees who took family-related leave*, other	0%	0%
Percentage employees who took family-related leave*, not reported	0%	0%

** Includes maternity leave, paternity leave, parental leave and carers leave from work*

Non-employees

Besides our employees, there are also 'non-employees'* working for Gasunie. Engaging temporary (external) staff helps us handle peak workloads, cover employee absences, and bring in specialist expertise as needed. The addition of 60 external employees (37 FTEs) to our workforce is, as is the case for our own employees, related to the large number of energy transition projects we are working on.

Total number non-employees as of 31 December, 2024	FTE			Head count		
	GU	GU-NL	GU-D	GU	GU-NL	GU-D
Gender						
Female	128	128	-	168	168	-
Male	614	613	1	717	716	1
Other	-	-	-	-	-	-
Not reported	-	-	-	-	-	-
Total	**742**	**741**	**1**	**885**	**884**	**1**

* According to the European Commission: 'non-employees in an undertaking's own workforce include both individual contractors supplying labour to the undertaking ("self-employed people") and people provided by undertakings primarily engaged in "employment activities" (NACE Code N78)'.

Key figures included for comparison

For the following key figures included in the Sustainability Statement, the figures included for comparison were also part of our auditor's assurance engagement:

- Our forecasts regarding facilitating emission savings, the figures included in the 'Our previous forecasts regarding facilitating emission savings (2023 Annual Report)' table and the 'Our previous forecasts regarding facilitating emission savings in Germany (2023 Annual Report)' table;
- Our methane emissions, the comparative figures included in the 'Our methane emissions in 2024: on track to meet our reduction target in 2030' chart;
- Our Scope 1 and 2 emissions, the comparative figures included in 'Our emissions in 2024 by scope' and the Scope 1 and 2 comparative figures included in the ESRS-required emission matrices in the Appendix to the Sustainability Statement;
- Transmission interruptions;
- Uncontrolled events;
- Reportable accidents and Total Reportable Frequency Index (TRFI), the comparative figures included in the table listing the number of accidents and the TRFI; and
- Sickness absence, the comparative figures included in the table showing the sickness absence rate.

Reference table

The table below shows our progress with regard to implementing the provisions of the European Sustainability Reporting Standards as published by the European Commission on 31 July 2023.

	Description	Reference	Explanation
ESRS 2 General disclosures			
BP-1	General basis for preparation of sustainability statements	Sustainability statement: General - Basis for prepartion Sustainability statement: General - Consolidation Sustainability statement: General - Gasunie-specific information Sustainability statement: General - Impacts, risks and opportunities relating to the environment and society	
BP-2	Disclosures in relation to specific circumstances	Sustainability statement: General - Time horizons Sustainability statement: General - Judgements, estimates and uncertainties Additional information: Appendix to the Sustainability Statement: Emissions Additional information: Appendix to the Sustainability Statement: Circularity	

	Description	Reference	Explanation
GOV-1	The role of the administrative, management and supervisory bodies	Director's report: Governance - Corporate governance at Gasunie - Our corporate governance structure Director's report: Governance - Composition of the Executive Board Director's report: Governance - Composition of the Supervisory Board Director's report: Governance - Report from the Supervisory Board Director's report: Governance - Diversity of Executive Board and Supervisory Board Director's report: Governance - Governance en management control Director's report: Governance - Sustainability expertise of the Executive Board and Supervisory Board	
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Director's report: Governance - Corporate governance at Gasunie - Our corporate governance structure Director's report: Governance - Governance en management control Director's report: Governance - Risk management - General principles Director's report: Governance - Risk management - Risk Assessments Sustainability statement: General - Policy en Measurable targets Sustainability statement: General - CSRD	
GOV-3	Integration of sustainability-related performance in incentive schemes	Remuneration report: Remuneration policy for the Executive Board - Variable remuneration Remuneration report: Remuneration policy for the Executive Board - Reasoning behind variable remuneration	
GOV-4	Statement on due diligence	Additional information: Appendix to the Sustainability Statement - Due diligence statement	
GOV-5	Risk management and internal controls over sustainability reporting	Sustainability statement: General - Policy en Measurable targets	

	Description	Reference	Explanation
SBM-1	Strategy, business model and value chain	Director's report: We are Gasunie - Our role in the energy value chain Director's report: We are Gasunie - Business model Director's report: We are Gasunie - Drive and vision Director's report: We are Gasunie - Vision for 2040 Director's report: We are Gasunie - Strategy up to 2030 Director's report: We are Gasunie - Impact on sustainability topics	
SBM-2	Interests and views of stakeholders	Sustainability statement: General - Interests and views of stakeholders - Stakeholder Policy Sustainability statement: General - Material topics - Structure of the materiality assessment	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Director's report: We are Gasunie - Investment agenda Sustainability statement: General - Material topics - Results of the materiality assessment Sustainability statement: General - Material topics - Structure of the materiality assessment Sustainability statement: General - Impacts, risks and opportunities relating to the environment and society Sustainability statement: General - Gasunie-specific information Sustainability statement: Energy transition - Financial impact Sustainability statement: Emissions - Impacts, risks and opportunities	Phasing option applied with respect to data item 48e in line with ESRS 1 Appendix C: List of phased-in Disclosure Requirements

	Description	Reference	Explanation
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Sustainability statement: General - Material topics - Structure of the materiality assessment Sustainability statement: General - Impacts, risks and opportunities relating to the environment and society Sustainability statement: Energy transition - Impacts, risks and opportunities Sustainability statement: Emissions - Impacts, risks and opportunities Sustainability statement: Circularity - Impacts, risks and opportunities Sustainability statement: Security of supply - Impacts, risks and opportunities Sustainability statement: Safety - Impacts, risks and opportunities Sustainability statement: Employee wellbeing - Impacts, risks and opportunities	
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Sustainability statement: General - Basis for prepartion Sustainability statement: General - Verification and publication Sustainability statement: General - Material topics - Results of the materiality assessment Sustainability statement: General - Material topics - Structure of the materiality assessment Additional information: Appendix to the Sustainability Statement - Reference table	
MDR-P	Policies adopted to manage material sustainability matters	Sustainability statement: Energy transition - Policy Sustainability statement: Emissions - Policy Sustainability statement: Circularity - Policy Sustainability statement: Security of supply - Policy Sustainability statement: Safety - Policy Sustainability statement: Employee wellbeing - Policy	

	Description	Reference	Explanation
MDR-A	Actions and resources in relation to material sustainability matters	Sustainability statement: Energy transition - Action plans Sustainability statement: Emissions - Action plans Sustainability statement: Circularity - Action plans Sustainability statement: Security of supply - Action plans Sustainability statement: Safety - Action plans Sustainability statement: Employee wellbeing - Action plans Sustainability statement: Energy transition - Resources Sustainability statement: Emissions - Resources Sustainability statement: Circularity - Resources Sustainability statement: Security of supply - Resources Sustainability statement: Safety - Resources Sustainability statement: Employee wellbeing - Resources	
MDR-M	Metrics in relation to material sustainability matters	Sustainability statement: Energy transition - Development of our forecast Sustainability statement: Emissions - Achievement of our goals Sustainability statement: Circularity - Achievement of our goals Sustainability statement: Security of supply - Achievement of our goals Sustainability statement: Safety - Achievement of our goals Sustainability statement: Employee wellbeing - Achievement of our goals	

	Description	Reference	Explanation
MDR-T	Tracking effectiveness of policies and actions through targets	Sustainability statement: Energy transition - Our forecast Sustainability statement: Emissions - Measurable targets Sustainability statement: Circularity - Measurable targets Sustainability statement: Security of supply - Measurable targets Sustainability statement: Safety - Measurable targets Sustainability statement: Employee wellbeing - Measurable targets	
ESRS E1 Climate change			
ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	Remuneration report: Remuneration policy for the Executive Board - Variable remuneration Remuneration report: Remuneration policy for the Executive Board - Reasoning behind variable remuneration	
S: E1-1	Transition plan for climate change mitigation	Director's report: We are Gasunie - Investment agenda Sustainability statement: Emissions - Policy Sustainability statement: Emissions - Policy - Climate Transition Plan Sustainability statement: Emissions - Policy - Action plans Sustainability statement: Emissions - Policy - Resources Sustainability statement: Emissions - Policy - Measurable targets Sustainability statement: Emissions - Policy - Achievement of our goals	
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Sustainability statement: Emissions - Policy - Climate Transition Plan Sustainability statement: General - Impacts, risks and opportunities relating to the environment and society	
ESRS 2 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Sustainability statement: Emissions - Impacts, risks and opportunities Sustainability statement: Security of supply - Policy - Climate change adaptation	

	Description	Reference	Explanation
IRO: E1-2	Policies related to climate change mitigation and adaptation	Sustainability statement: Emissions - Policy Sustainability statement: Emissions - Policy - Climate Transition Plan Sustainability statement: Security of supply - Policy - Climate change adaptation	
IRO: E1-3	Actions and resources in relation to climate change policies	Sustainability statement: Emissions - Policy - Climate Transition Plan Sustainability statement: Emissions - Action plans - Scope 1, 2 and 3 decarbonisation levers Sustainability statement: Emissions - Resources Sustainability statement: Emissions - Measurable targets Sustainability statement: Energy transition - Financial impact	
M: E1-4	Targets related to climate change mitigation and adaptation	Sustainability statement: General - Basis for preparation Sustainability statement: Emissions - Measurable targets Additional information: Appendix to the Sustainability Statement - Emissions - Calculating Scope 3 emissions Sustainability statement: Security of supply - Policy - Climate change adaptation	
M: E1-5	Energy consumption and mix	Additional information: Appendix to the Sustainability Statement - Emissions - Energy consumption and mix	
M: E1-5	Energy consumption and mix - Energy intensity based on net revenue		GTS, GUD and some of our holdings are regulated, meaning that public regulators determine what these companies are allowed to earn annually. We have therefore not included an energy intensity based on net earnings in our Sustainability Statement.

	Description	Reference	Explanation
M: E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	Sustainability statement: Emissions - Achievement of our goals Additional information: Appendix to the Sustainability Statement - Emissions - Our total greenhouse gas emissions Additional information: Appendix to the Sustainability Statement - Emissions - Calculating Scope 3 emissions	
M: E1-6	GHG Intensity based on net revenu		GTS, GUD and some of our holdings are regulated, meaning that public regulators determine what these companies are allowed to earn annually. We have therefore not included an energy intensity based on net earnings in our Sustainability Statement.
M: E1-7	GHG removals and GHG mitigation projects financed through carbon credits		No material sub-sub-theme
M: E1-8	Internal carbon pricing		No material sub-sub-theme
M: E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities		Phasing option applied with respect to Reporting Requirements 64-70 and Application Requirements 67-81 in line with ESRS 1 Appendix C: List of Phased-in Disclosure Requirements
ESRS E5 Resource use and circular economy			
ESRS 2 IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	Sustainability statement: Circularity - Impacts, risks and opportunities	
IRO: E5-1	Policies related to resource use and circular economy	Sustainability statement: Circularity - Policy	

	Description	Reference	Explanation
IRO: E5-2	Actions and resources related to resource use and circular economy	Sustainability statement: Circularity - Action plans Sustainability statement: Circularity - Resources	
M: E5-3	Targets related to resource use and circular economy	Sustainability statement: Circularity - Measurable targets Sustainability statement: Circularity - Measurable targets - Inflow Sustainability statement: Circularity - Measurable targets - Outflow	
M: E5-4	Resource inflows	Sustainability statement: Circularity - Achievement of our goals - Inflow Additional information - Appendix to the Sustainability Statement - Circularity	
M: E5-5	Resource outflows	Sustainability statement: Circularity - Achievement of our goals - Outflow	
M: E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities		Phasing option applied with respect to Reporting Requirements 41-43 and Application Requirements 34-36 in line with ESRS 1 Appendix C: List of Phased-in Disclosure Requirements
ESRS S1 Own workforce			
ESRS 2 SBM-2	Interests and views of stakeholder	Sustainability statement: General - Interests and views of stakeholders - Stakeholder Policy	
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Sustainability statement: Employee wellbeing - Impacts, risks and opportunities Sustainability statement: Employee wellbeing - Policy	

	Description	Reference	Explanation
IRO: S1-1	Policies related to own workforce	Director's report: Governance - Corporate governance at Gasunie - Speak Up scheme Director's report: Governance - Corporate governance at Gasunie - Confidential counsellors Sustainability statement: Employee wellbeing - Policy Sustainability statement: Employee wellbeing - Action plans Sustainability statement: Safety - Work Safety	
IRO: S1-2	Processes for engaging with own workers and workers' representatives about impact	Sustainability statement: Employee wellbeing - Policy Additional information: Report of the Works Council - Developments - Talks with employees across the country	
IRO: S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	Director's report: Governance - Corporate governance at Gasunie - Speak Up scheme Director's report: Governance - Corporate governance at Gasunie - Confidential counsellors Sustainability statement: Employee wellbeing - Action plans	
IRO: S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Sustainability statement: Employee wellbeing - Action plans Sustainability statement: Employee wellbeing - Resources Additional information: Report of the Works Council - Developments - Talks with employees across the country	
M: S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Sustainability statement: Employee wellbeing - Measurable targets Sustainability statement: Employee wellbeing - Achievement of our goals	
M: S1-6	Characteristics of the undertaking's employees	Additional information: Appendix to the Sustainability Statement - Employee wellbeing - Workforce - Employees	
M: S1-7	Characteristics of non-employee workers in the undertaking's own workforce	Additional information: Appendix to the Sustainability Statement - Employee wellbeing - Workforce - Non-employees	We did not apply the phase-in option.
M: S1-8	Collective bargaining coverage and social dialogu	Additional information: Appendix to the Sustainability Statement - Employee wellbeing - Workforce - Employees	We did not apply the phase-in option.

	Description	Reference	Explanation
M: S1-9	Diversity metrics		No material sub-sub-theme
M: S1-10	Adequate wage	Additional information: Appendix to the Sustainability Statement - Employee wellbeing - Workforce - Employees	
M: S1-11	Social protection	Additional information: Appendix to the Sustainability Statement - Employee wellbeing - Workforce - Employees	We did not apply the phase-in option.
M: S1-12	Persons with disabilities		No material sub-sub-theme
M: S1-13	Training and skills development metrics		No material sub-sub-theme
M: S1-14	Health and safety metrics	Sustainability statement: Safety - Measurable targets Sustainability statement: Safety - Achievement of our goals Additional information: Appendix to the Sustainability Statement - Safety	Phasing option applied with respect to reporting requirements 88 d, 88 e and 89 and application requirements 94 in line with ESRS 1 Appendix C: List of phased-in Disclosure Requirements
M: S1-15	Work-life balance metrics	Additional information: Appendix to the Sustainability Statement - Employee wellbeing - Workforce - Employees	We did not apply the phase-in option.
M: S1-16	Compensation metrics (pay gap and total compensation)		No material sub-sub-theme
M: S1-17	Incidents, complaints and severe human rights impacts		No material sub-sub-theme
ESRS S2 Workers in the value chain			
ESRS 2 SBM 2	Interests and views of stakeholder	Sustainability statement: General - Interests and views of stakeholders - Stakeholder Policy	
ESRS 2 SBM 3	Material impacts, risks and opportunities and their interaction with strategy and business model	Sustainability statement: Safety - Impacts, risks and opportunities Sustainability statement: Safety - Policy - Work Safety	

	Description	Reference	Explanation
IRO: S2-1	Policies related to value chain workers	Sustainability statement: Employee wellbeing - Policy Sustainability statement: Energy transition - Taxonomy - Minimum Safequards	
IRO: S2-2	Processes for engaging with value chain workers about impacts	Sustainability statement: General - Interests and views of stakeholders - Stakeholder Policy Sustainability statement: General - Policy en Measurable targets Sustainability statement: Safety - Policy - Work Safety	
IRO: S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Sustainability statement: Safety - Policy - Work Safety Director's report: Governance - Corporate governance at Gasunie - Speak Up scheme Sustainability statement: Energy transition - Taxonomy - Minimum Safequards	
IRO: S2-4	Taking Action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions and approaches	Sustainability statement: Safety - Action plans - Safetys culture Sustainability statement: Safety - Action plans - Safe@Gasunie	
M: S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Sustainability statement: General - Policy en Measurable targets Sustainability statement: Safety - Measurable targets	

Due diligence statement

Core elements of due diligence	Paragraphs in the sustainability statement
a) Embedding due diligence in governance, strategy and business model	Sustainability statement: General - Policy and measurable targets Sustainability statement: General - Material topics - Structure of the materiality assessment
b) Engaging with affected stakeholders in all key steps of the due diligence	Sustainability statement: General - Policy and measurable targets Sustainability statement: General - Interests and views of stakeholders - Stakeholder policy Sustainability statement: Employee wellbeing - Policy Director's report: Governance - Corporate governance at Gasunie - Our corporate governance structure
c) Identifying and assessing adverse impacts	Sustainability statement: General - Material topics - Structure of the materiality assessment Sustainability statement: General - Impacts, risks and opportunities relating to the environment and society
d) Taking actions to address those adverse impacts	Sustainability statement: Emissions - Action plans Sustainability statement: Circularity - Action plans Sustainability statement: Security of supply - Action plans Sustainability statement: Safety - Action plans Sustainability statement: Employee wellbeing - Action plans
e) Tracking the effectiveness of these efforts and communicating	Sustainability statement: Emissions - Achievements of our goals Sustainability statement: Circularity - Achievements of our goals Sustainability statement: Security of supply - Achievements of our goals Sustainability statement: Safety - Achievements of our goals Sustainability statement: Employee wellbeing - Achievements of our goals

List of data points resulting from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Material / Not material	Paragraphs in the sustainability statement
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator n.13 of Table #1 of Annex 1	Not applicable	Commission Delegated Regulation (CDR) (EU) 2020/1816, Annex II	Not applicable	Material	Director's report: Governance - Diversity of Executive Board and Supervisory Board
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 e	Not applicable	Not applicable	CDR (EU) 2020/1816, Annex II	Not applicable	Material	Director's report: Governance - Composition of the Executive Board Director's report: Governance - Composition of the Supervisory Board
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator n. 10 Table #3 of Annex 1	Not applicable	Not applicable	Not applicable	Material	Director's report: Governance - Governance and management control at Gasunie
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators n. 4 Table #1 of Annex 1		CDR (EU) 2020/1816, Annex II	Not applicable	Material	Director's report: We are Gasunie - Business model
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14	Not applicable	Not applicable	Not applicable	Regulation (EU) 2021-1119 Article 2 (1)	Material	Sustainability report: Emissions - Policy Sustainability report: Emissions - Policy - Climate Transition Plan
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (f)	Not applicable	Article 449a Capital Requirements Regulation – CRR; Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	CDR (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2	Not applicable	Material	Sustainability report: Emissions - Policy - Climate Transition Plan
ESRS E1-4 GHG emission reduction targets paragraph 35	Indicator n. 4 Table #2 of Annex 1	Not applicable	CDR (EU) 2020/1818, Article 6	Not applicable	Material	Sustainability report: Emissions - Measurable targets Additional information: Appendix Sustainability report - Emissions - Calculation scope 3 emissions
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 39	Indicator n. 5 Table #1 and Indicator n. 5 Table #2 of Annex 1	Not applicable	Not applicable	Not applicable	Material	Additional information: Appendix Sustainability report - Emissions - Energy consumption and mix
ESRS E1-5 Energy consumption and mix paragraph 38	Indicator n. 5 Table #1 of Annex 1	Not applicable	Not applicable	Not applicable	Material	Additional information: Appendix Sustainability report - Emissions - Energy consumption and mix
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 41 to 44	Indicator n. 6 Table #1 of Annex 1	Not applicable	Not applicable	Not applicable	Not Material	GTS, GUD and some of our holdings are regulated, meaning that public regulators determine what these companies are allowed to earn annually. We have therefore not included an energy intensity based on net earnings in our Sustainability Statement.

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Material / Not material	Paragraphs in the sustainability statement
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 45	Indicators n. 1 and 2 Table #1 of Annex 1	Not applicable	CDR (EU) 2020/1818, Article 5(1), 6 and 8(1)	Not applicable	Material	Sustainability report: Emissions - Achievement of our goals Additional information: Appendix Sustainability report - Emissions - Our total greenhouse gas emissions Additional information: Appendix Sustainability report - Emissions - Calculation scope 3 emissions
ESRS E1-6 Gross GHG emissions intensity paragraphs 54 to 56	Indicators n. 3 Table #1 of Annex 1	Not applicable	CDR (EU) 2020/1818, Article 8(1)	Not applicable	Material	Sustainability report: Emissions - Achievement of our goals Additional information: Appendix Sustainability report - Emissions - Our total greenhouse gas emissions Additional information: Appendix Sustainability report - Emissions - Calculation scope 3 emissions
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 67	Not applicable	Not applicable	CDR (EU) 2020/1818, Annex II CDR (EU) 2020/1816, Annex II	Not applicable	Not Material	Phasing option applied with respect to Reporting Requirements 64-70 and Application Requirements 67-81 in line with ESRS 1 Appendix C: List of Phased-in Disclosure Requirements
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 67 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 67 (c).	Not applicable	Article 449a CRR; Final ITS, paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.	Not applicable	Not applicable	Not Material	Phasing option applied with respect to Reporting Requirements 64-70 and Application Requirements 67-81 in line with ESRS 1 Appendix C: List of Phased-in Disclosure Requirements
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 68 (c).	Not applicable	Article 449a CRR; Final ITS, paragraph 34; Template 2: Banking book -Climate change transition risk: Loans collateralised by immovable property -Energy efficiency of the collateral	Not applicable	Not applicable	Not Material	Phasing option applied with respect to Reporting Requirements 64-70 and Application Requirements 67-81 in line with ESRS 1 Appendix C: List of Phased-in Disclosure Requirements
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 71	Not applicable	Not applicable	CDR (EU) 2020/1818, Annex II	Not applicable	Not Material	Phasing option applied with respect to Reporting Requirements 64-70 and Application Requirements 67-81 in line with ESRS 1 Appendix C: List of Phased-in Disclosure Requirements
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator n. 13 Table #2 of Annex 1	Not applicable	Not applicable	Not applicable	Material	Sustainability report: Circularity - Achievement of our goals - Outflow
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator n.9 Table #1 of Annex 1	Not applicable	Not applicable	Not applicable	Material	Sustainability report: Circularity - Achievement of our goals - Outflow
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator n. 9 Table #3 and Indicator n.11 Table #1 of Annex I	Not applicable	Not applicable	Not applicable	Material	Sustainability report: Employee wellbeing - Policy
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21	Not applicable	Not applicable	Not applicable	Not applicable	Material	Sustainability report: Employee wellbeing - Policy

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Material / Not material	Paragraphs in the sustainability statement
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator n.11 Table #3 of Annex I	Not applicable	Not applicable	Not applicable	Material	Sustainability report: Employee wellbeing - Policy
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator n.1 Table #3 of Annex I	Not applicable	Not applicable	Not applicable	Material	Sustainability report: Safety - Work safety
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 ©	Indicator n. 5 Table #3 of Annex I	Not applicable	Not applicable	Not applicable	Material	Director's report: Governance - Corporate governance at Gasunie - Speak Up scheme Director's report: Governance - Corporate governance at Gasunie - Confidential counsellors
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and c	Indicator n. 2 Table #3 of Annex I	Not applicable	Not applicable	Not applicable	Material	Sustainability report: Safety - Achievement of our goals
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 e	Indicator n. 3 Table #3 of Annex I	Not applicable	Not applicable	Not applicable	Material	Phasing option applied with respect to reporting requirements 88 d, 88 e and 89 and application requirements 94 in line with ESRS 1 Appendix C: List of phased-in Disclosure Requirements
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators n. 12 and n. 13 Table #3 of Annex I	Not applicable	Not applicable	Not applicable	Material	
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator n. 9 Table #3 and Indicator n. 11 Table #1 of Annex 1	Not applicable	Not applicable	Not applicable	Material	
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator n. 11 and n. 4 Table #3 of Annex 1	Not applicable	Not applicable	Not applicable	Material	
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator n. 10 Table #1 of Annex 1	Not applicable	CDR (EU) 2020/1816, Annex II CDR (EU) 2020/1818, Art 12 (1)	Not applicable	Material	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19	Not applicable	Not applicable	CDR (EU) 2020/1816, Annex II	Not applicable	Material	
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator n. 14 Table #3 of Annex 1	Not applicable	Not applicable	Not applicable	Material	

Diversity, equity and inclusion (DEI)

We strive to be a true reflection of society. We also want to be a company where everyone’s input contributes to the quality of our organisation, where we can be ourselves, and where we are appreciated for this. We believe that being a diverse and inclusive company leads to more creativity, innovation and better decisions. Only if our company culture values and embraces diversity, equity and inclusion can we successfully transform from a gas transmission system operator to an energy infrastructure company in the coming years.

Policy

To permanently integrate diversity, equity and inclusion (DEI) into our organisational culture, we have developed a framework that rests on five pillars:

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

The framework provides structure and direction, while at the same time providing sufficient scope to respond to current developments. Working together with our employee networks and other network operators, we also identify opportunities for ongoing improvement. With this approach we are gradually building a company where diversity, equity and inclusion are a given.

Targets and results

Our medium-term goal is to have implemented a DEI frontrunner programme that will place us at the head of the market. In this programme, we will initially be concentrating on aspects like the male/female ratio in management positions, the number of people with poor job prospects we employ, and the unexplained or adjusted gender pay gap. Over the coming years, we will further develop the various actions in the programme.

Gasunie has formulated the following DEI objectives:

Targets DEI	Realisation 2024	Target 2030
Percentage of women in senior management	22%	30%
People with a distance to the labor market	52	60
Unexplained gender pay-gap	2%*	less than 5%

** Research has been carried out mid-2024, the difference concerns a benefit for women*

Women in management positions

At the end of 2024, women filled 22% of senior management positions at Gasunie, meaning we are well on our way to achieving the 2030 target.

As part of our DEI policy we offer targeted leadership training programmes that contribute to the development of diverse talent in the company. In 2025, Gasunie is focusing on (at least) two female leadership programmes, both in Dutch and English (the latter for German colleagues). Gasunie also pays specific attention to the position of women in our management succession planning and women’s representation in this.

Employment of people with poor job prospects

At the end of 2024, 52 people with poor job prospects were working for Gasunie, 46 in the Netherlands and six in Germany. In 2024, we used an EU public procurement procedure to look for a partner to achieve our objectives.

Unexplained gender pay gap

Gasunie feels that it is important, in anticipation of EU and Dutch legislation, to gain insight into possible divergence at the company from the 'equal work, equal pay' principle. We commissioned an external party to carry out a second study in mid-2024. With this objective study, we determined that the unexplained portion of the gender pay gap has remained below 5% and we received valuable advice on what further action Gasunie can take in this area.

Numbers of employees starting with and leaving the company

In 2024, 398 employees were hired and 78 employees left Gasunie.

Employee hires broken down by region, gender and age group

	GU	GU-NL	GU-D
Head count			
Female, under 30 years	20	16	4
Female, 30 - 50 years	58	41	17
Female, over 50 years	14	11	3
Male, under 30 years	66	50	16
Male, 30 - 50 years	174	141	33
Male, over 50 years	66	62	4
Total	**398**	**321**	**77**

Employee departures broken down by region, gender and age group

	GU	GU-NL	GU-D
Head count			
Female, under 30 years	3	3	1
Female, 30 - 50 years	12	5	7
Female, over 50 years	1	0	1
Male, under 30 years	5	3	2
Male, 30 - 50 years	20	18	2
Male, over 50 years	36	28	8
Total	**78**	**57**	**21**

Report of the Works Council

In 2024, in addition to its regular activities, the Works Council was involved in various new developments, including several changes on the Executive Board and the Supervisory Board, the significant growth of our company, and Gasunie's new strategy and course. As it does every year, the Works Council also spoke with various internal and external discussion partners. Below we explain the Works Council's three key focus points in 2024 and provide a summary of the major requests for advice and requests for consent.

Key focus points

In 2024, the Works Council defined three key focus points that serve as guidance when handling any requests for advice or requests for consent submitted to the Works Council. These are described below.

1. **Social and physical safety:** Safety is always the top priority. This concerns both the physical safety of our employees and social safety, i.e. being able to express your opinion freely, call out unsafe or inappropriate behaviour when you encounter it, and bring issues to the attention of the management. Social safety is a prerequisite for the wellbeing of our employees and for ensuring physical safety.
2. **Accommodations:** We consider accommodations to be a crucial element in enabling us to do our work well. By accommodations we mean our head office, all our buildings and structures in the field (manned and unmanned), and provisions such as lease cars, shared cars and service vehicles, as well as all resources Gasunie employees need to be able to do their work well.
3. **Effectiveness of decision-making:** The world is changing rapidly, and we need to change along with it. Although agility is undoubtedly a good thing, we continue to carefully and critically assess the usefulness and effectiveness of changes and check afterwards whether a decision has had the desired effect. That is why it must be clear in advance what the objective goals are and how they are measured.

Through evaluations, the Works Council assesses the result achieved in respect to each of the key focus points.

Developments

New CEO

At the beginning of 2024, we welcomed Willemien Terpstra as our new CEO, who took over from acting CEO Janneke Hermes. We look forward to her leadership and vision for the future of Gasunie and we hope to continue our constructive collaboration in 2025.

Departure of CFO and HR Director announced

Both our CFO Janneke Hermes and our HR Director Ingrid Kanger have announced their plans to leave the company. Their contributions to Gasunie have been invaluable, and we would like to take this opportunity to thank them for their efforts and the results they have achieved.

Talks with employees across the country

To stay connected with all employees in the company, the Works Council organises various meetings at locations across the Netherlands. These meetings always take the form of an employee lunch, during which we can talk personally with employees and discuss various matters at length. This provides valuable insights we can use when handling requests for advice and requests for consent and which, when appropriate, we raise in consultations with the management of a particular unit or with HR. Topics that come up repeatedly in these discussions are accommodations, the growth of the company, induction and training of new employees, and the course Gasunie is taking. In 2024, we held 7 meetings with employees (2023: 8).

Annual Works Council meeting with the Supervisory Board

Once a year, the Works Council holds an informal meeting at which all members of the Supervisory Board are present. Diederik Samsom – a new member and Chair of the Supervisory Board – attended for the first time. We organised the meeting around our key focus points, which we covered in depth during the discussion. We consider these meetings valuable: they help the Works Council refine its key focus points while the Supervisory Board is brought up to date on the challenges in the company. It's good to see that the Supervisory Board is well informed about what is going on in the company.

Meetings with the works councils for Gate, NAM and GasTerra

The Works Council maintains close contact with the works councils for Gate, NAM and GasTerra. We find these contacts useful because of the exchange of ideas, knowledge and information. Although the companies have traditionally had a lot in common, major differences have also emerged in recent years. While NAM and GasTerra are faced with retrenchment and the divestment of business units, for Gasunie the talk of the day is the major growth at the company and new energy projects. In both cases, it's important for the works councils of all the companies to remain connected to the employees and to each other. We also see that some of the people leaving these companies are coming to work for Gasunie.

MPN platform

All works councils of network operators can join the MPN works council platform for network operators, where the participants discuss current topics and exchange knowledge. We see that the various network operators (and so their works councils) face the same issues, like attracting good personnel, safety, and starting up new projects in the context of new energy and artificial intelligence.

Requests for advice and consent

In 2024, the Works Council once again received a large number of requests for advice and requests for consent. We will briefly explain a few of these that stand out:

- The Works Council discussed in detail requests for consent for an alcohol, drugs and medications policy and a medical prevention policy (formerly called the vaccination policy).
- In both of these policies, privacy and physical integrity play a major role. The Works Council's concerns were addressed and it is satisfied with the result achieved in good consultation with the Executive Board.
- The Works Council has been closely involved in the creation of a department dedicated to handling large projects. With Gasunie's key role in the energy transition, the number of large projects is increasing. These projects have a high risk of failure and require a different set of skills and expertise, which justifies the establishment of a separate department for this. In good consultation, it was concluded that the best approach would be to start with a relatively small department and focus on seeing that the key critical success factors are met.
- The Works Council has agreed to the company engaging students in the BBL (Beroepsbegeleidende leerweg, work-based learning pathway) programme for training as skilled employees. The Works Council believes that this is a good fit with Gasunie's corporate social responsibility and sees BBL as a way to get Gasunie on the radar of potential employees.

Growth of the company

Our company once again grew considerably in 2024. Steps have been taken to improve the induction process, to make new employees feel at home more quickly and to give them the support they need. Still, challenges remain in this area. In these hectic times, it is also essential that we be aware of the workload carried by each employee and that we strive to ensure that the company is diverse, equitable and inclusive.

Review of Gasunie's strategy

The Works Council has been involved in the review of the strategy at various times. The previous strategy, dating from 2016, has been reviewed and refined to make it suitable for current times. Where necessary, changes will be made to the organisation to bring it more into line with this new strategy. As the Works Council, we remain involved in the implementation of this.

A last word

It is clear to the Works Council that Gasunie is operating in a dynamic environment. Gasunie is taking major steps towards playing a leading role in the energy transition while also providing affordable, reliable, sustainable natural gas transmission. Due to external factors, we sometimes have to take on additional work on top of the work already planned, while sometimes having to slow down in other areas. This requires the company to be dynamic, which we also see reflected in the requests for advice and requests for consent.

Impact-based reporting

Measuring our impact enables us to place a monetary value on the influence Gasunie has on society and the environment, provides us with better insight into our impact, and helps us focus on this in our decision-making. We process the results in our annual impact report. Gasunie's accountability document for its Impact Based Reporting (*Verantwoordingsdocument Impact Based Reporting*) delves deeper into the information included in the annual report and provides supporting material. This document is available for download (in Dutch).

This is the second year that Gasunie is presenting its impact report in its annual report. The impact model has been expanded this year to include the positive impact on the development of employees and the impact through the procurement of materials and waste. A number of these impacts are directly related to Gasunie's material topics.

Many of the major infrastructure companies in the Netherlands are working on measuring, reporting on and managing their impacts. Gasunie recognises the importance of working on this as a sector and is, therefore, a member of the *Verbond voor Brede Welvaart* (alliance for broad prosperity) and the *Sectorsamenwerking Brede Welvaart* (industry partnership to promote broad prosperity). In the coming years, we want to measure and report on an increasing number of impacts so that we will be increasingly better able to compare our impact report with those of other TSOs/companies.

Our impact report comprises six sections, each dedicated to a 'capital': in addition to financial capital, there is a section each for manufactured, intellectual, natural, social & relationship and human capital.

Financial capital

Financial capital comprises the value of incoming and outgoing financial flows as shown in the financial statements.

Manufactured capital

Manufactured capital represents the physical value that Gasunie adds through reliable energy transmission. The contribution gas transmission by Gasunie makes to the wellbeing of consumers is valued at € 540 million. Two developments have occurred that have reduced the value compared to last year. Firstly, the offtake of gas transmitted has decreased and, secondly, the high energy prices have resulted in a lower level of social value. The lower gas consumption and network prices also result in a lower value of gas transmission for business customers (€ 960 million). Gasunie is continuing to invest heavily in the energy transition, which is why the value through the procurement of goods for gas transmission (€ 1,680 million negative) is still high.

Human capital

In 2024, we included the social impact through the development of Gasunie employees (€ 19 million) in our impact report for the first time. Investing in programmes like the FLOW performance cycle, the GoodHabitz online learning platform and targeted leadership programmes is essential for Gasunie to ensure a safe, inclusive, productive working environment. This new component reflects the positive impact, now and in the future, of education, training and growth opportunities for society, Gasunie, and for future employers.

We also measured work-related sickness absence and work accidents, matters that are directly related to the material topic of safety. At € 0.3 million, the negative impact due to sickness absence and work accidents was more than 20% higher this year than last year, largely due to the increase in FTEs (+15%).

Natural capital

Bringing about the energy transition requires a lot of material resources and, for this reason, circularity is a material topic for Gasunie. Accordingly, we have added the ecological costs of the use of steel as a resource (€ 1.0 million) and the damage due to waste (€ 60 thousand) to our impact report this year. By adding these new impacts we gain (and can provide) a better understanding of the effects of resource use and waste flows. We continue to work to minimise this impact in the future and to make more efficient use of material resources.

Emissions are also a material topic for Gasunie. Our contribution to climate change through CO_2 emissions was valued at € 57 million this year. Our Scope 1 emissions decreased slightly, while Scope 2 emissions dropped by two thirds as a result of thermal energy from port water being used for the regasification of LNG rather than the ship generators that were initially used. The lower prices Gasunie charged in 2024 also reduced Gasunie's share in the overall gas transmission value chain, meaning that less of the emissions were attributable to Gasunie.

Risk management

Risks arising from CRA

The Governance section describes our top 10 risks at corporate level and the associated control measures. The descriptions of the other risks are given below.

No.	Title	Description
11	Disruptions in the supply chain	This is the risk that Gasunie will face disruptions in the supply chain due to problems at suppliers or in logistics, which could result in delays in projects, higher operating expenses and/or customer dissatisfaction due to delayed deliverables.
12	Third-party risk	This is the risk that Gasunie will be confronted with unwanted events as a result of insufficient screening, inadequate due diligence and such when outsourcing and collaborating with third parties (suppliers, contractors, etc.) and non-compliance or poor performance on the part of third parties, which could lead to disruptions in business operations, fines/sanctions, fraudulent activities and/or reputational damage.
13	Regulatory risk	This is the risk that Gasunie will be faced with changes (either expected or unexpected) in requirements and obligations as a result of amended regulations (by ACM/BNetzA or other authorities), which could result in lower revenue, increased costs, fines/sanctions and/or reputational damage.
14	Higher financing costs	This is the risk that Gasunie will be faced with significantly higher financing costs due to changing conditions in the financial markets and/or the implementation of the strategic investment agenda, which could lead to lower returns and/or a lower credit rating.
15	Physical security	This is the risk that Gasunie will encounter problems relating to physical security as a result of having taken insufficient security measures, lack of resilience against attacks and protests and/or insufficient staff training in safety/security protocols, which could result in injuries to employees, interruption of business operations, legal liability and/or reputational damage.
16	Non-compliance with laws and regulations	This is the risk of Gasunie not complying with laws or regulations due to insufficient awareness, lack of compliance training and/or understaffing in supervisory functions, which could result in legal sanctions, fines, increased time pressure, reputational damage and/or business disruptions.
17	Technological risk	This is the risk of Gasunie facing reduced demand for transmission, storage and terminal capacity due to technological breakthroughs (e.g. in battery technology) that fundamentally change the role of molecules and/or advances that increase decentralisation of supply and demand, which could result in early write-down of assets and/or lower revenue.
18	Interruption of gas transmission	This is the risk that Gasunie will be faced with an interruption of gas transmission due to unexpected events like natural disasters (including climate change), serious business disruptions and/or social unrest, which could result in interruptions in operations, damage to assets, delays in project implementation and/or significant costs for crisis management.

Disclaimer

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

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

Glossary

B

bcm	Billion cubic meters.
Biomethane	Also called ‘green gas’, biomethane is biogas upgraded to the quality of natural gas.
Blue hydrogen	Hydrogen made from fossil sources (natural gas) and with CCS.
BMWK	*Bundesministerium für Wirtschaft und Klimaschutz* (German Federal ministry for Economic Affairs and Climate Action).
Business development	Developing new products/services and/or entering new markets.

C

CCS	Carbon Capture and Storage.
CH_4	Methane; the main component of natural gas.
Community wealth building	For companies like Gasunie, community wealth building means stimulating economic development that benefits local communities. This includes initiatives that ensure that business operations generate positive social impacts, such as job creation, skills development, social returns, and volunteering. Gasunie can contribute by partnering with local communities, supporting small businesses, and investing in community development projects. By aligning its business practices with the needs and priorities of the community, Gasunie can help build prosperity and resilience in the regions in which it operates, this way advancing social inclusion and shared prosperity.
CO_2	Carbon dioxide; released when fuel fully combusts.
CO_2e	CO_2 equivalent; a metric measure that converts the amount of a GHG (like CO_2 or CH_4) into an equivalent amount of CO_2 with the same global warming potential (GWP). CO_2e is calculated by multiplying the mass of the GHG by its GWP. The GWP for CO_2 is fixed at 1 and the GWP for CH_4 is fixed at 28.

CSR	Corporate social responsibility means taking responsibility for the impact of the company's operations on people, the environment and society. Companies that embrace CSR aim to make not only a profit but also a positive contribution to society.

D

Decarbonisation lever	A decarbonisation lever is a strategy or measure that helps to reduce carbon emissions.
DEI	Diversity, equity and inclusion. The objective of a DEI policy is to have an organisation where the workforce representatively reflects diversity in society, where everyone's input contributes to the quality of the organisation, and where everyone can be themselves and is valued for this.

E

E-methane	E-methane, short for electro-methane (synthetic methane), is a renewable gas that is produced by capturing CO_2 and combining it with green hydrogen.
EBIT	Earnings before deduction of interest and taxes.
EBITDA	Earnings before deduction of interest, taxes, depreciation and amortisation.
Effective temperature	The actual temperature adjusted for wind velocity.
ESG	Environmental, Social, and Governance (ESG) is a set of considerations taken into account in the selection and management of holdings in companies. ESG encompasses matters like energy consumption, climate, availability of raw materials, health, safety, and governance.

F

FEED	Front-end engineering design. The planning and design phase of a project, when a relatively large number of changes can still be made to the design without incurring major costs.
Flaring	The controlled release of natural gas by burning it.

FSRU	Floating storage regasification unit, a (dockside or offshore) vessel used to transport, store and regasify LNG on board.
FTE	FTE (full-time equivalent) is a unit to measure the total workforce of a company or organisation. One FTE corresponds to a single employee working a full working week, which for the Dutch business units of Gasunie is 40 hours per week and 38 hours per week for the German business units. The only exception to this definition are employees who work in shifts (five shifts a week), with or without a reserve team. For these employees, an FTE corresponds to a single employee working 34 2/3 hours (with reserve team) or 33 2/3 hours (without reserve team) per week.

G

G-gas	Also called L-gas, this is natural gas of Groningen field quality, i.e. gas with a slightly lower calorific value than the high-calorific gas (H-gas) used internationally.
GERG	European Gas Research Group (the initialism comes from *Groupe Européen de Recherches Gazières*), a trade association of European gas companies, which focuses on research and development.
GHG	The Greenhouse Gas Protocol, the prevailing standard for reporting on GHG emissions, breaks down emissions according to their source. The emissions are divided into three categories (scopes), i.e. direct emissions from the company's operations (Scope 1), indirect emissions associated with the company's procured energy (Scope 2), and all other emissions arising in the company's value chain, both upstream and downstream (Scope 3).
Green hydrogen	Hydrogen produced in a climate-neutral way from renewable energy sources such as wind and solar power.
Greenhouse gas	Gas that contributes to the creation of an insulating layer around the earth, causing it to warm up. The main greenhouse gases are water vapour, carbon dioxide, methane, nitrous oxide and chlorinated hydrocarbons.
GTS	Gasunie Transport Services
Guarantee of Origin	A Guarantee of Origin, or GO, is a certificate created alongside the production of renewable energy and so proof that the energy consumed is renewable.
GUD	Gasunie Deutschland
GW	Gigawatt, a unit of electric power.

GWP	This stands for global-warming potential, i.e. the relative impact, molecule for molecule, of a greenhouse gas, taking into account how long it remains active in the atmosphere. The Intergovernmental Panel on Climate Change regularly updates the GWP based on the latest scientific insights.

H

H-gas	High-calorific gas, i.e. gas with a slightly higher energy value than gas of Groningen field quality (G-gas/L-gas).
H_2	Hydrogen gas, which we generally refer to simply as hydrogen.

I

ISO	International Standardisation Organisation; an organisation that sets international standards.

L

L-gas	Also called G-gas, this is natural gas of Groningen field quality, i.e. gas with a slightly lower calorific value than the high-calorific gas (H-gas) used internationally.
LDAR	Leak detection and repair programme.
Licence to operate	The mandate that a company is given (by the government and/or society) to perform its tasks.
LNG	Liquefied Natural Gas.
LOHC	Liquid organic hydrogen carriers.

M

Methane	Methane is the main component of natural gas and is also used as a synonym for natural gas.
MW	Megawatt, a unit of power equal to one million watts.

N

Net debt including guarantees/tangible fixed assets	This ratio provides insight into the extent to which tangible fixed assets are financed by debt.
Net zero	Gasunie has the ambition to achieve net-zero emissions across all scopes (Scope 1, 2 and 3) by 2045. This means that, on balance, i.e. after decarbonisation through GOs or carbon removals, we no longer contribute to global warming.
NO_x	NO_x is shorthand for nitric oxide (NO) and nitrogen dioxide (NO_2), gases that are emitted in all combustion processes and that contribute to air pollution.

O

Open access	Open access infrastructure is infrastructure that is made available to all market parties.
Open season	An Open Season is an objective, transparent, non-discriminatory procedure that offers parties the opportunity to reserve capacity in a new infrastructure project.

P

Pseudo G-gas	Pseudo-G-gas is low-calorific gas made from high-calorific gas. This gas is of the same quality as Groningen gas.

Q

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

R

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

S

Scope 1, 2 and 3	The Greenhouse Gas Protocol, the prevailing standard for reporting on GHG emissions, breaks down emissions according to their source. The emissions are divided into three categories (scopes), i.e. direct emissions from the company's operations (Scope 1), indirect emissions associated with the company's procured energy (Scope 2), and all other emissions arising in the company's value chain, both upstream and downstream (Scope 3).
Security of supply	In the Netherlands, this is understood to mean the number of times gas transmission was interrupted because no, or insufficient, gas was able to flow through our infrastructure, irrespective of whether GTS in the Netherlands was able to supply sufficient gas to customers. In Germany, 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.
Stakeholders	Organisations or individuals with a certain interest ('stake') in the company.

T

Total Reportable Frequency Index (TRFI)	A measure of the level of safety in the company, the TRFI is the total number of 'reportable accidents' (i.e. those resulting in lost-time injuries, requiring medical treatment or involving one or more fatalities, or due to which the employee must perform alternative work) per 1 million hours worked, assuming 1,680 working hours per FTE (employees and non-employees working for Gasunie) per year. The number of hours for employees of contractors and subcontractors is calculated by dividing the CAPEX and OPEX of contractors by an average hourly rate.
Transmission interruption	In the Netherlands, this is understood to mean: the number of times gas transmission was interrupted because no, or insufficient, gas was able to flow through our infrastructure, irrespective of whether GTS in the Netherlands was able to supply sufficient gas to customers. In Germany, it is understood to mean the number of times that our infrastructure was unable to supply sufficient gas to customers. The scores attained by Gasunie in the Netherlands and Germany are added together to produce the total target score.

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

W

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

Contact

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