

Condensed Interim Consolidated Financial Statements 1 January to 30 June Vier Gas Transport GmbH



(Translation – the German text is authoritative)

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Consolidated Balance Sheet

Assets	30 Jun. 2026	31 Dec. 2025
€ million		
Non-current assets		
Intangible assets	122.0	94.6
Goodwill	840.3	840.3
Property, plant and equipment	5,195.4	5,107.8
Financial assets	177.9	183.8
Companies accounted for using the equity method	73.8	80.1
Other financial assets	104.1	103.7
Deferred tax assets	15.3	15.3
Non-current receivables	293.1	266.1
Total	6,644.0	6,507.9
Current assets		
Inventories	25.3	27.4
Trade receivables (including advance payments made)	39.1	50.5
Income tax receivables	0.3	0.6
Other receivables	115.1	147.8
Cash and cash equivalents	743.6	304.2
Total	923.4	530.5
Total assets	7,567.4	7,038.4

Equity and liabilities	30 Jun. 2026	31 Dec. 2025
€ million		
Equity		
Subscribed capital	0.0	0.0
Additional paid-in capital	1,250.6	1,250.6
Retained earnings	729.1	618.0
Accumulated other comprehensive income	26.0	28.3
Total	2,005.7	1,896.9
Non-current liabilities		
Provisions for pensions and similar obligations	0.6	0.6
Other provisions	87.4	89.1
Financial liabilities	4,397.4	3,850.5
Other non-current liabilities	46.4	34.2
Deferred tax liabilities	609.3	617.5
Total	5,141.1	4,591.9
Current liabilities		
Other provisions	75.5	75.1
Financial liabilities	99.1	111.0
Trade payables	77.2	121.2
Income tax liabilities	0.0	0.2
Other liabilities	168.8	242.1
Total	420.6	549.6
Total equity and liabilities	7,567.4	7,038.4

For mathematical reasons the tables may include rounding differences of +/- one unit (€, % etc.).

Consolidated Income Statement

€ million	1 Jan. – 30 Jun. 2026	1 Jan. – 30 Jun. 2025
Revenues	680.1	686.4
Changes in inventories	1.8	1.5
Own work capitalised	20.7	18.1
Other operating income	6.3	2.3
Cost of materials	-272.4	-289.6
Personnel costs	-113.4	-115.1
Other operating expenses	-40.3	-42.2
Depreciation and amortisation	-124.9	-118.4
Income before financial result and taxes	157.9	143.0
Income from equity investments	0.1	0.1
Income from companies accounted for using the equity method	5.9	5.6
Interest result	-37.1	-36.5
of which interest expense	-50.8	-50.1
Financial result	-31.1	-30.8
Earnings before taxes	126.8	112.2
Taxes	-48.5	-21.0
of which income tax allocation	-46.2	-20.1
Deferred taxes	8.2	-15.5
Income taxes	-40.3	-36.5
Net income	86.5	75.7
Share in net income attributable to the sole shareholder of the parent company	86.5	75.7

Consolidated Statement of Comprehensive Income

€ million	1 Jan. - 30 Jun. 2026	1 Jan. - 30 Jun. 2025
Net income	86.5	75.7
Other comprehensive income	22.3	-2.6
Reclassifiable OCI	-2.3	-3.3
Cash flow hedges	-2.3	-3.3
Not reclassifiable OCI	24.6	0.7
Remeasurement of defined benefit plans	24.6	0.7
Comprehensive income	108.8	73.1
Share in net income attributable to the sole shareholder of the parent company	108.8	73.1

For mathematical reasons the tables may include rounding differences of +/- one unit (€, % etc.).

Consolidated Statement of Changes in Equity

€ million	Subscribed capital*	Additional paid-in capital	Retained earnings	Change in accumulated other comprehensive income	Total
				Cash flow hedges	
1 Jan. 2026	0.0	1,250.6	618.0	28.3	1,896.9
Comprehensive income			111.1	-2.3	108.8
Net income			86.5		86.5
Other comprehensive income			24.6	-2.3	22.3
Remeasurement of defined benefit plans			24.6		24.6
Change in accumulated other comprehensive income				-2.3	-2.3
30 Jun. 2026	0.0	1,250.6	729.1	26.0	2,005.7

*The subscribed capital of Vier Gas Transport GmbH (VGT) is € 25k. It is fully paid in and unchanged over the previous year.

€ million	Subscribed capital*	Additional paid-in capital	Retained earnings	Change in accumulated other comprehensive income	Total
				Cash flow hedges	
1 Jan. 2025	0.0	1,125.6	512.2	30.4	1,668.2
Comprehensive income			76.4	-3.3	73.1
Net income			75.7		75.7
Other comprehensive income			0.7	-3.3	-2.6
Remeasurement of defined benefit plans			0.7		0.7
Change in accumulated other comprehensive income				-3.3	-3.3
Capital increase		125.0			125.0
30 Jun. 2025	0.0	1,250.6	588.6	27.1	1,866.3

*The subscribed capital of VGT is € 25k. It is fully paid in and unchanged over the previous year.

For mathematical reasons the tables may include rounding differences of +/- one unit (€, % etc.).

Consolidated Cash Flow Statement

€ million	1 Jan. - 30 Jun. 2026	1 Jan. - 30 Jun. 2025
Cash provided by operating activities	329.9	311.6
Net income	86.5	75.7
Depreciation and amortisation/impairment charges	124.9	118.4
Changes in provisions	-4.4	-2.0
Changes in deferred taxes	-8.2	15.5
Dividends received ¹	14.0	13.5
Interest received	4.2	11.2
Other adjustments ²	53.1	48.1
Changes in operating assets, liabilities and income tax	59.8	31.2
Inventories	-1.7	-1.5
Trade receivables	12.1	16.1
Trade payables	4.4	9.7
Other operating receivables and liabilities as well as tax claims and tax obligations	45.0	6.9
Cash used for investing activities	-280.2	23.3
Proceeds from the disposal of intangible assets and property, plant and equipment	0.0	0.5
Purchases of investments in intangible assets and property, plant and equipment	-279.7	-193.0
Purchases of other equity investments and equity-accounted investments	0.0	-26.4
Proceeds from / purchases of other financial investments	-0.5	242.2
Proceeds from the disposal of other financial investments	0.2	250.2
Purchases of other financial investments	-0.7	-8.0

¹ Including in 2026 dividends received from non-consolidated equity investments as well as the distribution from outside shareholders resulting from joint operations amounting to € 0.3 million (first half of the previous year: € 0.0 million).

² This item mainly includes adjustments from the interest result and from application of the equity method.

€ million	1 Jan. - 30 Jun. 2026	1 Jan. - 30 Jun. 2025
Cash used for financing activities	389.7	-875.4
Change in equity	0.0	125.0
Interest paid	-8.1	-29.1
Proceeds from financial liabilities	566.2	19.5
Repayments of financial liabilities	-81.6	-791.1
Dividends paid ³	-86.8	-199.7
Changes in cash and cash equivalents	439.4	-540.5
Cash and cash equivalents at beginning of period	304.2	650.1
Cash and cash equivalents at end of period	743.6	109.6

For mathematical reasons the tables may include rounding differences of +/- one unit (€, % etc.).

³ The dividends paid consist in particular of the remaining profit transferred for the 2025 financial year in the amount of € 86.8 million to Vier Gas Services GmbH & Co. KG (VGS) (first half of the previous year: profit transferred for the 2024 financial year in the amount of € 199.7 million).

Notes to the Condensed Interim Consolidated Financial Statements of Vier Gas Transport GmbH for the period from 1 January to 30 June 2026

1 Basic Information

The registered head office of Vier Gas Transport GmbH ("VGT" or "the Company") is Kallenbergstraße 5, 45141 Essen. The sole shareholder is Vier Gas Services GmbH & Co. KG ("VGS"), Essen. VGS is therefore the ultimate domestic parent company of the Group and in principle obliged to prepare consolidated financial statements. However, since Vier Gas Holdings S.à r.l. ("VGH"), Luxembourg, publishes consolidated financial statements and a Group management report as the highest European parent company in the Group, in accordance with Section 291 HGB (German Commercial Code) VGS is exempt from preparing consolidated financial statements and a Group management report. VGS is invoking this exemption. VGT is a capital market-oriented corporation within the meaning of Section 264d HGB. As capital market-oriented parent company domiciled in Germany, VGT is obliged to prepare consolidated financial statements pursuant to Section 315e HGB.

The Company is registered under HRB 24299 in the commercial register of the Essen local court.

The object of the Company is to acquire, hold and manage as well as sell equity investments in companies or their assets and every action or measure connected therewith and the provision of services of any nature for its subsidiaries, including but not limited to the provision of financial services.

The business operations of the Group are conducted by Open Grid Europe GmbH ("OGE"), Essen, including its equity investments ("OGE Group"). OGE performs the activities of a gas transmission network operator and a hydrogen core network operator and is subject to supervision by the Federal Network Agency (BNetzA), the German regulatory authority.

Furthermore, OGE provides services for the gas industry and is developing a CO₂ transport infrastructure for industrial companies in Germany.

2 Summary of Significant Accounting Policies

2.1 Basis of presentation

The condensed interim consolidated financial statements for the period from 1 January to 30 June 2026 have been prepared in accordance with IAS 34 "Interim Financial Reporting".

The condensed interim consolidated financial statements do not contain all information and disclosures necessary for year-end consolidated financial statements and are therefore to be read in conjunction with the consolidated financial statements for the financial year from 1 January to 31 December 2025 as well as all other press releases published by VGT during the interim reporting period.

In this interim report, the same accounting and consolidation policies are used as in the preparation of the consolidated financial statements for the year 2025, with the exception of the application of new standards, set out in section 2.2.

In accordance with IAS 1 “Financial Statements: Presentation”, the consolidated balance sheet has been prepared using a classified balance sheet structure. Assets and liabilities are classified as current if they are expected to be realised or are due to be settled or are to be sold within twelve months of the reporting date or within the normal business cycle of the Group.

Unless otherwise stated, all figures are in million euros (€ m).

2.2 Effects of new accounting standards

Accounting standards and interpretations applied for the first time

All new, amended or revised accounting standards are generally applied from the date when the European Union (EU) requires mandatory application.

As of the beginning of the financial year 2026, the Group applied the following new or amended standards and interpretations for the first time:

- Amendments to IFRS 9 and IFRS 7 “Classification and Measurement of Financial Instruments”
- Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity”
- Annual Improvements to IFRS® Accounting Standards – Volume 11 (2022-2024 Cycle)

These new regulations have no material impact on the Group.

Accounting standards and interpretations published but not yet applied

New, amended or revised standards and interpretations that have been published but whose adoption is not yet mandatory in the financial year and their impact on the consolidated financial statements are explained in the following:

IFRS 18 – Presentation and Disclosure in Financial Statements

On 9 April 2024, the International Accounting Standards Board (IASB) published a new standard IFRS 18 “Presentation and Disclosures in Financial Statements”, which will replace the current standard IAS 1 “Presentation of Financial Statements”. Many provisions from IAS 1 will continue unchanged. The new standard introduces specified subtotals and categorisation of items of income and expense in the income statement. The new standard also contains requirements for improved aggregation and disaggregation of items, and information about management-defined performance measures (MPMs) must be disclosed in a single note to the financial statements. The new IFRS 18 standard is intended to improve the presentation of financial statements, increase their transparency and enable better comparability, without affecting the recognition or measurement of the items in the financial statements.

The new IFRS 18 standard was adopted into European law on 13 February 2026. The mandatory initial application is specified for financial years beginning on or after 1 January 2027. The potential impact on the Group is currently being analysed.

IFRS 20 – Regulatory Assets and Regulatory Liabilities

On 27 May 2026, the IASB published a new standard IFRS 20 “Regulatory Assets and Regulatory Liabilities”, which will replace the current standard IAS 14 “Regulatory Deferral Accounts”, which was issued by the IASB but not adopted into European law. The new standard specifies how companies that are subject to a regulatory agreement have to account for timing differences between the supply of goods or services and the recognition of the related regulated rates by recognising regulatory assets and regulatory liabilities as well as the resulting regulatory income and regulatory expenses. The objective of the standard is to provide relevant information that faithfully represents how regulatory assets and regulatory liabilities affect the financial position and how regulatory income and regulatory expenses affect an entity’s results of operations.

The IASB has specified initial application for financial years beginning on or after 1 January 2029. The new IFRS 20 standard has not yet been adopted into European law. The potential impact on the Group is currently being analysed.

In addition, further standards and interpretations were published which are not expected to have a material impact on the consolidated financial statements.

2.3 Scope of consolidation and business combinations

In addition to VGT as parent company, the scope of consolidation includes the following companies:

	30 Jun. 2026	31 Dec. 2025
Number of fully consolidated companies (subsidiaries)	3	3
Number of joint operations	4	4
Number of companies accounted for using the equity method	1	1

In the first half of 2026, no changes in acquisition and establishment of companies occurred.

2.4 Impairment

VGT performs the annual goodwill impairment testing at the level of the cash-generating unit in the fourth quarter of each financial year. Testing is also performed if circumstances indicate that goodwill may be impaired.

In the first half of 2026, there was no indication of circumstances which would have required an unscheduled testing for impairment of goodwill or other assets.

3 Selected explanatory information on the Consolidated Balance Sheet

3.1 Intangible assets and property, plant and equipment

In the first half of 2026, additions to intangible assets and to property, plant and equipment amounting to € 240.5 million (first half of the previous year: € 223.4 million) are mainly related to investments in the construction of new gas supply pipelines between Wardenburg and Drohne, Heiden and Dorsten as well as between Etzel and Wardenburg.

3.2 Provisions for pensions and similar obligations

The development of material pension obligations is based on the preliminary actuarial reports for the medium-term planning 2026. Based on this report, the actuarial rate is 4.30 % and unchanged in comparison to the actuarial report for the consolidated financial statements 2025.

The remeasurements of defined benefit plans recognised in equity and corresponding plan assets are shown in the following table:

€ million	30 Jun. 2026	31 Dec. 2025
Accumulated remeasurement recognised in equity at start of reporting period	138.9	64.3
Remeasurement of the reporting period recognised in equity	24.6	74.6
Accumulated remeasurement recognised in equity at the end of the reporting period	163.5	138.9

3.3 Financial liabilities

Financial liabilities increased by € 535.0 million compared to the end of the 2025 financial year (first half of the previous year: decrease of € 741.7 million). The change is mainly due to the emission of a bond in the amount of € 500.0 million.

The development of derivative financial instruments is explained in section 5.

4 Selected explanatory information on the Consolidated Income Statement

4.1 Revenues

Of the revenues generated in the 2026 interim report period, € 595.7 million (first half of the previous year: € 602.4 million) result from the natural gas transmission business and € 70.0 million (first half of the previous year: € 71.8 million) from technical and commercial services. Non-repayable private law expense and income subsidies of € 14.4 million (first half of the previous year: € 12.2 million) are reported under revenue from OGE's activities as a hydrogen core network operator.

In the following table, the revenues generated are split into revenues from contracts with customers and other revenues and then broken down into the Transport businesses and Other Services business:

€ million	Natural gas Transport business	Hydrogen Transport business	Other Services business	Total
1 Jan. – 30 Jun. 2026				
Revenues from contracts with customers	595.7	0.0	69.0	664.7
Other revenues	0.0	14.4	1.0	15.4
Total revenues	595.7	14.4	70.0	680.1
1 Jan. – 30 Jun. 2025				
Revenues from contracts with customers	602.4	0.0	70.8	673.2
Other revenues	0.0	12.2	1.0	13.2
Total revenues	602.4	12.2	71.8	686.4

Generally, revenues from the Transport businesses are recognised at a point in time and revenues from the Other Services business are recognised over time. Revenues from the Transport businesses are subject to regulation by the BNetzA and revenues from the Other Services business are basically generated in the unregulated gas industry segment.

The classification into Gas Transport, Hydrogen Transport and Other Services businesses is in line with the entity-wide disclosures as part of the segment reporting.

4.2 Cost of materials

€ million	1 Jan. - 30 Jun. 2026	1 Jan. - 30 Jun. 2025
Expenses for raw materials and supplies	223.8	239.8
Expenses for purchased goods	48.6	49.8
Total	272.4	289.6

Expenses for raw materials and supplies mainly comprise expenses for fuel energy and usage fees. This item also includes expenses for market area conversion and biogas levies, which are largely passed on to the customers and collected in revenues of the transport business.

The expenses for purchased goods mainly relate to maintenance costs as well as other services purchased in connection with the services business.

4.3 Other operating expenses

In the first half of 2026, IT costs amounting to € 17.5 million (first half of the previous year: € 19.1 million) are the main item in the other operating expenses. Furthermore, miscellaneous other operating expenses include in particular expenses for external audit and consulting costs, insurance premiums as well as road vehicle costs and social insurance contributions.

4.4 Financial result

The financial result of € -31.1 million (first half of the previous year: € -30.8 million) mainly consists of interest expenses for corporate bonds in the amount of € 47.7 million (first half of the previous year: € 46.8 million) and interest income from plan assets and financial receivables in the amount of € 13.6 million (first half of previous year: € 13.5 million).

4.5 Income taxes

The income taxes consist of € 46.2 million (first half of the previous year: € 20.1 million) tax expenses from income tax allocations, € 2.3 million (first half of the previous year: € 1.0 million) original current taxes and € 8.2 million deferred tax income (first half of the previous year: deferred tax expenses of € 15.5 million).

5 Financial instruments

In the first half of 2026, no new derivatives were concluded and no derivatives expired.

As of 30 June 2026, existing hedged transactions are included in interest cash flow hedges with maturities of up to 2 years (first half of the previous year: up to 3 years). The cash flows from hedged transactions secured in cash flow hedge accounting will occur in the period from 2026 to 2028 (first half of the previous year: 2025 to 2028) and will affect the income statement at the same time.

The fair values of the interest derivatives used in cash flow hedges amount to € 0.4 million (31 December 2025: € -0.1 million). The nominal values of the hedging instruments amount to € 63.8 million (31 December 2025: € 63.8 million).

No currency forwards exist as of 30 June 2026.

No ineffectiveness resulted in the interim period. In the first half of 2026, accumulated other comprehensive income before allowance for deferred taxes reduced by € 2.3 million to € 26.0 million (first half of the previous year: reduction of € 3.3 million). Of this figure, a profit of € 2.6 million (first half of the previous year: € 2.9 million) was reclassified to the income statement.

Measurement of derivative financial instruments

Financial instruments are measured by determining fair value. The fair value of derivative financial instruments is sensitive to movements in underlying market rates. The Group determines and monitors the fair value of derivative financial instruments at regular intervals. Fair values for each derivative financial instrument are determined as being equal to the price at which one party can sell the rights and/or obligations to an independent third party. The fair values of derivative financial instruments are calculated using common market valuation methods with reference to market data available as of the measurement date including a credit value adjustment in the case of positive market values and a debit value adjustment in the case of negative market values. All derivative financial instruments are measured separately.

Additional information on financial instruments

All financial instruments recognised at fair value are divided into three categories defined in accordance with IFRS 13, as follows:

- Level 1 – quoted prices in active markets
- Level 2 – valuation techniques (inputs that are observable on the market)
- Level 3 – valuation techniques (inputs that are unobservable on the market)

In the period from 1 January to 30 June 2026, there were no reclassifications between level 1 and level 2, nor were there any reclassifications to or out of level 3. Furthermore, there was no change in purpose for the financial assets that would have caused a change to the classification of an asset. The Group does not hold any credit guarantees or securities that would minimize the credit risk. The carrying amount of financial assets therefore reflects the potential credit risk.

There is no net reporting for these financial assets and financial liabilities since no enforceable master netting arrangements or similar agreements exist.

The financial instruments measured at fair value are included in the following balance sheet items:

€ million	30 Jun. 2026	31 Dec. 2025
Other non-current receivables	0.4	0.0
Other non-current liabilities	0.0	0.1

The fair value measurement is based on measurement sources which are classified as level 2.

The financial receivables measured at fair value through other comprehensive income relate to derivative financial instruments that are included in hedge accounting. These financial instruments comprise derivative interest rate hedging contracts. The fair values of interest rate hedging contracts were calculated on the basis of discounted, expected cash flows. The market interest rates for the remaining terms of the financial instruments were used.

6 Other Information

6.1 Information on the Consolidated Cash Flow Statement

Cash and cash equivalents for the purposes of the cash flow statement totalling € 743.6 million (first half of the previous year: € 109.6 million) comprise balances at banks in the amount of € 542.8 million (first half of the previous year: € 109.6 million) and investments in money market fund units in the amount of € 200.8 million (first half of the previous year: € 0.0 million).

6.2 Contingencies

All financings in the VGT Group (in the form of bonds or bank loans) are granted to the borrowing Group companies without the provision of collateral security. As of 30 June 2026, the total amount of bank guarantees in favour of third parties was € 3.8 million (first half of the previous year: € 3.8 million).

6.3 Leases

The Group as Lessee

The Group recognises capitalised right-of-use assets in particular for land and buildings and for vehicles. The following table shows the right-of-use assets recognised in the balance sheet by class as of 30 June 2026:

€ million	30 Jun. 2026	31 Dec. 2025
Land and buildings	11.4	12.6
Vehicles	9.0	8.6
Other equipment, fixtures, furniture and office equipment	1.5	1.9
Total	21.9	23.1

The Group's existing lease liabilities result in the following undiscounted future lease payments:

€ million	30 Jun. 2026	31 Dec. 2025
Due within 1 year	5.4	4.3
Due in 1 to 5 years	11.1	8.7
Due in more than 5 years	9.1	9.2

The cash flow from financing activities includes the payments for the interest and principal portions of lease liabilities recognised in the balance sheet in the amount of € 3.9 million (first half of the previous year: € 3.2 million).

6.4 Business transactions with related parties

In the first half of 2026, the remaining distributable profit of the financial year 2025 amounting to € 86.8 million (first half of the previous year: € 199.7 million) was paid to VGS.

6.5 Events after the balance sheet date

Up to the date of preparation of the condensed interim consolidated financial statements, no events have occurred that would have a material impact on the presentation of the Group's net assets, financial position and results of operations in the reporting period.

6.6 Management

The following persons have been appointed to the Management and as representatives of the Company:

Suhail Hamad Mohammed Al Yabhouni Aldhaheer
Investment Manager, Infrastructure Division, ADIA
Abu Dhabi/United Arab Emirate

Stefan Michael Holzmair
Investment Manager Infrastructure Equity, MEAG MUNICH ERGO Asset Management GmbH
Munich

Lin-Sya Laetitia Chao
M&A and Financial Advisory Manager, Fluxys Europe SA
Nivelles/Belgium

Olivier Lemoine
Affiliates Portfolio Manager, Fluxys Europe SA
Brussels/Belgium

Cornelia Groenendijk
Sr. Principal Infrastructure & Renewable Resources, British Columbia Investment Management Corp.
Victoria, British Columbia/Canada

Michael Rachiele
Sr. Principal Infrastructure & Renewable Resources, British Columbia Investment Management Corp.
Calgary, Alberta/Canada

Essen, 3 August 2026

Vier Gas Transport GmbH

The Management

Signed by:

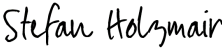
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Suhail Hamad Mohammed Al Yabhouni Aldhaheri

Signé par :

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Lin-Sya Laetitia Chao

Signed by:

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Cornelia Groenendijk

Signiert von:

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Stefan Michael Holzmaier

Signed by:

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Olivier Lemoine

Signed by:

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Michael Rachiele