

2025

Group Annual Report

Vier Gas Transport GmbH



(Translation – the German text is authoritative)

Combined Management Report

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Combined Management Report

Basic information on the Group

The Vier Gas Transport Group is made up of Vier Gas Transport GmbH (VGT), Essen, as the parent company, and its major subsidiary Open Grid Europe GmbH (OGE), Essen, with its equity investments.

VGT largely performs a holding company function for OGE. This combined management report therefore mainly refers to the business activities of OGE.

OGE is the leading transmission system operator (TSO) in Germany and operates Germany's largest transmission network with a length of approximately 12,000 km. OGE performs the activities of a gas TSO and a hydrogen core network operator.

As a network operator, OGE is subject to supervision by the Federal Network Agency (BNetzA), the German regulatory authority, and is bound by both European Union (EU) and German statutory regulations.

OGE's core activities include marketing gas transport capacities (including determining quantities and billing), operating, maintaining and repairing the pipeline system as well as controlling and monitoring the network. The gas transport capacities are marketed in the market area of Trading Hub Europe GmbH (THE). Furthermore, the core activities include the efficient development of the gas transmission pipeline networks in line with demand and the development of the hydrogen core network, in particular on the basis of network development plans.

In addition, OGE operates a service business in the gas industry and is developing a CO₂ transport infrastructure for industrial companies in Germany.

Vier Gas Services GmbH & Co. KG (VGS), Essen, is the sole shareholder of VGT.

Report on economic position

Overall economic and industry-related conditions

Overall performance of the economy

According to the Federal Statistical Office, initial calculations show that Germany's price-adjusted gross domestic product rose by 0.2 % in 2025 compared with the previous year. After two years of declining economic output, this marked the first return to slight growth. This was mainly driven by increased consumer spending by private households and government spending. On the other hand, continued weak export performance and ongoing investment restraint had a dampening effect. Reasons for this included growing international competition for the German export industry, higher trade barriers, particularly due to increased US tariffs, and continuing economic uncertainty.

The development of gross value added in 2025 once again presented a mixed picture across the various economic sectors. In the manufacturing sector, economic output declined for the third year in a row, with price-adjusted gross value added falling by 1.3 %. Large industrial sectors such as mechanical engineering and the automotive industry continued to be particularly affected, suffering from weak foreign demand and increased competitive pressure. In energy-intensive industries, such as the chemicals industry, production remained below the already low level of previous years. The construction industry also saw a significant decline in gross value added, while the services sectors showed mixed patterns of development: while trade, transport and public services experienced growth, business-related and other services in particular suffered slight losses.

Primary energy consumption in Germany

Primary energy consumption in Germany virtually stagnated in 2025, declining slightly compared with the previous year. According to the annual estimate of the Working Group on Energy Balances (AGEB), consumption fell by around 0.1 % to 10,553 petajoules (PJ) or 360.1 million tonnes of coal equivalent (mtce). This equates to energy demand of 2,931 terawatt hours (TWh) and is around 26.6 % below the 2008 baseline.

The picture varied for the individual energy sources. Oil consumption fell by 2.2 % to 3,767 PJ (128.5 mtce) in 2025. Natural gas consumption, on the other hand, rose by 3.6 % to 2,841 PJ (96.6 mtce). The main factors here were increased demand for space heating due to cooler weather and greater use of gas-fired power stations for electricity and district heat generation in conjunction with unfavourable wind conditions. Hard coal consumption fell by a total of just over 2 % to 754 PJ (25.7 mtce) in 2025. Primary energy consumption of lignite decreased by more than 6 % to 756 PJ (25.8 mtce).

The contribution made by renewable energies increased by 3.6 % to 2,170 PJ (74.0 mtce) in 2025. This growth was due in particular to a significant increase in solar power generation, which rose by more than 18 %. By contrast, electricity generation from wind energy and hydropower decreased noticeably due to the weather conditions. In addition, the use of renewable energies in the space heating market increased as a result of the colder weather.

The energy mix continued to shift towards natural gas and renewable energies. In 2025, natural gas accounted for 26.9 % of primary energy consumption, while the share of renewable energies increased to 20.6 %. Oil remained the most important energy source with a share of 35.7 %, but lost slightly in importance. Hard coal and lignite each accounted for around 7 % of energy consumption.

Energy-related CO₂ emissions fell by a good 6 million tonnes in 2025. This represents a reduction of just over 1 % compared with the previous year.

Energy policy developments in Europe

After the provisions of the EU Gas and Hydrogen Package came into force in August 2024, the focus shifted to implementing the regulations at national and European level in 2025. In July 2025, in accordance with its mandate under the Gas Directive (2024/1788), the EU Commission presented a draft delegated act for determining greenhouse gas emissions (GHG emissions) savings from low-carbon fuels. In particular, the act sets out the methodology for determining the life-cycle emissions of hydrogen from non-renewable sources (e.g. from methane using carbon capture, utilisation and storage (CCUS) technologies) or from electrolysis using low-carbon electricity, and defines when such hydrogen can be formally considered 'low-carbon' within the meaning of European legal requirements. The act entered into force on 11 December 2025 and is

therefore binding. Together with the delegated act on the determination of GHG emissions from renewable gases of non-biogenic origin (the so-called RFNBO-DA) from 2023, the framework for the definition of so-called renewable and low-carbon fuels was therefore fully established.

New legislative initiatives were also presented by the EU Commission in December 2025 as part of the so-called "Grids Package". The aim of the legislative package is to accelerate the modernisation and expansion of key European energy infrastructure and provide better financial support. This is to be achieved, among other things, through a planned massive increase in the funding budget of the "Connecting Europe Facility", stronger European coordination of network planning processes, and the acceleration and simplification of approval procedures at national level. Some particularly key infrastructure projects, such as the hydrogen import corridor from Portugal and Spain to Germany via France, are also to receive additional political support at EU level as part of an "Energy Highways Initiative". This corridor is highlighted as one of eight energy highways in communications regarding the Grids Package. The draft Grids Package is now passing through the legislative process.

Also in December 2025, the EU Commission presented the latest list of important projects of common or mutual interest, PCI (Projects of Common Interest) and PMI (Projects of Mutual Interest). The list includes 100 projects in the field of hydrogen transport and production and 17 projects in the field of CO₂ transport. The list of PCI and PMI projects still has to be confirmed by the European Parliament and adopted by the Council of the European Union. Once this has been done, the projects included in the list will benefit from certain simplifications and accelerations in the respective approval procedures, as well as from the general option of applying for EU funding from the Connecting Europe Facility budget.

As regards CO₂ infrastructure regulation, preparatory work was carried out in 2025 for a comprehensive regulatory package planned by the European Commission for 2026. In October 2025, the European Commission conducted a public consultation on the necessary framework for CO₂ infrastructures in the EU. The focus was on the question of the extent to which CO₂ infrastructures require similar regulations on network access and infrastructure planning to those already in place for gas and hydrogen, for example.

Energy policy developments in Germany

In 2025, Germany continued its energy policy efforts to further strengthen the sustainability and future viability of the energy system. With geopolitical challenges continuing to mount, the focus also shifted to supply security and resilience.

Energy policy was significantly influenced by the earlier-than-planned German federal election on 23 February 2025, which saw the CDU/CSU emerge as the strongest party. Following coalition negotiations between the CDU, CSU and SPD, the three parties signed a coalition agreement on 5 May 2025. In the wake of the change of government, the former Federal Ministry for Economic Affairs and Climate Action (BMWK) was renamed the Federal Ministry for Economic Affairs and Energy (BMWE).

In the coalition agreement, the federal government continues to commit to the goal of climate neutrality in Germany by 2045. Among other things, the further expansion of the hydrogen economy with green and blue hydrogen, the creation of a regulatory framework to enable carbon management, and the use of natural gas as a transitional energy source for the transformation of the energy system are to contribute to achieving this goal.

Back in March 2025, the previous Bundestag decided to set up a special fund for infrastructure and climate protection amounting to € 500 billion, which is to run for a period of twelve years. This special fund provides the necessary financial scope to effectively drive forward the structural modernisation of the country in the coming years. This will enable the federal government, the federal states and local authorities to make additional investments in infrastructure and in measures to achieve climate neutrality. Of the total volume, € 100 billion is to be allocated to the Climate and Transformation Fund.

After the new federal government took office, one of its key energy policy goals was to evaluate the progress made so far in the energy transition and to analyse existing system risks and costs. To this end, an energy transition monitoring report was published in September 2025. The report concludes that hydrogen remains a key technology for decarbonisation. According to the report, hydrogen demand could rise in the coming decades to up to 650 TWh by 2045, depending on the scenario. At the same time, it notes that the production costs of renewable hydrogen currently exceed industry's willingness to pay. Furthermore, the report shows that there is currently virtually no infrastructure in place for the transport and storage of CO₂.

The federal government launched an immediate action programme and the first energy policy priorities were set and specific projects pushed forward. In November 2025, the Bundestag and Bundesrat passed the Carbon Dioxide Storage and Transport Act, creating a legal framework for the transport and permanent storage of CO₂ in Germany. It was also decided to abolish the gas storage levy with effect from 1 January 2026. If necessary to ensure security of supply, a levy system can be reintroduced by statutory order.

In addition, in 2025 the Hydrogen Acceleration Act to accelerate, simplify and digitise planning and approval procedures in the hydrogen industry was put before parliament. The law was passed by the Bundestag on 26 February 2026.

On 29 January 2026, the Bundestag also approved ratification of the London Protocol and the amendment to the High Seas Introduction Act, which are designed to establish the legal framework for the cross-border transport and storage of CO₂ in the German Exclusive Economic Zone.

The federal government also announced further energy policy projects. These include the introduction of an electricity price for industry, which is to set a target price of 5 cents per kilowatt hour (kWh) for certain quantities of electricity between 2026 and 2028. In this context, it is also planned to increase electricity price compensation. After talks with the EU Commission, the federal government also presented the key points of a power plant strategy. The plan had not been implemented during the last legislative period owing to the collapse of the then coalition government.

The agreement in principle with the European Commission on the key points of the power plant strategy will lead to tenders for power plant capacity for the years 2026, 2027 and 2029. The first round of tenders for power plant capacities in 2026 is to be for a total volume of 12 GW. Of this volume, 10 GW is allocated to new controllable capacities and 2 GW to a technology-neutral tender.

Business performance of the Group

National regulations

In 2022, OGE carried out the Federal Network Agency's (BNetzA) cost examination procedure in accordance with section 6, para. 1 of the Incentive Regulation Ordinance (ARegV) to determine the base level as the basis for setting the revenue cap for the fourth regulatory period. In a letter dated 27 July 2022, the BNetzA informed OGE of the cost level for the fourth regulatory period. This cost level and the respective benchmark calculation for determining standardised capital costs were the basis for the BNetzA's efficiency benchmarking pursuant to section 12 ARegV. In a letter dated 8 February 2023, the BNetzA informed OGE that its individual efficiency score for the fourth regulatory period (2023-2027) is 100 %. The final decision on OGE's revenue cap for the years 2023-2027 was made in a notice dated 19 May 2025.

The annual balance of the regulatory account is not part of the decision on the revenue cap and is decided in a separate administrative procedure. By decision of 18 June 2025, the BNetzA approved the regulatory account balance for the year 2020. The procedure for the 2021 to 2024 balances has yet to be completed.

Under section 9, para. 3 ARegV, the BNetzA is required to determine the general sectoral productivity factor ("Xgen") before the beginning of each regulatory period using state-of-the-art methods. On 9 May 2025, Ruling Chamber 4 set a general sectoral productivity factor under the Incentive Regulation of 0.87 % for gas supply network operators for the duration of the fourth regulatory period. OGE lodged an appeal against the Xgen determination for the fourth regulatory period with the Düsseldorf Higher Regional Court (OLG). On 22 September 2025, OGE's appeal was stayed because OGE is not the lead plaintiff in the model proceedings.

On 12 October 2021, the BNetzA set the rates of return on equity for the fourth regulatory period for assets existing in the base year 2020. From 2023, they will be 5.07 % for new assets and 3.51 % for existing assets. OGE lodged an appeal against this decision with the Düsseldorf Higher Regional Court. In its ruling of 30 August 2023, the Düsseldorf Higher Regional Court set aside the decision and ordered the BNetzA to make a new decision. In response to the BNetzA's appeal, the Federal Court of Justice (BGH) overturned the Düsseldorf Higher Regional Court's decision in the OGE case on

25 February 2025 and upheld the BNetzA's decision. OGE lodged a constitutional complaint against this BGH ruling with the Federal Constitutional Court on 6 June 2025.

In a decision dated 17 January 2024, Ruling Chamber 4 finalised the rate of return on equity for new assets in the capital cost premium. OGE lodged an appeal against this decision with the Düsseldorf Higher Regional Court. In a ruling dated 29 October 2025, the Düsseldorf Higher Regional Court rejected OGE's appeal. OGE lodged an appeal against this ruling with the Federal Court of Justice on 8 December 2025.

On 29 December 2023, the Act amending the Energy Industry Act to adapt it to union law requirements and amending further energy law provisions came into force, incorporating the hydrogen core network and making significant changes to the Energy Industry Act (EnWG). As part of this process, the BNetzA has been given extended powers of determination and greater regulatory independence; requirements for network access and tariff regulation that were previously regulated by law, but above all by ordinance, are gradually being replaced by BNetzA determinations. To this end, the BNetzA has set up the "Grand Ruling Chamber for Energy" (GBK). The previous network access and network fee regulations and the Incentive Regulation Ordinance (ARegV) will cease to have effect in stages, by the end of 2027 at the latest.

Against this backdrop, on 18 January 2024, the BNetzA published a key issues paper and launched a comprehensive discussion process (NEST - Networks. Efficient. Secure. Transformed.) on possible adjustments to incentive regulation. Future regulation will be based on a three-tier system consisting of framework, methodological and individual determinations. Several expert hearings were held on this topic in 2024 and 2025. In early and mid-2025, the Grand Ruling Chamber published extensive consultation documents with initial interim findings and opinions.

On 10 December 2025, the BNetzA published its final determinations in the NEST process. The framework and methodological determinations listed below include, among other things, the basic structure of incentive regulation, the calculation of operationally necessary costs, the determination of the return on capital, and regulations on the productivity factor and efficiency benchmarking. The above determinations will apply from the fifth regulatory period (gas: 2028-2032).

For gas distribution and transmission system operators, the RAMEN Gas regulation (GBK-25-01-2#1) (regulation establishing a regulatory framework and the methodology for incentive regulation for electricity and gas distribution system operators and TSOs) lays down the future regulatory framework for the fifth regulatory period. It provides for a continuation of incentive regulation based on the previous Total Cost (TOTEX) approach, in which costs and revenues are largely decoupled. The key controls remain efficiency benchmarking and a general productivity factor. In future, costs will only be adjusted for general inflation (via the overall consumer price index) for operationally recognised costs and no longer for imputed capital costs. Compared with the previous system, there are significantly fewer cost components that are not subject to efficiency benchmarking. The regulatory account and the volatile cost system will also be retained in future. The regulatory period will be three years in future. The fifth regulatory period will still last five years as a transition period to the three-year regulatory period.

Furthermore, the Grand Ruling Chamber has decided on the methods for determining a standardised flat-rate return on capital in its GBK-25-02-3#1 determination. From the fifth regulatory period onwards, a weighted average cost of capital (WACC) will be used to determine the imputed total return on capital. The weighting is based on a flat-rate capital structure with a gearing ratio of 40 % equity and a 60 % debt. The imputed rate of return on equity is determined using the Capital Asset Pricing Model (CAPM). The risk-free interest rate is determined by calculating an average based on the duration of the regulatory period. The imputed rate of return on debt is determined using a market-oriented index-based approach. The methodology differentiates between existing and new investments: for existing assets, the interest rate is fixed in advance for the duration of the regulatory period on the basis of a seven-year historical average. For new investments, the capital cost premium is based on the annual value of the respective year of acquisition. There is no flat-rate markup for ancillary financing costs.

The Grand Ruling Chamber also decided on the methodology for determining the base level revenue caps for gas distribution and transmission network operators with the Gas Network Fee Determination (GasNEF) (GBK-24-02-2#3). The determinations are decisive for the cost review to be carried out in the base year 2025 to determine the revenue caps from the fifth regulatory period onwards. A core element of the new regulation is the complete system change in the valuation of tangible fixed assets to a real capital maintenance system. For existing assets capitalised before 1 January 2006,

the equity-financed portion will be assessed for the last time at current values in the base year 2025; the residual values calculated on this basis will be fixed for future imputed depreciation and interest. The determination also allows for flexible depreciation modalities in order to meet the challenges of transforming the gas network. This means that the regulations specified in the previous KANU 2.0 determination of 25 September 2024 (GBK-24-02-2#1) will continue to apply after 2027. The interest basis is determined on a net basis, with construction cost subsidies and investment subsidies being deducted from the assets required for operations. The current assets required for operations are calculated at a flat rate of 1/24 of the audited network costs from the base year.

For gas distribution and transmission network operators, the GBK-25-02-2#1 (efficiency benchmarking for gas distribution system operators and transmission system operators) specifies the methodology for efficiency benchmarking from the fifth regulatory period onwards. The basis continues to be a TOTEX-based efficiency benchmark using data envelopment analysis and stochastic frontier analysis methods. To ensure comparability of capital costs, a calculation using standardised costs is planned. For transmission system operators, the first step will be to refer to the results of international efficiency benchmarking in accordance with article 19, para. 2 of Regulation (EU) 2024/1789, provided that this takes adequate account of national conditions. If this is not the case, a national efficiency benchmarking will be carried out based on European models. If this is also not possible, the model from the fourth regulatory period can be used for the fifth regulatory period. In view of the upcoming transformation of the gas network, the implementation of national, and in particular international, efficiency benchmarking faces the challenge of producing statistically valid, appropriate and comparable results. The inefficiencies identified in the efficiency benchmarking must be reduced evenly within three years from the start of the regulatory period, although the fifth regulatory period will continue to have a duration of five years.

With its decision GBK-24-02-3#4, the BNetzA set the methodology for determining the Xgen for gas distribution networks and transmission networks. The Xgen reflects sector-specific productivity gains and, as in the past, is determined for the gas sector in a separate determination pursuant to section 21a, para. 3, no. 7 of the Energy Industry Act (EnWG) before the start of each regulatory period. In future, the Xgen will be determined exclusively using the Malquist index based on the efficiency benchmark results, using the

shift in the efficiency threshold (frontier shift) between two regulatory periods. The Törnqvist method so far used will no longer be applied.

OGE lodged an appeal against the RAMEN, return on capital, efficiency benchmarking and Xgen determinations with the Düsseldorf Higher Regional Court on 30 January 2026.

The specific values of key parameters for the fifth regulatory period and methodological details will be determined primarily by subsequent individual decisions of the competent BNetzA ruling chambers, which are expected to be made between 2026 and 2027.

The hydrogen core network application jointly submitted in accordance with the EnWG amendment of 12 April 2024 was approved by the BNetzA on 22 October 2024. With this approval, OGE, as the network operator, is subject to the regulatory requirements of sections 28j to 28s EnWG, which, among other things, establish the legal basis for the funding of the hydrogen core network. The funding concept essentially comprises full funding through standardised network tariffs throughout Germany, which, according to the BNetzA determination, are, however, capped at the beginning of the market ramp-up of hydrogen. In the early phase of market ramp-up, the capping of the ramp-up fee will lead to a difference between the hydrogen core network operators' costs that can be recognised by the regulator as a result of new investments and conversions and the lower revenues from network fees due to the initially lower number of shippers. These annual differences are to be posted to an amortisation account and temporarily financed by the account-holding agency, H₂ Amortisationskonto GmbH (AMKG), jointly commissioned by the hydrogen core network operators. The interim financing of the amortisation account is based on a loan agreement concluded between AMKG and KfW on 26 November 2024. AMKG will pay out the annual differences to the hydrogen core network operators at the end of the first quarter of each year in the form of non-repayable grants under private law. The relevant agreements were concluded on 24 February 2025. If more network users are connected at a later date and the revenues from network fees exceed the revenues that can be recognised by the regulator, the previously incurred shortfall in the amortisation account is to be gradually made up with these additional revenues.

If hydrogen ramp-up is much slower than forecast or even fails for reasons that cannot be foreseen today, the state is to provide subsidiary cover, with the operators of the hydrogen core network contributing a certain percentage of the shortfall amount. In this

regard, the European Commission examined the funding plan under state aid rules on 21 June 2024 and approved it for the funding of the hydrogen core network.

In connection with the funding framework standardised in the EnWG, the Grand Ruling Chamber issued a determination on 6 June 2024 regarding the provisions for the creation of the network fees to be charged for access to the hydrogen core network and for the establishment of an amortisation mechanism ('WANDA') that is effective for a certain period of time. On 14 July 2025, the Grand Ruling Chamber set the ramp-up fee for a non-interruptible annual capacity product in its decision GBK-24-02-2#4. In 2025, the ramp-up fee will be €25/kWh/h/a. According to WANDA, annual inflation and a review of the ramp-up fee by the BNetzA are planned every three years (starting in 2028). Furthermore, Ruling Chamber 7 has established a compensation and balancing model, a basic capacity model and the handling of grid access for hydrogen with the WasABi (BK7-24-01-014) and WaKandA (BK7-24-01-015) determinations. As a result of the product differentiation created in accordance with WaKandA, the Grand Ruling Chamber published the KOSMO (GBK-24-01-2#2) determination on 16 December 2025. According to this, the prices for different products (e.g. intra-year capacity products) are to be differentiated by means of multipliers and discounts.

On 30 June 2024, OGE submitted an application for approval of the costs of hydrogen network operation for the 2025 planning year in accordance with section 29, para. 1 and section 28o, para. 1, sentence 4 EnWG in conjunction with section 14 of the Hydrogen Network Tariffs Ordinance (WasserstoffNEV) as well as approval of the start-up costs for the years 2020-2024. This application was ruled on by Ruling Chamber 9 in its decision of 24 November 2024. OGE filed an appeal against this decision with the Düsseldorf Higher Regional Court on 20 December 2024. The hearing in this case took place on 21 January 2026. The planned costs for 2026 were submitted to the BNetzA on 30 June 2025 and approved by the BNetzA in its deviating decision of 25 September 2025. OGE lodged an appeal against this decision with the Higher Regional Court of Düsseldorf on 17 October 2025.

Network development plans and market area conversion

Both European and national regulations require the network operators to draw up plans which determine future network expansion requirements and set out the plans for network expansion. In line with the provisions of the Energy Industry Act (EnWG) amended in 2024, gas TSOs and operators of hydrogen transport networks have to jointly prepare a network development plan (NDP) for gas and hydrogen in each uneven calendar year. In every even year, starting in 2024, the TSOs and the regulated operators of hydrogen transport networks have to prepare a scenario framework for the network development plan for gas and hydrogen and submit it to the coordination body (KO.NEP) defined in section 15a, para. 2 of the German Energy Industry Act (EnWG).

On 1 July 2024 and therefore by the deadline set, KO.NEP submitted the draft scenario framework for gas/hydrogen for the 2025 Gas and Hydrogen Network Development Plan to the BNetzA for approval. The scenario framework was approved by the BNetzA, with significant changes, on 30 April 2025. The changes mainly reflected the BMW's long-term scenarios, which had been updated since the scenario framework was submitted, and the inclusion of a scenario that assumes a delayed and less far-reaching phase-out of natural gas as an energy source in Germany. Based on the approved scenario framework, the TSOs are drawing up the 2025 Gas and Hydrogen Network Development Plan. The draft 2025 Gas and Hydrogen Network Development Plan is scheduled to be published by the coordination office in 2026.

The scenario framework submitted in 2024 also addressed current developments in L-gas, among other things. For example, part of the German gas market is supplied with L-gas that comes solely from German and Dutch deposits. The other deposits available in Germany supply H-gas. For technical and calibration reasons, H-gas and L-gas are transported in separate systems. Due to the steady decline in German and Dutch L-gas production, the conversion of the relevant areas to H-gas is an important element in maintaining gas supply security. The changeover to H-gas means that all gas appliances in the relevant area have to be adjusted to the higher calorific value of H-gas. In accordance with section 19a EnWG, the TSOs spread the cost of this work over the whole of Germany by means of a separate charge.

A major element in the switch-over from L-gas to H-gas is the expansion of the existing gas transmission network in order to permit both the connection of the areas currently

supplied with L-gas to H-gas sources and a step-by-step changeover. In 2025, the conversion process at OGE affected 12 distribution network operators and 6 directly connected industrial customers in North Rhine-Westphalia and Lower Saxony. All network expansion measures necessary for the changeover from L-gas to H-gas in 2025 were commissioned on time so all switches were carried out by OGE as planned in 2025. According to current plans, OGE will have completed conversion to H-gas in 2029.

Technology

In 2025, OGE performed various measures to upgrade and expand its technical infrastructure. They included work carried out on Mittel-Europäische Gasleitungsgesellschaft mbH & Co. KG (MEGAL), Essen, Trans Europa Naturgas Pipeline GmbH & Co. KG (TENP), Essen, Mittelrheinische Erdgastransportleitungsgesellschaft mbH (METG), Essen, Nordrheinische Erdgastransportleitungsgesellschaft mbH & Co. KG (NETG), Dortmund, and ZEELINK GmbH & Co. KG (ZEELINK), Essen, which are integrated in the OGE network.

LNG (liquefied natural gas) has been fed into Wilhelmshaven via two floating storage regasification units since May 2025. For this reason, the Wilhelmshaven II gas pressure regulating and metering station (GPRM station) was also commissioned in May 2025. The Wilhelmshaven II GPRM plant forms the entry point as a feed-in measurement into the OGE pipeline network. The plant essentially consists of a calibrated volume and gas quality measurement system and a control valve for regulating transport volumes. In addition, the GPRM plant records and monitors the impurities in the gas.

New pipelines from Etzel to Wardenburg and from Wardenburg to Drohne are necessary to transport the regasified LNG volumes to their destination. The Etzel-Wardenburg pipeline project (approx. 60 km, internal diameter (DN) 1200) was completed in November 2025 after a construction period of less than one year and now serves in particular to transport the LNG volumes delivered to Wilhelmshaven. It has been connected to the already completed Wilhelmshaven connection pipeline. The planning approval decision for the associated Wardenburg-Drohne pipeline (approx. 90 km, DN 1000) was issued in October 2025, with construction commencing in November 2025.

The planning approvals for the Heiden–Dorsten (HeiDo) (approx. 17 km, DN 500) and Marbeck–Heiden (MaHei) (approx. 1.5 km, DN 600) NDP pipeline projects were issued

in October 2025. Construction is due to begin in early 2026, with commissioning scheduled for the end of 2026.

On the basis of the results of extensive investigations, in November 2019, TENP, a pipeline company of OGE and Fluxys TENP GmbH, Düsseldorf, decided that the parts of the TENP I Boxberg-Wallbach pipeline section sheathed in Polyken would not be put back into service again. This meant that replacement was necessary, which led to the construction of TENP III. All three sections of TENP III (Mittelbrunn-Klingenmünster [approx. 51 km, DN 1000], Schwarzach-Eckartsweier [28 km, DN 1000] and Hügelsheim-Hüdingen [31 km, DN 1000]) were completed, enabling commissioning to take place in April 2025. Recultivation work on the Mittelbrunn-Klingenmünster section was almost completely finished in 2025 and will continue on all sections in 2026.

A compressor unit was replaced at the Werne compressor station. The new compressor unit, with a capacity of 16.5 MW, was commissioned in May 2025.

As part of condition-based maintenance, old pipelines in the OGE network were rehabilitated in 2025, particularly in North Rhine-Westphalia. In addition, numerous existing pipelines in Germany were re-routed.

As part of the L/H-gas conversion project, which is scheduled to run until 2029, OGE is planning and constructing gas pressure regulating and metering stations and associated natural gas pipelines that will serve to connect the L-gas areas to H-gas transport systems. Numerous GPRM stations and pipeline sections are being converted or built. All network expansion measures required in 2025 for conversion from L-gas to H-gas were put into operation on schedule.

A hydrogen training track was designed to train employees in the operational handling of hydrogen plants. Commissioning with hydrogen as the process medium took place in spring 2025, and the first training courses were held.

The planning approval applications for the new construction projects for the North Sea-Ruhr Link (NRL) I (21 km, DN 1400) and III (60 km, DN 1200) hydrogen core network were submitted in August and October 2025, respectively. Construction of NRL I and III as well as the Wilhelmshaven coastal pipeline (WKL, 11 km, DN 1000) is scheduled to

begin in Q4 2026 after receipt of the planning approval decision. The planning approval documents for the new H2ercules Belgium I Eynatten-Weisweiler (27 km, DN 1000) project have been submitted to the authorities for a completeness check.

As part of the development of a cross-value-chain hydrogen network by the GET H2 initiative as part of the hydrogen core network, the Emsbüren-Bad Bentheim (line 13/5) and Bad Bentheim-Legden (line 13) pipeline sections were converted from natural gas to hydrogen operation. Follow-up measures are planned for the Legden-Dorsten pipeline section in 2026. The first new OGE H₂ pipeline between Heek and Epe (HEp) was also commissioned as part of the GET H2 initiative. The planning approval decision for the new H₂ pipeline between Dorsten and Marl (DoMa) (approx. 9 km, DN 300) was issued in October 2025, construction began in early 2026. The planning approval decision for the new H₂ pipeline between Dorsten and Hamborn (DoHa) (approx. 42 km, DN 600) was issued by the Münster district government in November 2025, construction activities began on the relevant section in early 2026. The planning approval decision by the Münster district government is expected in 2026.

A liquefaction plant for the withdrawal of biomethane from the OGE network and the subsequent liquefaction of bio-liquified natural gas (bio-LNG) is being built for the OGE affiliate bioplus LNG GmbH (bioplus), Röthenbach an der Pegnitz. Biomethane will be fed into the transmission pipeline network at various points in the gas network. There were delays in the commissioning process, which is why completion is now scheduled for summer 2026.

In line with national and international climate protection targets, such as the Paris Agreement (COP21) and the goal of achieving net zero (legal obligation to achieve climate neutrality in Germany by 2045), OGE is already contributing to this target by using renewable electricity and by implementing projects for the future transport of hydrogen and CO₂. A demand-oriented OGE CO₂ network is necessary to decarbonise industrial sectors with unavoidable or difficult-to-avoid CO₂ emissions by means of CCU/CCS (Carbon Capture and Utilisation/Carbon Capture and Storage). Examples of such sectors are cement, lime production and thermal waste treatment. OGE continued to develop its planned CO₂ network significantly in 2025. For example, a project with cement manufacturer Holcim in Lägerdorf was continued in the reporting year. The North Sea CO₂ Corridor (NSCC) and Delta Rhine Corridor projects were also advanced.

Occupational health and safety have top priority in the VGT Group. The Group aims to continually reduce the number of accidents and other harmful effects on the health of its own employees and those of partner companies and to further improve work ergonomics and occupational health. In the 2025 financial year, the targets forecast for TRIF_{comb}¹ (3.9) and management inspections completed (550) were achieved or exceeded. The TRIF_{comb} target was achieved at 3.9 and the number of completed management inspections was significantly exceeded at 778 in 2025. The number of work-related accidents rose to a total of 31 (30 accidents on average since 2012 for OGE and external companies), which is in line with the long-term average and takes into account the proportion of activities with increased risk (construction activities). The external auditors of the occupational health and safety management system once again noted a further improvement in the safety culture. Activities in the field of HSE sub-contractor management were stepped up, particularly in the major new build projects.

Net assets, financial position and results of operations of the Group

Net assets, financial position and results of operations of the Group have been prepared in accordance with the IFRS[®] Accounting Standards (IFRS Accounting Standards) as adopted by the European Union (EU), the interpretations of the IFRS Interpretations Committee (Committee), the interpretations of the International Accounting Standards Board (IASB) as well as the commercial provisions to be applied in accordance with Section 315e, para. 1 HGB.

¹ Total number of work-related accidents (accidents at work and on the way to and from work) of own employees and non-employee workers requiring medical treatment and/or involving lost time per one million hours worked.

Financial and non-financial performance indicators

The most important financial performance indicators in the Group are:

- EBITDA (earnings before financial result, tax, depreciation and amortisation – including income from equity investments and income from companies accounted for using the equity method) and
- Investments (CAPEX) – defined as additions to intangible assets, additions to property, plant & equipment and additions to financial assets less additions for CO₂ emission rights and additions to leases.

The most important non-financial performance indicators in the Group are:

- the number of work-related accidents, measured in terms of TRIF_{comb} and
- the number of site inspections completed by management².

Net assets

As at 31 December 2025, the Group's total assets amounted to € 7,038.4 million (previous year € 7,174.7 million). Of this figure, non-current assets accounted for € 6,226.5 million as at the reporting date (previous year: € 5,832.3 million).

This results in a net debt-asset ratio of 70.2 % (previous year: 69.9 %; detailed breakdown in the notes to the consolidated financial statements). In line with the relevant KPIs of the leading bank and rating analysts, the Group calculates the debt-asset ratio as the ratio of net debt to assets. Net debt comprises all financial liabilities and provisions for pensions less liquid funds and interest-bearing financial receivables.

Of total liabilities, 3.2 % relate to provisions, 84.8 % to liabilities and 12.0 % to deferred tax liabilities. Financial liabilities contained within liabilities amount to € 3,961.5 million (previous year: € 4,234.3 million). The majority of these liabilities (€ 3,479.2 million; previous year: € 3,731.1 million) relate to bonds issued by VGT. Furthermore,

² Tool for managers to exercise their duty of supervision in occupational health and safety.

miscellaneous financial liabilities resulted primarily from liabilities of the pipeline companies MEGAL and TENP to banks.

Financial position

Capital structure

Since 1 January 2013, there has been a profit-and-loss transfer agreement with VGS, under which VGT undertakes to transfer its entire profit to VGS and VGS undertakes to offset any losses sustained by VGT. The agreement was concluded for a period of five years and is then extended by periods of one year if it is not terminated. Furthermore, since 1 January 2013, VGT and VGS have formed a tax unit for corporate and trade tax purposes, according to which VGS is the controlling company and VGT the controlled company. VGT and VGS also concluded an income tax allocation agreement to allocate to VGT the taxes on income incurred by VGT in its commercial operations. VGT recognises an income tax charge that VGT would have incurred if it had not formed a single tax unit with VGS.

In the 2013 financial year, VGT placed three bond tranches with a total volume of € 2,250.0 million on the capital market for the first time. Bonds with a total volume of € 3,500.0 million have been placed in the financial years 2018 through 2025, while bonds with a total volume of € 2,250.0 million were repaid on maturity in the financial years 2020, 2023 and 2025. At the end of the 2025 financial year, the total outstanding nominal value of VGT bonds was thus € 3,500.0 million.

A Revolving Credit Facility (RCF) of € 600.0 million taken out by VGT in September 2023 with an initial tenor until 2028 was extended in the 2024 and 2025 financial years, in each case by one year, and now matures in 2030. OGE is also a borrower under the loan and therefore entitled to use the credit line. As at 31 December 2025, the credit facility had not been drawn.

This credit line includes three ancillary facilities in the amount of € 20.0 million, € 10.0 million and € 1.5 million. The first serves as an overdraft facility for the OGE cash pool and the second as an overdraft facility for VGT. The remaining third ancillary facility is reserved for sureties (e.g. guarantees) provided by OGE. As at 31 December 2025, only the ancillary credit line in the amount of € 1.5 million had been utilised for the issuing of bank guarantees in the amount of € 0.5 million (previous year: € 0.4 million). OGE has

had a further surety credit line in the amount of € 10.0 million since August 2020. As at 31 December 2025, € 2.1 million (previous year: € 2.1 million) of this facility had been utilised for the issuing of guarantees.

In the 2018 financial year, a Euro Commercial Paper Programme with a total volume of € 500.0 million was set up to provide additional cover for short-term liquidity requirements. This Euro Commercial Paper Programme was replaced in the 2021 financial year by a Short-Term European Paper Programme (STEP) in the amount of € 500.0 million, which was updated in the 2024 financial year. There were no commercial papers outstanding as at the reporting date.

Given the tenors of the bonds maturing between 2027 and 2034 as well as the RCF maturing in 2030 and the Euro Commercial Paper Programme as a further source of short-term financing, VGT has overall a balanced liquidity profile with broadly diversified maturities.

In order to cover its obligations arising from pension entitlements, OGE uses a Contractual Trust Agreement (CTA). The trust fund set up in this connection is managed on a fiduciary basis by Helaba Pension Trust e. V. (Helaba), Frankfurt am Main. Plan assets at Helaba have been netted with the corresponding pension obligations in the consolidated balance sheet. In the 2025 financial year, no sums were added to the plan assets for pension obligations; an amount of € 8.0 million (previous year: € 17.0 million) was added to the plan assets for long-term working-time accounts at the end of the year.

Investments

Overall, additions to non-current assets totalled € 717.4 million in the 2025 financial year (previous year: € 436.8 million).

Of this figure, CAPEX accounted for € 695.5 million (previous year: € 427.9 million), which was, as forecast in the previous year, significantly above the figure for the previous year. CAPEX can be reconciled as follows:

€ million	31 Dec. 2025	31 Dec. 2024
Intangible assets	32.5	18.1
Property, plant and equipment	643.0	386.1
Financial assets	41.9	32.6
Total additions	717.4	436.8
Less additions CO ₂ emission rights	-13.0	-3.0
Less additions leases	-8.9	-5.9
CAPEX	695.5	427.9

OGE accounted for € 589.2 million of the Group's total investments in property, plant and equipment. OGE invested € 461.4 million (previous year: € 149.9 million) in expanding and upgrading pipelines. This figure includes € 198.7 million for the construction of the first section of a gas supply pipeline between Etzel and Wardenburg and € 96.0 million for the construction of the second section between Wardenburg and Drohne to create additional transport capacities for the onward transport of LNG volumes from Wilhelmshaven. In addition, € 12.8 million was invested in relocating the pipeline section from Schwerte to Ergste. Significant investments were also made in hydrogen pipelines. € 81.4 million was spent on the construction of the new H2ercules pipeline project, in particular the section from Bunde to Wetrtingen (Nordsee-Ruhr-Link III). € 10.6 million was invested in the Nordsee-Ruhr-Link I section from Wilhelmshaven to Dykhausen. In addition, € 16.7 million was invested in the construction of a further hydrogen pipeline between Heek and Epe.

MEGAL accounted proportionately for investments of € 11.1 million in property, plant and equipment. These investments mainly related to the automation of route reversing at the Medelsheim station. The pro-rata TENP investments amount to € 30.0 million, the majority going into the expansion of the TENP III network. Projects at ZEELINK

accounted for a further € 8.0 million of Group investments and were mainly for the compressor station in Legden.

Liquidity

Cash and cash equivalents totalled € 304.2 million as at 31 December 2025. Compared with the previous year, cash and cash equivalents decreased by € 345.9 million.

Cash provided by operating activities amounted to € 550.0 million (previous year: € 366.2 million), and was € 183.8 million higher than in the previous year, which is primarily due to the significantly higher net income for the Group.

Cash flows used in investing activities decreased by € 262.4 million to € -384.6 million in the financial year (previous year: € -647.0 million). Additions to property, plant and equipment and intangible assets in the 2025 financial year totalled € 675.6 million, of which € 102.8 million were non-cash. In addition, cash outflows of € 15.5 million resulted from non-cash investments made in the previous year. During the financial year, the Group made contributions to the capital reserves of non-consolidated equity investments, which led to cash outflows of € 41.1 million. In the current financial year, maturing term deposits resulted in cash inflows from other financial investments totalling € 250.0 million (previous year: cash outflows of € 248.6 million).

Cash flows used in financing activities amounted to € -511.3 million (previous year: cash provided by financing activities of € 312.4 million) in the financial year. The change is mainly due to the timely repayment of a bond tranche amounting to € 750.0 million (previous year: € 0.0 million), lower proceeds from borrowings of € 27.1 million compared with the previous year (previous year: € 199.6 million) and lower dividends paid of € 250.1 million (previous year: € 348.9 million). In addition, there were cash inflows from the issuance of a bond tranche amounting to € 495.6 million (previous year: cash inflow of € 495.3 million). VGT also received a contribution to additional paid-in capital amounting to € 125.0 million (previous year: € 200.0 million).

Results of operations

In order to provide a better analysis of the Group's situation, the Group's main earnings drivers and key figures of the consolidated income statement are compared with the prior year's figures and forecast.

The main drivers of the Group's earnings are revenues from OGE's regulated gas transmission business. The gas TSOs have determined the network fee from 1 January 2025 onwards for the THE market area on the basis of the BNetzA's REGENT 2021 determination. Compared with the previous year, this resulted in a roughly 31.5 % increase in fees for booking firm, freely allocable entry and exit capacities in the THE market area. The uniform network fee for firm, freely allocable entry and exit capacity, which applies from 1 January 2025, is based in particular on a lower booking forecast due to high storage levels and declines in end consumption and transit volumes. In addition, distortions in the European natural gas market due to the war in Ukraine are having a delayed effect, driving up costs.

Total output (calculated as the total of the following line items in the income statement: "Revenues", "Change in inventories", "Own work capitalised" and "Other operating income") is significantly above the previous year's level at € 1,493.3 million (previous year: € 1,231.2 million). The main item of total output is revenues. Overall, the Group's revenues in the 2025 financial year increased by 26.0 % to € 1,427.6 million (previous year: € 1,133.1 million), which is mainly due to significantly higher revenues from the gas transport business. Total revenues consist of revenues from the gas transport business, from the other services business and from activities as a hydrogen network operator.

Revenues from the gas transport business amounted to € 1,225.8 million in the 2025 financial year (previous year: € 985.3 million) and were € 54.7 million below the allowed revenue cap expected in accordance with section 4 of the ARegV. The shortfall in revenues is mainly due to a sharper rise in volatile costs pursuant to section 11, para. 5, sentence 1, no. 1 ARegV than anticipated at the time when the fees were determined in May 2024. The increase is attributable to significantly higher consumption of fuel gas and electricity. The allowed revenue cap has therefore increased compared with the planned revenue cap. The resulting lower revenues will be taken into account as an increase in the respective fee determination in the years 2028 to 2030 in accordance with the ARegV mechanism. At € 177.3 million, revenues in the other services business were significantly higher than in the previous year (€ 147.8 million). Non-repayable private-law expense and

income subsidies amounting to € 24.5 million (previous year: € 0.0 million) are reported under revenue from OGE's activities as a hydrogen core network operator.

Cost of materials increased compared with the previous year by some € 157.7 million to € 623.3 million. The increase is primarily attributable to higher fuel gas and electricity costs.

Personnel costs totalled € 235.0 million in the financial year (previous year: € 222.6 million).

Profit before tax increased significantly compared with the previous year, rising by € 19.6 million to € 168.5 million, mainly due to the effects mentioned above. Consolidated net income amounted to € 184.2 million in the 2025 financial year, significantly higher than the previous year's figure (€ 106.2 million). The profit margin³ increased by -3.5 p.p. to 12.9 % compared with the previous year.

As a key internal control metric, EBITDA is defined as follows:

€ million	2025	2024
Income before financial result and taxes	289.3	188.9
Income from equity investments	6.4	5.5
Income from companies accounted for using the equity method	11.7	12.7
Depreciation and amortisation	239.5	226.7
EBITDA	546.9	433.8

EBITDA was significantly higher than in the previous year at € 113.1 million. The main drivers were the sharp rise in transport revenues, which were partially offset by a sharp increase in the cost of fuel gas and electricity. The significant increase in EBITDA over the previous year's level is in line with the forecast made in the previous year.

The Group's financial result contained interest expense of € 88.1 million (previous year: € 80.0 million), which mainly reflects interest expenses under the VGT bonds and the pro-

³ Definition: Consolidated net income for the year divided by revenues.

rata interest expense of the companies MEGAL and TENP (adjusted for capitalised borrowing costs). In addition, the financial result includes impairment losses on financial assets amounting to € 78.7 million (previous year: € 3.4 million), which mainly result from the write-down of the equity investment in Open Grid Participations GmbH, Essen.

Income taxes for the Group amounted to tax income of € 15.7 million (previous year: expense of € 42.7 million). This includes deferred tax income of € 85.0 million (previous year: income € 40.7 million).

In summary, the Board of Managers believes that the Group's net assets, financial position and results of operations for the 2025 financial year are stable, as forecast in the previous year.

Vier Gas Transport GmbH in accordance with HGB

Basic information on the company

VGT is a 100 % subsidiary of VGS.

The object of the company is the acquisition, holding, management and sale of equity investments in companies or their assets and any related action or measure as well as the provision of services of any nature to its subsidiaries, in particular, but not limited to, the provision of financial services.

VGT's principal equity investment is OGE.

The annual financial statements of VGT are prepared in accordance with the principles of the German Commercial Code (HGB).

VGT's results of operations and thus its annual profit or loss are primarily determined by the business performance of OGE due to the profit and loss transfer agreement concluded with the subsidiary as well as the single tax unit for income tax purposes and the resulting income from income tax allocations.

Net assets, financial position and results of operations of Vier Gas Transport GmbH

Financial performance indicators

VGT's most important financial performance indicators are:

- net income before profit transfer,
- income from equity investments,
- the financial result and
- free cash flow (calculated using the indirect method).

Results of operations

Net income before profit transfer amounted to € 136.8 million in the reporting year (previous year: € 444.7 million) and therefore decreased significantly as forecast in the previous year due to lower income from equity investments. In the financial year, OGE transferred a total of € 185.0 million (previous year: € 495.4 million) to VGT, meaning that the income from equity investments is significantly lower, as forecast. In the previous year, income from equity investments included the release of revenue reserves in the amount of € 200.0 million. The financial result of € -66.4 million (previous year: € -67.9 million) is slightly below the previous year's figure. In the previous year, the financial result was expected to be significantly below the previous year's level.

Financial position

Since 1 January 2013, there has been a profit-and-loss transfer agreement with OGE, under which OGE undertakes to transfer its entire profit to VGT and VGT undertakes to offset any losses sustained by OGE. The agreement was concluded for a period of five years and is extended by periods of one year if it is not terminated. Consequently, the agreement was last extended as at 31 December 2024 by a further year. Since 1 January 2013, VGT and OGE have formed a tax unit for corporate and trade tax purposes, according to which VGT is the controlling company and OGE the controlled company. OGE and VGT have concluded an income tax allocation agreement to allocate to OGE the taxes on income incurred by OGE in its commercial operations. As a result of

the income tax allocations, OGE recognises an income tax charge that it would have incurred if it had not formed a single tax unit with VGT.

Cash flow is calculated in accordance with DRS 21 using the indirect method. VGT generated cash flow of € -11.0 million from operating activities in the 2025 financial year (previous year: € 48.2 million). Cash flow from investing activities amounted to € 59.3 million (previous year: € 203.8 million). This mainly comprises cash inflows from the disposal of maturing term deposits in the amount of € 250.0 million (previous year: € -250.0 million), cash outflows for the granting of a loan to OGE in March 2025 for hydrogen investments in the amount of € 100.0 million (previous year: € 0.0 million), dividends received in the amount of € 152.4 million (previous year: € 543.8 million) and the addition to OGE's capital reserve in the amount of € -250.0 million (previous year: € -90.0 million). Free cash flow is calculated as the sum of cash flow from operating activities and cash flow from investing activities. It amounts to € 48.3 million (previous year: € 252.0 million) and is therefore positive, contrary to the previous year's forecast. A negative free cash flow was forecast in the previous year. Cash flow from financing activities amounted to € -473.1 million (previous year: € 271.1 million) and resulted primarily from the repayment of a bond tranche in the amount of € 750.0 million, dividends paid to VGS in the amount of € -249.3 million (previous year: € -348.9 million) and bond interest payments of € -92.8 million (previous year: € -75.3 million). In contrast, cash flow from financing activities consists of cash inflows from the issuance of a bond tranche in the amount of € 494.6 million (previous year: € 495.3 million) and cash inflows from the contribution to the capital reserve by VGS in the amount of € 125.0 million (previous year: € 200.0 million). Overall, cash flow amounted to € -424.8 million (previous year: € 523.1 million).

Net assets

VGT's total assets amounted to € 4,937.0 million as at the reporting date of 31 December 2025 (previous year: € 5,180.2 million). The largest item on the assets side is the carrying amount of the equity investment in OGE in the amount of € 4,551.8 million (previous year: € 4,301.8 million). During the financial year, a contribution of € 250.0 million (previous year: € 90.0 million) was made to OGE's capital reserve. In addition, a long-term loan of € 100.0 million was granted to OGE.

Shareholders' equity and liabilities mainly consist of long-term financial liabilities in the form of bonds issued amounting to € 3,500.0 million (previous year: € 3,750.0 million). In addition, shareholders' equity and liabilities include equity of € 1,250.6 million (previous year: € 1,125.6 million), resulting in an equity ratio of 25.3 % (previous year: 21.7 %). During the financial year, VGT received a contribution to its capital reserves of € 125.0 million from VGS.

In summary, the Board of Managers believes that the VGT's net assets, financial position and results of operations for the 2025 financial year are stable and secure.

Report on opportunities and risks of Vier Gas Transport GmbH

The expected business performance of VGT essentially depends on the performance of OGE and its equity investments. VGT's opportunity and risk position is therefore essentially governed by the same opportunities and risks as the Group.

The Group's opportunities and risks are presented in the section "Report on opportunities and risks".

Report on expected developments of Vier Gas Transport GmbH

VGT's net assets, financial position and results of operations are influenced, among other things, by the profit and loss transfer agreement concluded with its subsidiary OGE. As a result, the expected development of VGT therefore depends on OGE's income from equity investment. The expected development is also determined by VGT's financing activities.

For the 2026 financial year, net income before profit transfer and the income from equity investments are forecast to be significantly above the previous year's level. The higher forecast income from investments results from higher expected investment income from the profit and loss transfer agreement with OGE. Income from investments has a significant impact on the forecast net income before profit transfer.

The financial result is expected to be significantly below the previous year's level due to a planned increase in net debt.

In addition, high investments are expected to result in negative free cash flow, which will be significantly below the level of the reporting year.

In summary, the Management Board expects the company's liquidity position to remain stable and secure in 2026.

Features of the accounting-related internal control system

The Group has a uniform accounting and reporting policy for the consolidated financial statements. This includes a description of the accounting and measurement methods to be applied in accordance with accounting regulations. Furthermore, there is a binding balance-sheet closing calendar.

In conjunction with the closing processes, additional qualitative and quantitative information relevant to accounting and the preparation of financial statements is compiled. Furthermore, dedicated quality assurance processes are in place for all relevant departments to discuss and ensure the completeness of relevant information on a regular basis.

The consolidated financial statements of the Group are prepared using SAP consolidation software in a multi-stage process. The ongoing accounting and annual financial statement preparation processes are divided into discrete functional steps. Automated or manual controls are integrated into each step. Defined organisational procedures ensure that all transactions and the preparation of the consolidated financial statements and annual financial statements are recorded on an accrual basis, processed and documented in a complete, timely and accurate manner. In addition, quality is assured using the four-eye principle.

The results of this quality-assured process, which is used for the preparation of quarterly and annual financial statements as well as for planning at regular intervals, are the basis of internal management reports, which are used for (Group) management purposes.

Report on opportunities, risks and expected developments of the Group

Report on opportunities and risks

The Group's opportunities and risks are determined by its main companies.

In its business operations, the Group is exposed to a large number of risks connected with its activities. In line with the requirements of the Corporate Sector Control and Transparency Act (KonTraG), the aim of the Group's internal risk management system is to use a management and control system to identify and record risks which might threaten the continued existence of the company and, if necessary, to take appropriate counteraction.

The basis for risk management is the opportunity and risk policy which is binding throughout the Group. Risk reporting is an integral part of the internal control system, thus ensuring the continual identification and evaluation of significant opportunities and risks.

As part of its corporate strategy, the Group examines long-term opportunities and risks, especially with a view to the transformation of the energy sector towards climate-neutral energy sources. In principle, OGE's risk exposure as a TSO is limited by the current regulatory framework, in particular the regulation of revenues with the regulatory account mechanism. Potential long-term threats to the traditional natural gas transport business are offset by significant opportunities offered by the development of a transport infrastructure for hydrogen, synthetic gases and CO₂. The Group has actively initiated a number of projects and supports the development of the necessary framework to open up future business activities in these areas. In the past years, the German TSOs have worked intensively on the development of a hydrogen infrastructure. After legislators and the BNetzA had established a regulatory framework for the development and operation

of a hydrogen core network, OGE, together with other network operators, submitted an application to participate in a hydrogen core network in July 2024. The construction of this network was approved by the BNetzA in October 2024 so the development of the hydrogen core network has now begun.

Description of the opportunity and risk management process

The opportunity and risk situation of the Group is assessed and documented every six months in a standardised process. The Board of Managers and the Supervisory Board of the most important subsidiary, OGE, are regularly informed as part of this process. The aim of the process is to recognise significant opportunities and risks at an early stage and – wherever possible and necessary – take action to mitigate risks.

A risk or opportunity is defined as an event which leads to a deviation from the mid-term planning, which covers a period of 5 years.

Risks are evaluated with regard to the probability of occurrence and possible net impact (i.e. maximum impact of the event on profit before tax and/or liquidity) and their cumulative impact over the 5-year period is reported to the Management Board. The reporting threshold per individual case is a cumulative net impact of € 10.0 million over the 5-year period. The net impact is defined as the monetary impact of the risk after allowance for any mitigation measures taken in the worst-case scenario (occurrence of risk). Risks with a probability of occurrence of more than 50 % are always included in the mid-term planning. In addition, potential opportunities are also recorded.

Risks in the order of magnitude of € 100.0 million and more in the above-mentioned period are considered to be significant. Risks of this order of magnitude are reported to the Board of Managers and the Supervisory Board of the most important subsidiary, OGE.

Significant risks

Significant risks are classified according to probability of occurrence and net impact as shown in the following table:

Probability of occurrence in %	low	≤ 5
	medium	> 5 ≤ 20
	high	> 20
Cumulative net impact in € million over 5 years	low	≥ 100 ≤ 200
	medium	> 200 ≤ 300
	high	> 300

Regulatory framework: The risk position of the Group, in particular of OGE, is largely governed by the regulatory environment. As a regulated company, OGE's results of operations and earnings prospects are directly dependent upon decisions made by the regulatory authorities. Important parameters affecting regulated revenues are the approval of the cost base, return on equity, the general sectoral productivity factor and the company-specific efficiency factor. The BNetzA is currently implementing the NEST process, under which the regulations currently in force for calculating the revenue cap will be replaced by new BNetzA determinations from 2028 onwards, with the start of the fifth regulatory period. The decisions of the authorities affect the company's revenues, results of operations and liquidity position. The net impact of this risk on the medium-term planning has increased from “medium” to “high” compared with the previous year, as the medium-term planning now includes a further year (2030) of the fifth regulatory period, for which there is still considerable uncertainty with regard to the regulatory parameters.

In addition to the regulated transport business, OGE has, since 2024, also been involved in the construction and future operation of the hydrogen core network in accordance with section 28j et seq. EnWG. In this new business field, OGE will also be directly dependent on the decisions of politicians and the regulatory authorities.

Probability of occurrence: medium; net impact: high

Technical plant and on-site conditions: Local site conditions change over the course of time (e.g. changed soil conditions due to erosion). As a result, measures to restore the original conditions may be necessary.

Probability of occurrence: low; net impact: low

Investment requirements: Due to the high volume of plant and machinery that the OGE business involves, additional investment requirements may lead to considerable additional funding requirements in the medium term. However, given that OGE operates in a regulated environment, these additional investments have to be weighed against opportunities that frequently arise from increases in transport revenues.

Market-driven price developments and additional measures that become necessary during the performance of a project and changes to the Network Development Plan or legal requirements (e.g. emission legislation) may lead to increases in the volume of investments. This is particularly true given the expected high level of investment in the hydrogen infrastructure. The probability of occurrence remains high due to the tense market situation. In view of global price volatility, there is a higher probability of occurrence with regard to additional investment requirements.

Probability of occurrence: high; net impact: high

Environmental events: External influences such as natural disasters may partly or completely destroy important plant (e.g. compressor stations), which may lead to temporary interruptions or a local outage preventing gas transportation. In addition to temporary losses of earnings, any necessary reconstruction work may require additional financing.

Probability of occurrence: low; net impact: low

Transport business operation: To ensure fault-free operation of the transport business, OGE applies high quality standards and sophisticated quality assurance concepts. Nevertheless, errors and resultant claims for compensation by customers cannot be entirely excluded.

Probability of occurrence: low; net impact: low

General interest rate risk: In principle, there is a risk of an increase in interest rates which would have a negative impact on the current interest expense of VGT. VGT mainly finances through the issuing of bonds with maturities between 10 and 15 years. As a result, VGT's interest expenses are largely stable. Additional financing requirements may arise, e.g. if bonds need to be refinanced at higher interest rates.

Probability of occurrence: medium; net impact: low

Further risks

Information technology:

As part of the Group, OGE uses complex information technology (IT) to operate and control the pipeline network. There are increasing risks of cyberattacks, which could, in principle, lead to a failure of parts of the IT systems with a consequent temporary adverse effect on business activities. In addition to failure through deliberate, unauthorised modification (external access), there is also, in principle, the possibility of an impairment of functionality due to operating errors or faults in hardware and software components. This could affect both marketing systems and network control systems. In the worst case, a failure of the network control systems could lead to a total regional gas supply outage lasting several days.

Integrity breaches may also affect both the marketing and the network control systems. System errors or system failure may mean that proper handling of dispatching or transport capacity marketing can no longer be guaranteed. This may lead to claims for compensation by shippers.

OGE safeguards against these risks with redundant systems as well as comprehensive quality assurance and access protection systems. OGE is certified according to the BNetzA's IT security catalogue which is binding on all network operators. The legal

requirements are met. Impacts that give rise to possible third-party claims are adequately covered by insurance. Above and beyond the requirements of certification, OGE uses external consultants to annually review the threat posed by risks in the IT environment.

Transport marketing:

Due to the regulatory account system, terminations of long-term capacity bookings only lead to temporary declines in revenues. Resulting revenue shortfalls in comparison to the approved revenue cap are recognised in the so-called regulatory account, bear interest and are balanced out through an adjustment of the calendar-year revenue cap in future financial years. There is therefore no sustained risk from fluctuations in demand. The syndicated credit line also minimises the liquidity risk.

Financial risks:

In the normal course of business, the Group is exposed to various financial risks: market risks (covering foreign exchange risks, interest-related risks due to changes in the fair value, interest-related cash flow risks and market price risks), credit risks and liquidity risks. The overarching Group risk management focuses on unforeseeable developments in the financial markets and its aim is to minimise the potentially negative effects on the Group's financial position. The Group uses derivative financial instruments to hedge risks.

Risk management is performed decentrally both by the Finance department of the service provider OGE and by the Investment Controlling department of the shareholders. Financial risks are identified, assessed and hedged in close cooperation with the Group's operational units. Owing to the very limited volume of transactions in foreign currency as well as the only occasional raising and securing of loans, the currency risks, interest rate risks and credit risks are handled and the use of derivative and non-derivative financial instruments is agreed on a case-by-case basis with the relevant bodies of the company affected.

Foreign currency risks may largely arise from procurement transactions with business partners outside the eurozone. When such non-euro-based procurement transactions are conducted, foreign currency forwards are used to hedge the foreign currency risk. Due to the very limited volume of transactions in foreign currency, the Group is currently only exposed to an insignificant foreign currency risk.

The Group's interest rate risks arise from long-term interest-bearing liabilities. The liabilities with floating interest rates expose the Group to interest-related cash flow risks which are partly offset by bank balances with floating interest rates. The liabilities with fixed interest rates result in an interest-related risk arising from changes in the fair value.

The long-term focus of the business model basically means meeting a high proportion of financing requirements at fixed interest rates. In the Management's opinion, the Group therefore has an interest risk from long-term interest-bearing liabilities in addition to the refinancing risk fundamentally existing on expiry of loans. The liabilities with fixed interest rates basically give rise to a risk of higher financing costs when refinancing has to be performed in future.

In the Management Board's opinion, credit risks in the Group result from cash and cash equivalents, derivative financial instruments and deposits at banks and financial institutions as well as from the utilisation of credit facilities by customers involving outstanding receivables and transactions performed. In the financing area, the Group only works with banks with an independent rating given by the three big rating agencies. For cash investments, the rating must be at least "BBB+" to "A-" (Standard & Poor's, Fitch) or "Baa1" to "A3" (Moody's), while for borrowings, on average the rating must be at least "BBB" (Standard & Poor's, Fitch) or "Baa2" (Moody's) (the focus being on the "unsecured long-term rating" if available). The ratings of all banks as well as other indicators of credit standing (such as current prices of credit default swaps) are continuously monitored.

Key accounts are reviewed in regular credit assessments, using credit ratings from recognised credit agencies.

In the past, there have been no significant payment defaults. The Management is also not expecting any defaults in future as a result of non-performance by these business partners.

The cash flow forecasts are prepared centrally for every major operating company and combined into a Group forecast. The Management monitors the rolling advance planning of the Group's liquidity reserve to ensure that sufficient liquidity is available to cover operational requirements and that unutilised credit facilities provide enough flexibility at all times. Such forecasts take into account the Group financing plans, compliance with

loan agreements, the meeting of internal target balance sheet figures as well as, where applicable, external statutory or official requirements.

Disclosures in accordance with section 315, para. 2, no. 1 HGB

There are foreign exchange risks for the VGT Group from procurement transactions with business partners outside the eurozone. If required, derivative financial instruments are concluded exclusively for hedging purposes. Owing to the very limited volume of transactions in foreign currency, the Group is currently only exposed to an insignificant foreign currency risk.

As at 31 December 2025, there were interest rate risks due to market interest rate fluctuations of the Euribor from floating-rate loans at the proportionately consolidated Group company, TENP, in the amount of € 151 million (nominal amount). These interest rate risks stem from credit line financing for capital expenditure (nominal volume € 125 million) and short-term working capital financing (nominal volume € 26 million). The variable financing for capital expenditure was hedged on 6 January 2025 using swap agreements as part of hedging relationships. The interest rate swaps are micro-hedges whose prospective effectiveness is ensured by matching maturities and volumes.

Opportunities

The main opportunities are from additional increases in efficiency compared with the approved revenue cap. However, due to the regulatory framework these are only of a temporary nature.

Moreover, possible changes in the regulatory framework and the new fields of business, H₂ and CO₂ transportation, may provide further opportunities for OGE and thus for the Group.

The risk of higher network expansion obligations as a result of changes in the network development plan or increasing costs for network expansion also presents, on the other hand, an opportunity for higher returns from additional investments.

Overall assessment of the opportunity and risk situation

In summary and as in the previous year, the Board of Managers sees no risks threatening the continued existence of the company as at the reporting date and for the forecast period and considers the Group's risk-bearing capability to be fully ensured.

Report on expected developments

In 2025, energy policy in Germany continued to be shaped by the goal of balancing security of supply, resilience and sustainable climate change mitigation. In view of ongoing geopolitical uncertainties, the strategic direction of energy supply continued to gain in importance.

With the new coalition government consisting of the CDU, CSU and SPD taking office, the focus of energy policy shifted towards greater emphasis on security of supply, economic viability and technological openness. At the same time, the new federal government remains committed to the goal of climate neutrality by 2045. The ramp-up of the hydrogen industry, the establishment of carbon management solutions and the confirmation of natural gas as a bridge technology are considered key elements of the transformation strategy.

A special fund for infrastructure and climate protection was set up in March 2025, giving the federal government, the states and local authorities additional scope for investment. When Friedrich Merz took over as Chancellor, the Federal Ministry for Economic Affairs and Energy was restructured and renamed, and the energy transition to date was evaluated. Energy transition monitoring highlighted hydrogen as a central component of the energy transition, but identified existing cost and infrastructure deficits.

On this basis, initial immediate energy policy measures were taken, including the creation of a legal framework for CO₂ storage, the adjustment of regulatory requirements and the acceleration of approval procedures in the hydrogen industry. In the coming years, targeted investments, regulatory adjustments and infrastructure measures are expected to drive forward the transformation of the energy system, ensure security of supply and support long-term climate goals.

Overall, the Board of Managers expects EBITDA for 2026 to be significantly below the previous year's level. Total output is expected to be slightly below the previous year's level, mainly due to natural gas transport revenues that are forecast to be slightly below the previous year's level. Other Services revenues, which are expected to be significantly above the previous year's level, cannot fully compensate for this effect. In addition to a slight decline in revenues, operating expenses and the Group's income from equity investments are also expected to be significantly below the previous year's level. However, it remains difficult to reliably forecast expenses for fuel gas and electricity, in particular due to the possible impact of geopolitical uncertainties on procurement prices, most recently exacerbated by the war in the Middle East. Continued volatility in market prices and consumption volumes cannot therefore be ruled out. Fuel gas and electricity costs are recognised by the regulator as 'volatile costs' and are compensated for via the regulatory system.

Investments in non-current assets (CAPEX) continue to be based on measures under the Network Development Plan and extensive replacement investments. In addition, further extensive investments in the enlargement of the gas network to tie in LNG volumes are planned in 2026, in particular continued construction of a new gas supply pipeline between Etzel and Wardenburg as well as another section between Wardenburg and Drohne. Furthermore, extensive investments in the hydrogen core network are planned. The forecast for 2026 is therefore again high and above the level in the reporting year.

Given OGE's business model of a regulated TSO, the Management Board expects the Group's net assets, financial position and results of operations to remain stable overall in 2026.

In the field of occupational safety, the Board of Managers' goal is to prevent future accidents at work and to further develop the safety culture. In addition, the Board of Managers' aims to achieve a TRIF_{comb} at least at the level of the previous year and the number of management inspections completed significantly above the target level of the previous year (550). To this end, appropriate measures have been put in place or continued.

The forecast for the 2026 financial year was prepared on the basis of key assumptions and detailed planning.

Group Sustainability Report

1 General disclosures

1.1 Basis for preparation of the sustainability report

This Group sustainability report (hereinafter referred to as sustainability report) contains material information from two perspectives: Firstly, it describes how the activities of the Vier Gas Transport Group (VGT Group) affect sustainability matters. Secondly, it explains how sustainability matters affect the Group's development, performance and position. Sustainability matters in the context of this report include environmental and employee-related matters, social and human rights factors as well as governance factors.

The parent company Vier Gas Transport GmbH (VGT) is essentially a holding company that holds the shareholding in Open Grid Europe GmbH (OGE). The Group's business operations are conducted by OGE and its equity investments. Therefore, OGE has control of the Group's business operations.

OGE operates and develops energy infrastructure by planning, building, and operating high-performance networks for natural gas, hydrogen (H₂), and carbon dioxide (CO₂). OGE therefore supports the transformation of the energy system and is committed to the goals of the Paris Climate Agreement and the German climate protection goals.

The sustainability report largely relates to the business activities of OGE, including the equity investments that are under the operational control of OGE. If subsidiaries are included in the analysis, the term used is the OGE Group; substantial deviations are expressly disclosed.

The sustainability report has been prepared to meet the non-financial statement requirements set out in Directive (EU) 2022/2464 of the European Parliament and of the Council dated 14 December 2022 (Corporate Sustainability Reporting Directive, CSRD) and Article 8 of Regulation (EU) 2020/852 as well as sections 315b and 315c in conjunction with sections 289b to 289e of the German Commercial Code (HGB). It has been prepared in full compliance with the European Sustainability Reporting Standards

(ESRS) as a recognised European framework within the meaning of section 289d HGB. The ESRS are applied as a framework to reflect the importance of the ESRS as reporting standards adopted by the European Commission. The Group sustainability report includes the Group sustainability statement as required by ESRS. In VGT's opinion, the reporting years 2024 and 2025 are not to be considered reporting years within the meaning of the transitional provisions of the ESRS, as the German legislator has so far not implemented the CSRD Implementation Act (CSRD-UmsG).

The report examines in detail the sustainability matters relevant to the VGT Group in line with the ESRS. All aspects of section 315c, para. 1 HGB in conjunction with section 289c, para. 2 HGB are taken into account in this sustainability report. The specifications of Deutscher Rechnungslegungs Standard No. 20 (DRS 20) under the CSRD Implementation Act also apply.

Against the backdrop of the delegated regulation issued by the European Commission in July 2025 amending the first ESRS series (Delegated Regulation (EU) 2025/1416, "quick-fix amendments") as part of the Omnibus I package, VGT is making use of the transitional and relief provisions provided for in the 2025 reporting year. These transitional provisions relate in particular to standards ESRS E4 "Biodiversity and Ecosystems" (section 2.4), ESRS S2 "Workers in the Value Chain" (section 3.2) and ESRS S4 "Consumers and End Users" (section 3.3). They allow for a temporary suspension of certain detailed disclosure requirements in this reporting year.

Furthermore, VGT is exercising the option granted in the aforementioned delegated regulation to waive the reporting of selected information relating to non-employee workers for the 2025 financial year. This applies in particular to information on characteristics of external workers (S1-7), which according to ESRS S1 would fall within the scope of the company's own workforce, as well as information on lost days and work-related illnesses of non-employee workers (S1-14), which were still reported in section 3.1 of the previous year's report.

The topics covered by the relief provisions were identified as material for the VGT Group in the materiality assessment. In this context, reference is made to section 1.3.4 “Outcomes of the materiality assessment”.

VGT is making deliberate use of this option for the 2025 financial year in order to focus on the sustainability topics that are prioritised in terms of content and strategy. The temporary non-reporting of individual items does not represent a departure from the underlying sustainability goals, but rather a pragmatic implementation of the leeway provided by the regulations.

The report has been prepared on a consolidated basis. The scope of consolidation of the sustainability report is generally consistent with the scope of consolidation for the consolidated financial statements. However, the scope of consolidation is not completely identical. In the sustainability report, the scope of consolidation covers two categories: the business interests that are under operational control and those that are considered material for sustainability matters due to the size of their workforce.

OGE has operational control of sites of some of the equity investments and is therefore able to manage the operating activities of the business at these sites. The parts of the equity investments that are under the operational control of OGE are included in the sustainability report. By contrast, these equity investments are included in the scope of consolidation for the consolidated financial statements on a pro rata basis according to the ownership structure. Due to the different consolidation methods for the equity investments, the scope of consolidation for the sustainability report is significantly larger than for the consolidated financial statements.

In contrast to the scope of consolidation in the consolidated financial statements, the scope of consolidation also includes the sites of the equity investments Nordrheinische Erdgastransportleitungsgesellschaft mbH & Co.KG (NETG), as well as bioplus LNG GmbH (bio-plus) and PLEdoc GmbH (PLEdoc). From the financial point of view, NETG PLEdoc and bioplus are of minor significance for the consolidated financial statements.

This scope of consolidation is referred to when the OGE Group is mentioned below.

The sustainability report takes into account the Group's own sector of activity as well as the upstream and downstream value chain. The OGE Group's value chain covers the activities, resources and relationships involved in providing gas transportation and other services. When assessing the impacts, opportunities and risks, the Group analyses both upstream actors that provide products or services (e.g. suppliers) and downstream actors (e.g. shippers) that use the services as well as its own business activities. The policies, actions, targets and metrics derived from this assessment also relate to the entire scope of this value chain.

The company does not make use of the option to omit in this report certain information relating to intellectual property, know-how or the results of innovations within the meaning of ESRS 1, section 7.7.

When preparing the sustainability report, it is necessary to make estimates and assumptions. These are based on past experience and current insights. Estimates are particularly necessary when establishing the carbon footprint as, in some cases, it is not technically possible to take measurements (e.g. when recording Scope 3 emissions) or values measured have to be converted. Estimates are also sometimes used to determine the occupational safety metrics and quantities of waste if precise recording is not possible.

The respective preparation basis and underlying assumptions are detailed in the topical sections of this sustainability report. The degree of accuracy for metrics based on approximations and sector-average data is classified as limited. Scope 3 emissions are primarily calculated using spend-based emission factors (EPA) or industry-average values (DBI), which do not reflect supplier-specific circumstances. Furthermore, supplier working hours for the occupational safety metric TRIF_{comb} are derived using estimation models based on order volumes and average hourly wages. Regarding waste quantities, total volumes are predominantly based on weighed weights from supporting documentation; however, for minor quantities of individual waste fractions and the allocation of non-hazardous waste to treatment methods, estimates based on publicly available statistical data are utilized. Consequently, the degree of accuracy in these areas is also classified as limited. Actual values may therefore deviate from the results determined. Nevertheless, the selected methodologies provide a robust assessment of magnitude, suitable for strategic management and ensuring comparability across

reporting periods. Sources of estimation and outcome uncertainty are disclosed in the relevant sections of the report.

In principle, there has been no external validation of the reported metrics, as external validation does not provide any additional insights into quality in these cases. Exceptions are indicated in the topic-specific sections.

The disclosures in this sustainability report are supplemented by references to the general section of the management report combined with the management report of the parent company VGT (hereafter: Group management report). The Group report on opportunities and risks is the referenced source in the combined management report.

Disclosure requirements	Sections in the sustainability report	Reference to
ESRS 2 General disclosures		
SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	1.3.4.4	“Report on opportunities and risks” in the general section of the Group management report – “Overall assessment of opportunity and risk situation”
	1.3.4.5	“Report on opportunities and risks” in the general section of the Group management report – “Introduction”
IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities	1.4.1	“Report on opportunities and risks” in the general section of the Group management report – “Description of the opportunity and risk management process”
ESRS E1 Climate change		
ESRS 2 IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities	2.2.3.1	“Report on opportunities and risks” in the general section of the Group management report – “Description of the opportunity and risk management process”

As a transmission system operator in accordance with the German Energy Industry Act (EnWG), OGE has been classified as an operator of critical infrastructures (KRITIS) in Germany within the framework of the Ordinance on the Determination of Critical Infrastructures Pursuant to the Act on the Federal Office for Information Security (BSI-

Kritis Ordinance). This gives OGE special responsibility to provide the services in line with requirements and without interruption. Therefore, the business success of OGE and the affiliated companies hinges largely on ensuring secure network operation.

OGE has an integrated management system. This system is based on the specifications and requirements of the relevant standards and laws and is designed to continuously guarantee and improve the quality, safety, environmental compatibility and information security of its business.

- The quality management system is based on DIN EN ISO 9001.
- The occupational safety management system conforms to DIN EN ISO 45001.
- The environmental management system is based on the requirements of DIN EN ISO 14001.
- The energy management system complies with the requirements of DIN EN ISO 50001.
- The technical safety management system is based on Code of Practice G 1000 of the German Gas and Water Industry Association (DVGW).
- The information security management system is based on DIN EN ISO 27001 in conjunction with the catalogue of IT security requirements under section 11, para. 1a of the German Energy Industry Act (EnWG).

OGE basically only operates in Germany in its own sector of activity. Most of the upstream and downstream value chain and other stakeholders are also subject to German law. All decisions and actions taken at OGE are therefore governed by German laws and standards.

1.2 Governance

This section explains the disclosure requirements relating to the management of sustainability matters. The aim is to provide a comprehensive understanding of the processes, controls and mechanisms implemented to monitor, manage and oversee sustainability matters. In particular, it examines the role of the company's management and supervisory bodies, including their composition and diversity.

1.2.1. Role of the management and supervisory bodies

Due to the structure of the Group, management and supervisory bodies that have different areas of accountability and responsibility have been set up at various levels. The management boards listed below are the management bodies and the supervisory board of OGE is considered the responsible supervisory body.

The aim of the equal treatment programme, which is enshrined in the Third European Internal Market Package (3rd IMP), is to ensure the independence of transmission system operators (TSOs) from vertically integrated utilities (VIUs) and to avoid distortions of competition. This is achieved by unbundling the organisation, decision-making powers and performance of the transmission business. An independent TSO must have the necessary resources as an independent company and must not be exposed to any influence by a VIU. OGE's certification as an independent TSO by the Federal Network Agency (BNetzA) on 2 December 2013 means that it is obliged to ensure this independence from the Vier Gas Group as the VIU in all relevant areas.

As an independent TSO in accordance with sections 10 et seq. EnWG, OGE has operational control and oversight of the business activities. In its capacity as the shareholder of OGE, VGT appoints the shareholder representatives on OGE's Supervisory Board. The Supervisory Board appoints OGE's Management Board. The OGE Management Board is independent of the Vier Gas Group. As the governing body, it manages the financial, technical, material and human resources for the transport network operation. In this role, it is monitored by OGE's Supervisory Board as the responsible supervisory body. Pursuant to section 10d, para. 2 EnWG, the Supervisory Board has no decision-making authority with regard to the independent TSO's ongoing business operations and network management as well as the work necessary to prepare the ten-year network development plan. However, the Supervisory Board approves the financial budget from the annual medium-term planning. The members of the OGE Supervisory Board have access to the expertise required to make this decision. In this context, this expertise also relates to the material impacts, opportunities and risks of sustainability matters.

The VGT Management Board is regularly informed about sustainability-related developments in the OGE Group.

1.2.1.1 Composition of the management and supervisory bodies

	31 Dec. 2025		31 Dec. 2024	
	Number	Percentage	Number	Percentage
Members of the Management Board - VGT	6		6	
of which men	4	67 %	4	67 %
of which women	2	33 %	2	33 %
Members of the Management Board - OGE	3		2	
of which men	2	67 %	2	100 %
of which women	1	33 %	0	0 %
Members of the Supervisory Board - OGE	6		6	
of which men	6	100 %	6	100 %
of which women	0	0 %	0	0 %
of which male workers representatives	2		2	
of which female workers representatives	0		0	
Independent members of the Supervisory Board		100 %		100 %

Dr Thomas Hübener is the chairman of OGE's Management Board. He is responsible for Corporate Development, Customer Solutions, IT Management, and Network Planning and Control. He was appointed chairman of the Management Board on 1 July 2024, having already served as a member of the Management Board for eleven years. Dr Hübener has been with OGE and its predecessor companies since 2001. Since 2003, he has held various management positions, including division manager. He has also been involved in international gas industry bodies as an elected representative.

Detlef Brüggemeyer is a member of the OGE Management Board and responsible for the technology departments. This covers Planning, Construction, and Operations as well as the Technology Centre where developments are spearheaded and central services provided. He took over their position with effect from 1 July 2024. Detlef Brüggemeyer has been working for the company for more than 20 years in various positions, last as Head of Network Planning and Control.

Nathalie Leroy is a member of the Management Board and is responsible for commercial affairs. Her main areas of focus include Finance, Procurement, Human Resources,

Controlling, Legal and Regulatory Affairs. She has held this position since 1 January 2025. Before joining OGE, she gained extensive experience as a managing director in the critical infrastructure sector. Her previous positions include Munich Airport, Hamburg Wasser and Veolia Deutschland.

Thanks to their career paths to date, the Management Board members have in-depth experience in specific sustainability matters and in the strategic development of the business model. This experience stems from many years of operational work and business development in regulated infrastructure sectors, as well as from relevant academic technology or economics qualifications.

OGE's Management Board is monitored by the Supervisory Board, which is made up of two-thirds shareholder representatives and one-third of employee representatives (members of the works council). Given the owners' keen interest in the sustainable and economically successful development of the company, the Supervisory Board includes people with expertise relevant to OGE's business model and its location in Germany. The members of the Supervisory Board bring extensive experience in the field of infrastructure

in particular. In addition, they are experienced in strategic planning and market analysis, particularly in the energy sector, and have in-depth knowledge of the German market and Supervisory Board work.

VGT's Management Board has experience in investment and financial management, particularly in the infrastructure and energy fields. They have international experience and hold leading positions in major investment and financial institutions.

1.2.1.2 Roles and responsibilities of the Management Board members

The OGE Management Board is responsible for implementing all actions to achieve the defined corporate objectives. Its role includes drawing up the network development plan together with the other transmission system operators and preparing the financial plan for OGE and its fully consolidated shareholdings. It makes decisions pertaining to the assets required for the operation, maintenance and expansion of the network. Furthermore, the Management Board safeguards the interests of the company and represents it with due care. The OGE Code of Conduct requires all bodies and employees to comply with laws and internal regulations, and therefore forms the basis for lawful and responsible conduct at OGE. The Management Board is responsible for establishing the essential framework for lawful and responsible conduct.

Its other responsibilities include managing the company's assets and steering day-to-day business operations. The Management Board is monitored in its activities by OGE's Supervisory Board.

OGE's management structure ensures that the topic of sustainability is embedded at every level of the hierarchy. This is ensured by a Sustainability Manager as the central point of contact, an interdisciplinary Sustainability Core Team with employees from various departments of the company, a sustainability steering group (hereinafter: the Steering Group), which consists of representatives from the top management level, as well as the Management Board and the Supervisory Board of OGE.

When managing the company, the Management Board takes into account environmental, social and governance matters that could be relevant to the OGE Group. This also includes assessing and adapting the corporate strategy and the business model.

1.2.1.2.1 Monitoring, management and oversight

The members of the Management Board are informed at fixed intervals or as required about the material impacts, opportunities and risks, e.g. in the areas of occupational safety, environmental protection or human rights. This information is provided, among other things, through reports prepared and presented by the responsible persons and bodies, such as the Steering Group or the company officer for waste, hazardous goods and water protection. The chairman of the Management Board is responsible for and monitors, in the final instance, the company's sustainability-related impacts as well as the opportunities and risks that may affect the company. Each member of the Management Board is responsible in their respective areas for defining and monitoring policies and actions that result from the impacts, opportunities and risks. The responsibilities are laid down in the rules of procedure. The Management Board informs the Supervisory Board about significant sustainability matters and strategic impacts, opportunities and risks.

Controls and processes are formalised and integrated in the internal functions. Examples of this are the regular internal audits in the fields of occupational safety, environmental protection and information security as well as the appointment of officers and specialists who are responsible for compliance with legal requirements. Management of the company with regard to monitoring, managing and overseeing the impacts, opportunities and risks in the field of governance remains with the Management Board and is not transferred to specific persons or a specific committee at management level.

1.2.1.2.2 Targets

The Management Board and the heads of the organisational units are responsible in their areas of responsibility for ensuring that targets regarding material sustainability-related impacts, opportunities and risks are agreed and achieved. Targets are set in an annual target-agreement process that adopts both a top-down and a bottom-up approach, ensuring consistent alignment of targets across all organisational levels. The formalisation of these target agreements and the subsequent performance appraisals are conducted between line managers and employees. Progress is tracked through interim milestone reviews; in the field of occupational health and safety, this is augmented by proactive management inspections facilitating direct engagement between managers and employees. Remedial actions are developed on the basis of a systematic analysis of incidents, incorporating first-hand insights from affected employees and feedback from health and safety officers. Target achievement is assessed at the end of the target

horizon. The annual cycle allows the company to respond to current developments. Particularly important corporate objectives are taken into account in the remuneration-linked incentive schemes, in which the performance of the Management Board members is appraised. The terms of the incentive schemes are approved by OGE's Supervisory Board, which includes employee representatives.

1.2.1.3 Skills and expertise

The OGE Supervisory Board is informed about specific sustainability matters by the Management Board and thus has access to relevant sustainability-related knowledge. Thanks to their many years of experience in the company, the industry or also in management positions, OGE's Management Board has sound sustainability-related expertise.

1.2.1.3.1 Identifying skills and expertise requirements

In order to fulfil its fundamental responsibility, the Management Board ensures that the necessary skills and expertise are available at all levels within the organisation. This includes, in particular, the skills that are essential and relevant for overseeing sustainability matters. Employees and managers are selected to take on roles that their training, skills and experience enable them to perform responsibly and to a high standard.

The company's specialist staff requirements are identified in the course of regular manpower capacity planning. Suitable vocational training and further training are provided to ensure employees and managers have the necessary professional qualifications and can develop them further. Further training needs are regularly identified and factored in. The manager of the respective organisational unit is responsible for providing the necessary resources in the individual departments and for making sure that the employees have the necessary professional qualifications in line with the requirements set by the Management Board. They are also responsible for keeping and maintaining the necessary records of training and career advancement measures.

The Management Board has established a structure within the company in which sustainability-related expertise is pooled and drawn on. This expertise is firmly anchored in the relevant departments throughout the company and can be accessed by the Management Board and Supervisory Board through the organisational units, the

Sustainability Manager, the members of the Sustainability Core Team and the Steering Group.

The Sustainability Manager is the first point of contact and coordinator of all sustainability activities of the VGT Group. She is responsible for developing and implementing the sustainability strategy and for managing and shaping the transition to sustainability within the company. The members of the Sustainability Core Team as a whole should have an understanding of existing and planned sustainability-relevant technologies, actions, processes and systems. Sustainability activities are managed and monitored by the Steering Group.

Certain functions in the areas of occupational safety, environmental protection and governance are provided for by appointing various officers and specialists. In compliance with legal requirements, the company guarantees the partial organisational independence of these officers and specialists in the performance of their work.

1.2.1.3.2 Relationship between skills and material impacts, opportunities and risks

OGE has a well-established governance system in place to ensure the availability of suitable skills and expertise for monitoring sustainability matters. The Sustainability Core Team and the sustainability manager have many years of experience in areas such as compliance, technology, HR and environmental management. This knowledge allows them to recognise, evaluate and manage the key sustainability topics identified in the materiality assessment. Regulatory developments and stakeholder requirements are continuously monitored, interpreted and translated into concrete implementation proposals. The Steering Group reviews these proposals and submits them to the Management Board for its decision. The interdisciplinary composition of the core team ensures that the Management Board and the Supervisory Board have access to relevant information and expertise at all times so they can thoroughly assess and manage impacts, opportunities and risks – for example in the fields of climate change mitigation or business model transformation.

1.2.2. Information provided to and sustainability matters addressed by the company's bodies

OGE's Management Board is informed about material sustainability-relevant impacts, opportunities and risks as and when required. This information is provided directly, for example by the specialist departments or the Sustainability Manager. The information includes the way in which due diligence is implemented in the area of sustainability as well as the results and effectiveness of the agreed targets, policies, actions and metrics.

Information is made available to OGE's entire Management Board in annual management reviews so they can assess the suitability, appropriateness and effectiveness of existing management systems. These review reports include explanations of changes, possible corrections, metrics, targets and actions for the refinement of the management systems for the reporting period. They also include content on the management systems for quality, occupational safety, environment, energy, information security and technical safety management in accordance with DVGW Code of Practice G 1000.

Furthermore, the company officer for waste, hazardous goods and water protection prepares an annual report, which includes changes in laws, results of inspections and special incidents. The HR department also informs OGE's Management Board once a quarter about changes in key HR metrics.

If the regular reports and other information provided to the Management Board reveal changes in the impacts the company is making, the Management Board examines whether the strategy needs to be adjusted and whether any actions that have already been agreed need to be modified. It may also be necessary to consider compromises in the light of these impacts.

The sustainability-related assessment of opportunities and risks is integrated in the VGT Group's risk management process. The Group's opportunity and risk situation is analysed and documented every six months in a standardised process. The OGE Management Board and Supervisory Board are regularly informed. The aim is to identify material opportunities and risks and – where possible and necessary – initiate safeguarding action. The standardised risk management process ensures that opportunities and risks are monitored and, where necessary, are incorporated in the strategy and key decisions.

In 2025, OGE's Management Board addressed various sustainability-related matters associated with the transformation of the core business (climate change mitigation/decarbonisation), the company's strategic direction and occupational safety (Social), and kept the Supervisory Board informed about these matters. In this way, the OGE Management Board and Supervisory Board take into account material sustainability-related impacts, opportunities and risks when monitoring the corporate strategy and making decisions on important transactions and the company's risk management system.

1.2.3. Integration of sustainability-related performance in remuneration-linked incentive schemes

OGE's incentive schemes are designed to promote and reward sustainability-related performance. This includes both short-term and long-term targets aimed at improving ecological, social and governance matters. The short-term timeframe refers to one planning year, and the long-term timeframe refers to the planning year plus the subsequent two years.

The performance of each Management Board member is assessed, among other things, on the basis of sustainability-related targets. The exact personal targets and their impacts are set and reviewed annually. The measurable, time-bound and outcome-focused targets mainly include

- reducing greenhouse gas emissions,
- promoting occupational safety,
- preventing incidents with negative impacts on the environment and
- increasing diversity at OGE.

Part of the variable remuneration of the Management Board members depends on the achievement of sustainability-related targets. 15 % of the short-term variable incentive scheme (Short-Term Incentives STIs) mainly relates to the achievement of occupational safety, environmental protection and diversity targets. The long-term incentive scheme (Long-Term Incentives, LTIs) is always based on a three-year period and is rolled out

annually in parallel. The reduction of greenhouse gas emissions accounts for 10 % of the LTI target for the period from 2025 to 2027.

The terms of the incentive schemes are approved by OGE's Supervisory Board and regularly updated. The Supervisory Board ensures that the incentive schemes meet the company's current requirements and targets and that they are continually developed further. Due to the legal requirements of the Energy Industry Act (EnWG) and its fundamental role as a purely supervisory body, there are no performance- or sustainability-related incentive schemes for the members of the Supervisory Board.

1.2.4. Statement on due diligence

The main aspects and steps of the due diligence processes relate to a number of crosscutting and topical disclosure requirements. The mapping in Appendix 1 to this report explains where application of the main aspects and steps of the due diligence process are reflected in this sustainability report to depict OGE's actual practices with regard to due diligence.

1.2.5. Features of sustainability report controls

OGE's internal control and risk management processes and systems in relation to sustainability reporting are designed to ensure the completeness and integrity of the data and information. The accuracy of the figures, the availability of data and the timing of the availability of information pose risks to complete and honest reporting. Actions and internal controls have been implemented to mitigate these risks although no need for an assessment or prioritisation of the risks was identified.

A binding schedule for the preparation of the sustainability report has been approved and implemented by the Sustainability Manager, the Sustainability Core Team and the Steering Group.

Information relevant to the sustainability report is provided by the responsible specialist departments and the Sustainability Core Team. The data are regularly discussed in the Sustainability Core Team, interpreted in the necessary context, agreed with the specialist departments and approved by them. The Steering Group then reviews the information as part of this multi-stage quality assurance process. The internal monitoring mechanisms are continuously improved. Findings from control errors or deviations are systematically

incorporated into process optimisation of the operational departments, so that the procedures for data collection and reporting are continuously adapted and developed further. The data are captured and verified on the basis of the processes defined in the specialist departments. These processes are subject to the requirements of laws or standards. Data capture and processing systems are also used which are designed to ensure standardised and reproducible recording and assessment.

The OGE Management Board is involved in the outcomes of this sustainability reporting process on an annual basis and the VGT Management Board is informed. Furthermore, control errors, deviations or structural weaknesses that have strategic implications or pose systemic risks to the integrity of the reporting are communicated. Operational deviations at the working level are remedied directly in the specialist departments as part of the continuous improvement process. The OGE Supervisory Board is not informed about the content of the sustainability reporting.

1.3 Strategy

This section explains the key aspects of OGE's strategy in order to provide an understanding of how sustainability matters affect the business model and the value chain, how stakeholders' interests are taken into account and which material impacts, opportunities and risks influence OGE's strategy and business model.

The strategy includes assessing the products and services which are currently most important – in particular gas transport and network operation for natural gas and, in future, services for hydrogen and CO₂ – with regard to sustainability goals. The most important markets are Germany and neighbouring European countries, where demand is increasingly influenced by decarbonisation regulations. Customers include gas traders who feed natural gas or biomethane into or withdraw it from the transmission system, grid connection customers from industry and the energy sector whose plants are directly connected to the transmission system, and downstream network operators with network interconnection agreements. The basic products and markets for OGE remained unchanged in the 2025 reporting year.

1.3.1. Corporate and sustainability strategies

As a transmission system operator with a long-term focus and with a network designed for decades of use, OGE aims to provide a sustainable energy infrastructure. In the fields of ecology, economy and social, OGE is committed to providing an energy supply with green gases and is improving sustainability in its current activities. OGE's core expertise is the design, construction and operation of natural gas pipelines and this expertise will also be harnessed in new fields of business.

The workforce is basically employed in Germany.

Total workforce (number of employees including the Management Board and apprentices):

	31 Dec. 2025	31 Dec. 2024
Total workforce VGT Group	2,036	2,016
Total workforce OGE	1,784	1,765

Revenue of the VGT Group:

	31 Dec. 2025	31 Dec. 2024
Total revenue [in € million]	1,427.6	1,133.1
Revenue from the natural gas sector [in € million]	1,403.1	1,133.1
Revenue from Taxonomy-aligned economic activities related to fossil gas [in € million]	0.0	0.0

The VGT Group is a "single-segment company", meaning that total revenue corresponds to that at segment level.

1.3.1.1 Corporate strategy

OGE is committed to climate change mitigation and therefore to the goals of the Paris Agreement on climate change (COP21) and to the German climate change mitigation targets. The corporate strategy is continuously being adjusted to cope with the resulting

changes in the energy system. Against the backdrop of declining natural gas transport volumes, OGE is consistently focusing its business areas on the transport of green gases and CO₂, utilising the existing gas infrastructure and its own long-standing operational expertise. A key aspect for OGE is to guarantee security of supply in the context of providing adequate capacity to business customers (Business-to-Business, B2B).

Therefore, in the new corporate strategy, the company declares that it has a clear mission to provide an affordable energy system guaranteeing security of supply and to ensure good living conditions are maintained for future generations. This is to be achieved through a state-of-the-art, needs-based, diverse and efficient infrastructure, not only for natural gas but also, in the future, for hydrogen and CO₂.

Natural gas⁴ is OGE's core business and the basis for its success. This field of business is an important part of the current energy system and will remain so during the transition to climate-neutral systems. Therefore, as it continues to develop this field of business, OGE is committed to needs-based investment in the natural gas grid, in actions to mitigate greenhouse gas emissions and in synthetic gas (SNG) and biomethane as energy sources.

1.3.1.2 Sustainability strategy

OGE's sustainability strategy is an integral part of the corporate strategy and is divided into four topics, which are based on the material impacts, opportunities and risks for the company.

Transformation of the core business

OGE's aim is to make energy supply sustainable and secure for the long term. The biggest opportunities for a positive social impact lie in the company's contribution to achieving climate targets and in supporting the energy transition through green gases. This helps to safeguard the competitiveness of Germany as an industrial location. This is something shareholders, the Management Board, employees and other stakeholders all agree on. Therefore, OGE is committed to reducing its greenhouse gas emissions, but also to making increased use of green gases, particularly hydrogen. Together with various business partners, OGE is initiating projects along the entire value chain to develop the

⁴ as a fossil fuel in accordance with Article 2, no. 62 of the EU Regulation 2018/1999.

hydrogen industry and is consistently driving these forward in its role as an infrastructure operator so that hydrogen is available to customers in Germany and Europe. Furthermore, in order to achieve the climate goals, OGE is developing CO₂ transportation solutions for industrial companies in Germany, both for those whose processes cause and will cause unavoidable CO₂ emissions over the long term as well as for those that use carbon, such as those in the chemical industry.

Emissions and environmental impacts

OGE currently transports natural gas to large parts of Germany and facilitates the transit of gas to neighbouring countries. A large proportion of greenhouse gas emissions are caused by the operation of compressor units to ensure the flow of gas. OGE operates an extensive pipeline network and implements major infrastructure projects, so it is essential that OGE minimises impacts on the environment and avoids environmental incidents. OGE does this by reducing emissions and minimising adverse environmental impacts as far as possible.

Health and safety

OGE places great emphasis on an environment that enables safe working and protects the health of its own workforce as well as that of its colleagues and contractors working for OGE. Continual improvement of occupational health and safety is a cornerstone of the company's success. This is underlined by the fact that health and safety is a special field of action within the sustainability strategy.

Employees centre stage

OGE places its employees at the centre of its business activities and offers them an excellent environment in which to work and develop. Its corporate culture also fosters diversity within its teams. OGE continues to develop and evolve with its employees so it can successfully shape the transformation of the company over the coming years and decades. That is why it is important to OGE that work at OGE is safe, fulfilling and future-proof - for all current and future employees.

1.3.1.3 Targets

The OGE Group sets clear targets which make progress measurable. To achieve these targets, OGE systematically identifies actions and implements them in the short, medium and long term. The topics of "emissions" and "occupational safety" that were prioritised in the materiality assessment, which involved the stakeholders and took into account of the entire value chain, are backed up by specific strategic targets against which the Group can be measured. These targets were defined on the basis of the impact of gas transportation on climate change and the particular need to protect OGE's own workforce and that of its suppliers. From 2024 to 2025, there was no change in the methodology of the aforementioned targets.

2025	Time horizon	Target	Target achievement
Accident rate (Total Recordable Injury Frequency, TRIF _{comb})	2025	≤ 3,9	3,9
Management inspections	2025	550	778
GHG emissions (Scope 1 and 2)	2009–2025	-45 % ⁵	-27 %
Methane emissions	2009–2025	-55 % ⁵	-79 %

Further information on targets and target achievement can be found in the topical sections. For accident rates and management inspections, see section 3.1.3.1, and for Greenhouse gas and methane emissions, see section 2.2.2.1.

1.3.2. Business model and value chain

OGE is one of the leading natural gas transmission system operators in Germany. It also offers its technical and operational expertise in the transportation of gaseous energies as a service. Therefore, when considering the business model, a distinction is made between gas transportation and network operation and the services business.

Gas transportation and network operation

In addition to capacity planning as well as energy determination and billing, OGE's own business activities also include the design, construction and operation of the technical

⁵ Reduction target compared with base year 2009.

plant and infrastructure necessary for the transport of gas. Each year OGE transports just under 850 TWh of energy through an infrastructure which is tailored to the customers' requirements, is being continually further developed and designed to ensure transport safety in accordance with the requirements of the Energy Industry Act (EnWG).

OGE's customers are supra-regional gas transmission companies as well as local gas suppliers and network operators, national and international gas traders as well as industrial customers and power plants. To gain access to the network in the joint market area of Trading Hub Europe GmbH (THE), they have to sign capacity contracts. The possible sales channels for capacities are clearly regulated in Germany by laws, regulations and ordinances, in particular the Ordinance on Access to Gas Supply Networks (Gas Network Access Ordinance – GasNZV) and the Gas Cooperation Agreement in their currently valid versions.

Energy in the form of electricity and natural gas is required for a successful transportation business - primarily as drive energy, e.g. fuel gas, for compressing the natural gas. The recording and measurement of these quantities are integral parts of the established energy management system (EMS) in accordance with DIN EN ISO 50001.

Various suppliers of technical equipment, construction and engineering service providers as well as component suppliers are involved in the construction of new plants and pipelines. Procurement processes have been subject to the requirements of the Supply Chain Sustainability Act (LkSG) since 2024. Here, particular attention is paid to the workers in the value chain.

Services

OGE offers its experience and expertise through a very broad spectrum of gas business and technical services. These services include, for example, the design, construction and operation of pipelines, gas pressure regulating and metering (GPRM) stations as well as compressor stations. Under service agreements, OGE plans and operates plants and pipelines, both for its equity investments and for other third parties. These services are offered exclusively through direct B2B sales channels and/or through the equity investment management. OGE's customer portfolio has many overlaps between the Other Services and Transport businesses.

OGE's other gas services include network control, data management and laboratory services. In addition, it offers bespoke solutions in areas such as natural gas, hydrogen and carbon dioxide which it develops for and implements together with its customers. Customers for these services can be other transmission system operators or partners in research projects, for example.

In addition to OGE, its 100 % subsidiary, PLEdoc, offers services in the fields of geodata management, technical documentation and network information systems. PLEdoc's portfolio of services includes the creation and maintenance of documentation across all stages of the lifecycle of a plant and the supply of relevant network information. PLEdoc also has great expertise in the development of software solutions and digitalisation. One of PLEdoc's main customers for planning and documentation projects is OGE.

The services described here are marketed and offered in B2B sales channels separately from the transportation business. Partners and customers are contacted directly and personally; contractual agreements and conditions, including staffing requirements, are regularly coordinated between the persons responsible. The cultivation and expansion of partnerships ensures effective collaboration.

1.3.3. Involvement and views of stakeholders

Responsible business conduct means understanding the expectations and needs of the relevant stakeholder groups and incorporating them into the company's actions in order to gain the most comprehensive possible view of the company's material impacts and financial opportunities and risks and, using these insights, to increase the company's resilience over the long term.

The key stakeholders of the VGT Group include shareholders, management, employees and workers' representatives, customers both for gas transportation and services, suppliers, politicians, banks and investors as well as other network operators. Their requirements are systematically recorded and incorporated into the materiality assessment.

Stakeholder engagement is approached in a structured manner using various formats defined in management system documents. Expert interviews and stakeholder surveys

are conducted, for example as part of the stakeholder analysis for the information security management system (ISMS).

A separate stakeholder analysis and survey including all the above-mentioned stakeholders were conducted to identify the material impacts, opportunities and risks relating to sustainability reporting. The aim of this engagement is to capture the sustainability-related expectations and assessments of stakeholders and to incorporate them into the assessment of material impacts, opportunities and risks. The results of this regular stakeholder engagement are incorporated into the materiality assessment for sustainability matters and evaluated together with the Steering Group, which acts as the central interface to the Management Board.

OGE's Management Board, as the body responsible for management of operations, and the supervisory board of OGE, as the oversight body, are the key stakeholders whose perspectives and decisions have a decisive influence on the corporate strategy and business model of the entire VGT Group. OGE's Management Board attaches particular importance to a sustainable and forward-looking corporate strategy that combines both economic and ecological goals. The Supervisory Board supports this focus on long-term value creation and is aware of its responsibility towards shareholders. Both bodies agree that a balance between ecological requirements and economic success is essential for the future viability of the company.

The key external factors affecting the Management Board and the Supervisory Board are political decisions regarding the efforts to achieve climate neutrality in Germany. The Steering Group incorporates the perspectives of the Management Board and Supervisory Boards into strategic sustainability topics as part of the line management's responsibilities. It ensures that their views are taken into account in the evaluation and further development of the corporate strategy and business model.

On the basis of stakeholder insights and changes in the energy policy framework, the Management Board realigned OGE's corporate strategy and business model to the changes resulting, among other things, from climate change and presented them to the Supervisory Board at the beginning of 2025. OGE's business model is becoming more diversified and the strategic focus is now not only on natural gas but also on hydrogen and CO₂.

Measures to implement the realigned strategy are continuously defined and implemented, e.g. in the annual target agreement process. The strategy is reviewed for effectiveness on the basis of an annual review initiated by OGE's Management Board.

The employees of the OGE Group and their employee representatives regard this strategic realignment as positioning the company for a future with secure jobs and it also meets the expectations of long-term investors.

The views and interests of stakeholders on the company's sustainability-related impacts are made transparent through established governance structures and shared with the relevant bodies. The results of the stakeholder survey – in particular the assessments and expectations of external and internal stakeholders collected as part of the materiality assessment – are first analysed by the Steering Group. This acts as a central interface between operational sustainability activities and the Management Board. In its capacity as the management body, the Management Board is informed by the Steering Group of key findings from the stakeholder survey on an ad hoc basis or at the set reporting intervals, provided these key findings are relevant to strategic management or the business model.

The Management Board informs the Supervisory Board about material sustainability matters and strategic implications, opportunities and risks, insofar as these result from the findings of the stakeholder survey and are relevant for monitoring the corporate strategy.

1.3.4. Outcomes of the materiality assessment

A materiality assessment must be carried out so that the company can pinpoint the material impacts, risks and opportunities to be reported. The materiality assessment is therefore the starting point for sustainability reporting. The sustainability-related impacts, opportunities and risks are determined on the basis of a transparent and reproducible process and used to analyse the materiality of sustainability matters. A sustainability matter is material when it meets the criteria defined for impact materiality or financial materiality or both.

The VGT Group's materiality assessment has identified several impacts, opportunities and risks that relate to the business model, with a distinction made between the Group's own activities and the upstream and downstream value chain. In OGE's business model, these material factors focus in particular on the field of gas transportation and network operation. The challenges and opportunities in this field result from the need to provide a reliable and efficient infrastructure for gas transportation while, at the same time, meeting the requirements of the energy transition.

1.3.4.1 Environment

Topic: climate change

Sustainability matter	Description of materiality	Classification into impact or risk	Location in the value chain	Period of occurrence	Explanation
Transition to a low-carbon economy	Transport of green gases and CO ₂	Potential positive impact	Downstream value chain	medium/long-term	Transformation of the core business towards green gases and CO ₂ enables market participants to adapt to climate change.
		Opportunity	Own operations	medium/long-term	Significant opportunities are arising from the development of a new transport infrastructure for hydrogen, synthetic gases and CO ₂ . The corporate strategy and business model have been adapted to leverage these opportunities.
	Decline in demand for natural gas	Risk	Own operations	long-term	As the transition to a low-carbon economy progresses, the decline in the demand for natural gas can pose a potentially long-term threat to the traditional gas transmission business. However, there are significant opportunities in the development of a new transport infrastructure.
	Increased pressure to implement technical measures to reduce GHG emissions (including changes to the legal framework)	Risk	Own operations	long-term	Changes in legislation and stricter official requirements may lead to additional costs. If such investments are considered efficient, an entitlement to regulated revenues applies in each case; therefore, there is no direct economic risk.
Climate-related physical risks	Environmental incidents	Risk	Own operations	medium/long-term	External influences such as natural disasters can result in the partial or total destruction of important facilities (e.g. compressor stations), which can lead to a temporary interruption or even a local gas transportation outage. Due to its relevance for the company, this risk is regularly reviewed and reported as part of corporate risk management.
GHG emissions	Greenhouse effect/stratospheric ozone depletion due to direct CO ₂ and methane emissions	Negative impact	Own operations	medium/long-term	The impact of climate change is already noticeable, even if it is not possible to determine the share caused by natural gas transport. Emissions during normal operations and as a result of unforeseen events are minimised and continuously reduced as part of OGE's decarbonisation strategy.
	Greenhouse effect/stratospheric ozone depletion due to direct methane emissions during unforeseen incidents	Potential negative impact	Own operations	medium/long-term	The materiality of the impacts is determined by the degree of severity and not by the likelihood of occurrence. To protect against methane being released in the event of unforeseen incidents, OGE has established a structured approach to minimise the likelihood of occurrence and the extent of any release.
Energy consumption, energy efficiency	Greenhouse effect due to indirect CO ₂ emissions from energy production	Negative impact	Own operations	medium/long-term	In addition to compressors that run on natural gas, electric compressors are also used. When electric compressors are used, no direct CO ₂ emissions are produced. However, they do require energy in the form of electricity. These emissions will also be reduced over the long term as part of OGE's decarbonisation strategy.

Topic: Pollution

Sustainability matter	Description of materiality	Classification into impact or risk	Location in the value chain	Period of occurrence	Explanation
Air pollution	Emitting air pollutants	Negative impact	Own operations	medium/long-term	Nitrogen oxides (NOx), along with other nitrogen compounds, contribute to the eutrophication and acidification of natural terrestrial ecosystems. Carbon monoxide (CO) affects the human body by preventing the transport of oxygen by the blood. Due to the general relevance of these air pollutants, plant operators like OGE are obliged to carry out measurements at regular intervals and prepare reports
	Change in the legal thresholds for air pollutants	Risk	Own operations	medium-term	Changes in legislation (e.g. emissions legislation) and stricter official requirements may lead to additional costs.
Water or soil pollution	Soil or water contamination must be removed quickly	Risk	Own operations	medium-term	Additional action required during project execution (e.g. removal of environmental pollution) may result in higher costs.

Topic: Water and marine resources

This topic was not considered material in the materiality assessment. OGE uses water exclusively in accordance with the legal requirements of the Federal Water Act (WHG). This also means that the volume and harmfulness of wastewater must be kept as low as possible. Discharges are compliant with the requirements placed on the properties of watercourses and other legal requirements. The impact on the water resources used by the OGE Group is therefore also considered to be very low.

Topic: Biodiversity and ecosystems

Sustainability matter	Description of materiality	Classification into impact or risk	Location in the value chain	Period of occurrence	Explanation
Land use change	Direct loss of biodiversity through (temporary) changes to and sealing of areas	Negative impact	Own operations	short-term	(Temporary) changes in land use and soil sealing impact the natural water balance and lead to habitat loss for plant and animal species. Some areas are permanently sealed for the construction of compressor stations, while only temporary soil sealing and changes are made during pipeline construction projects. The actions implemented are kept to a minimum and in accordance with (official) requirements.
Impacts on the scope and condition of ecosystems	(Temporary) soil sealing				
Land use change	More stringent requirements set in approval procedures	Risk	Own operations	short-term	Additional measures required during project execution (e.g. construction delays/additional costs due to stricter official approval requirements) may result in higher costs. This risk is monitored as part of the project-related risk assessment.
Impacts on the scope and condition of ecosystems					

Topic: Circular economy

Sustainability matter	Description of materiality	Classification into impact or risk	Location in the value chain	Period of occurrence	Explanation
Waste	Effect on the environment, handling of hazardous waste in some cases	Negative impact	Own operations	short-term	The handling of hazardous waste requires particular care and strict compliance with legal regulations in order to avoid serious impacts. Incorrect disposal can lead to the contamination of soil and water, which can result in long-term damage to ecosystems. OGE relies on transparent tracking of the processes for the disposal of hazardous and non-hazardous waste, also with regard to projects with service providers.

1.3.4.2 Social

Topic: Own workforce

Sustainability matter	Description of materiality	Classification into impact or risk	Location in the value chain	Period of occurrence	Explanation
Secure employment - job security	Job security: uncertainties regarding the future viability of jobs	Potential negative impact	Own operations	medium/long-term	The materiality of the impact is determined by the severity and not by the likelihood of occurrence. To safeguard jobs, OGE has established a structured approach to minimise the likelihood of occurrence. Employees are important success factors, especially in times of transformation. The future viability of jobs is secured by applying strategic approaches when transforming the business model and by making it an integral part of the corporate strategy.
Health and safety (occupational safety)	Work-related ill health, personal injury or accidents	Negative impact	Own operations	short-term	A poor level of occupational safety can have significant negative impacts on the health and well-being of employees. This is where the certified occupational safety management system in accordance with DIN EN ISO 45001 comes into play. Actions to improve occupational health and safety are continuously implemented so as to ensure the safety of employees and their ability to work over the long term.
Diversity	Employer attractiveness	Negative impact	Own operations	medium/long-term	Diversity plays a crucial role in retaining employees and overcoming the shortage of skilled labour. Especially in times of transformation, it is important to retain employees and attract new talents. The HR strategy aims to meet requirements for personnel with the necessary skills through targeted recruiting, retention, training and development and to adapt to new requirements. A value-based corporate culture that creates clarity and guidance through shared principles both encourages and requires participation, respect and appreciation. Living diversity strengthens innovation, efficiency and attractiveness as an employer.
Data protection, privacy	Personal data, sensitive data become public	Potential negative impact	Own operations	short-term	Data protection incidents can affect staff trust and morale, especially where sensitive data such as remuneration or health data are involved. They can also cause significant damage to OGE's reputation. The materiality of the impact is determined by the severity. The General Data Protection Regulation (DSGVO) is in place to protect this data and OGE has a suitable structure with a data protection officer to minimise the likelihood of such incidents occurring.
Data protection, privacy	Damage to reputation, data protection incidents	Risk	Own operations	medium/long-term	Thanks to the data protection structure in place at OGE, including a data protection officer, the likelihood of the occurrence of data protection incidents is very low. However, failure to meet the requirements can lead to significant penalties for the company without any serious incident having occurred.

Topic: Workers in the value chain

The OGE Group relies almost exclusively on German suppliers and, to a small extent, on European suppliers from EU member states. Suppliers outside the EU are only used to a minor extent. The material impacts presented are to be understood as general and not specific to OGE, as OGE is aware of its responsibility to meet the requirements of the Supply Chain Due Diligence Act (LkSG). The matters and impacts defined in the LkSG are consequently also to be considered material for OGE.

Sustainability matter	Description of materiality	Classification into impact or risk	Location in the value chain	Period of occurrence	Explanation
Health and safety (occupational safety)	Work-related ill health, personal injury or accidents	Negative impact	Upstream value chain	short-term	A poor level of occupational safety can have significant negative impacts on the health and well-being of employees. This is where the certified occupational safety management system in accordance with DIN EN ISO 45001 comes into play. Actions to improve occupational health and safety are continuously implemented so as to ensure the safety of employees and their ability to work over the long term.
Adequate wages	Labour exploitation	Potential negative impact	Upstream value chain	medium-term	The exploitation of workers significantly worsens working conditions. This leads to unsafe working relationships, a lack of co-determination and increased risk of dissatisfaction and health problems. In principle, these matters are not to be classified as material for OGE based on the severity and likelihood of occurrence, since the suppliers are largely subject to German law. Materiality is determined by the extent to which the LkSG affects suppliers. As a result, appropriate mechanisms and structures have been set up as part of the implementation of the LkSG to continue to minimise the impacts.
Freedom of association, the existence of works councils and the information, consultation and participation rights of workers					
Collective bargaining					
Gender equality and equal pay for work of equal value					
Employment and inclusion of persons with disabilities	Discrimination	Potential negative impact	Upstream value chain	medium-term	Discrimination leads to a feeling of injustice and exclusion, which can severely impact the work ethic and well-being of employees. Discrimination can also lead to increased stress levels, health problems and lower productivity. In principle, these matters are not considered material for OGE based on severity and likelihood of occurrence, since the suppliers are largely subject to German law. Materiality is determined by the extent to which the LkSG affects them.
Measures against violence and harassment in the workplace					
Diversity					
Human rights	Influencing respect of human rights	Potential negative impact	Upstream value chain	medium-term	The failure to uphold human rights in the supply chain leads to unsafe working conditions, exploitation and a lack of protection against discrimination and violence. This impacts the well-being and health of the employees and undermines trust in the company. In principle, this matter is not considered material for OGE based on severity and likelihood of occurrence, since the suppliers are largely subject to German law. Materiality is determined by the extent to which the LkSG affects them.

Topic: Customers of the Transport and Other Services businesses

Sustainability matter	Description of materiality	Classification into impact or risk	Location in the value chain	Period of occurrence	Explanation
Data protection / Information security	Sensitive data are made accessible	Potential negative impact	Own operations	medium/long-term	The interception of sensitive data can also lead to information on customers and their usage behaviour being made accessible. Due to the high relevance of data protection and information security, OGE is obliged to operate a certified information security management system (ISMS) in accordance with the catalogue of IT security requirements. The materiality of the impacts is determined by their severity. The likelihood of their occurrence is minimised by existing systems.
Supply security / Transport execution	Disruption of the marketing process / Transport execution (IT systems)	Negative impact	Own operations	short-term	An IT system malfunction can lead to restricted transportation; booked capacities are then not made available. The ISMS comes into play here, too.
Data protection / Information security	Procurement of replacements for marketed capacities that could not be delivered due to an IT malfunction.	Risk	Own operations	medium-term	The failure of parts of the IT systems may lead to temporary disruptions to business activities. In addition to failure due to intentional, unauthorised modification (external access), there is also the possibility of impairment of functionality due to operating errors or failure of hardware and/or software components. This could affect both marketing systems and the network control systems.
Supply security / Transport execution					

1.3.4.3 Governance

Topic: Business conduct

Sustainability matter	Description of materiality	Classification into impact or risk	Location in the value chain	Period of occurrence	Explanation
Protection of whistleblowers	Persecution of people	Potential negative impact	Own operations	short-term	Retaliating against whistleblowers creates a climate of fear and insecurity that reduces employees' willingness to report irregularities. This can lead to problems and misconduct going undetected, which in the long term damages the integrity and reputation of the company. For these reasons, Germany has introduced the Whistleblower Protection Act, which protects whistleblowers from disadvantages. OGE has firmly established the procedure for dealing with whistleblowers in its compliance organisation and, among other things, in its Code of Conduct.
Political engagement	Delays in approvals / decisions	Potential negative impact	Own operations	medium/long-term	OGE is politically engaged in Germany and Europe in order to ensure that the targets set by the legislator for 2045, e.g. for the success of the hydrogen market ramp-up, are achieved. At regional and municipal levels, political and social participation in construction projects is the main focus. Affected target groups participate through early and transparent involvement in approval and stakeholder management.
Corruption and bribery	Financial loss	Risk	Own operations	medium-term	In order to minimise the risk of direct financial loss due to unethical conduct within the company that could lead to financial losses, the fight against corruption and bribery is firmly anchored in the compliance organisation and, among other things, in the Code of Conduct at OGE.
Corruption and bribery	Damage to reputation	Potential negative impact	Own operations	medium-term	In recent years, compliance with relevant laws and regulations and the need for corporate activities to be in line with society's values have become ever more important. This is due, on the one hand, to the ever-increasing complexity of the legal and regulatory framework and, on the other, to growing public interest. A company's reputation and economic success can be severely damaged by compliance violations. OGE has countered this by establishing a risk-oriented and preventive compliance organisation and, for example, regularly conducting training sessions.
Corporate culture					
Corporate culture	Borrowing on less favourable conditions	Risk	Own operations	medium-term	Among other things, damage to the company's reputation could pose the potential risk that debt capital would have to be raised on less favourable conditions. It is therefore important in this context for OGE to implement the established compliance structures.

1.3.4.4 Current financial effects of the material risks and opportunities

The opportunities and risks identified in the materiality assessment do not currently lead to any new financial effects. The significant opportunities and risks according to the classification system have already been taken into account in the “Report on opportunities and risks” in the general section of the Group management report. No additional financial effects are expected.

1.3.4.5 Resilience of the strategy and business model

The Group's risk position, in particular that of OGE, is significantly influenced by the regulatory environment. As a regulated company, its results of operations and earnings prospects are directly dependent on decisions made by regulatory authorities. Revenue regulation with a regulatory account mechanism ensures that fluctuations in demand in the transport business only have a temporary effect and do not pose a long-term risk. OGE is therefore comparatively resilient to financial risks.

As part of the regular risk identification and assessment process within the VGT Group, the strategy and business model are analysed for compatibility with the material impacts, opportunities and risks. The material topics identified in the materiality assessment – in particular the transition to a low-carbon economy, climate-related physical risks, greenhouse gas emissions, energy consumption, security of supply, and social and governance aspects (see sections 1.3.4.1 to 1.3.4.3) – do not compromise the resilience of the business model. The regulatory environment with long-term investment cycles through the network development plan and revenue regulation with a regulatory account mechanism ensures that OGE retains its ability to manage risks and exploit opportunities, even under changed conditions. This assessment is consistent with the overall assessment of opportunities and risks in the Group management report, in which the Management Board sees no risks that could jeopardise the Group's continued existence as of the reporting date and for the forecast period and considers the Group's risk-bearing capacity to be fully adequate (see section “Report on opportunities and risks” in the general part of the Group management report).

Potential long-term risks from the decline in the demand for natural gas are offset by significant opportunities from the development of a transport infrastructure for hydrogen, synthetic gases and CO₂. These opportunities are taken into account in the company's adjusted strategy and its diversified business model (see section 1.3.1.1). Compatibility

of the strategy with the goal of limiting global warming to 1.5°C is ensured by the transition plan for climate change mitigation, which is an integral part of the decarbonisation strategy and medium-term planning (see section 2.2.2.1). The perspectives of key stakeholders – in particular shareholders, the Management Board and Supervisory Board members as well as employees – were taken into account when determining the strategic direction (see section 1.3.3).

The company's ability to adapt its strategy and business model is supported by a number of factors: the OGE Group has strong internal financing capabilities, access to the capital market (VGT rating BBB+), a revolving credit facility (€ 600 million) and a commercial paper programme (€ 500 million). Investments totalling some € 170 million are planned for the decarbonisation and transformation actions by 2035 (see section 2.2.2.1.2). In addition, investments in the hydrogen core network are backed by a subsidiary government guarantee. For information on the development of taxonomy-aligned investments, please refer to section 2.1.

The resilience assessment is based on several interlocking procedures: the half-yearly Group-wide identification and assessment of risks, the annual review of the materiality assessment, the climate scenario analysis based on the IPCC's SSP scenarios for physical risks, and the assessment of transition risks based on the federal government's T45 and O45 scenarios (see section 2.2.3.1). The findings from these procedures are integrated into the Group-wide risk identification and assessment process if they exceed the defined thresholds and are therefore factored into strategic planning (see section 1.4.1). No separate, isolated resilience assessment process is carried out. Instead, resilience assessment is an integral part of the established processes mentioned above.

Detailed information on the opportunities and risks of the company and their financial effects is presented in the “Report on opportunities and risks” in the general section of VGT's Group management report.

During the reporting period, there were no changes in the nature of the material impacts, opportunities and risks compared with the previous reporting period. These fall under the ESRS disclosure requirements and are not company-specific.

1.4 Impact, risk and opportunity management

This section explains the process for determining the material impacts, opportunities and risks for the company. It also presents the information that was included in the sustainability report on the basis of the materiality assessment.

1.4.1. Materiality assessment process

OGE has introduced a detailed process involving various stakeholders so as to obtain as comprehensive an insight as possible for the materiality assessment. These stakeholders were involved in several iterative steps to identify the relevant sustainability matters and assess them in terms of their impacts, opportunities and risks. The assessments are based on both past experience and current insights. Experts in the company were consulted to incorporate their views into the identification and assessment of the material impacts, opportunities and risks. The methodology and the materiality thresholds were defined together with these experts. The assessment was supplemented by conducting a survey of other internal and external stakeholders.

The company's own sector of activity and direct business relationships were included in the identification and assessment of potential and actual impacts on people and the environment. This covers an analysis of the entire value chain. The impacts that were considered relevant for the materiality assessment were, in particular, those with the highest or most likely impacts. The impacts are monitored in the specialist departments responsible.

Negative impacts were assessed on the basis of their relative severity in terms of magnitude, scope and irreversibility and likelihood of occurrence, and positive impacts were assessed according to their relative magnitude, scope and likelihood of occurrence. The impacts were prioritised on the basis of thresholds (see criteria of ESRS 1 section 3.4). This is the basis for determining the material sustainability matters to be reported. In addition, impacts were also prioritised as material if the severity was assessed as material regardless of the likelihood of occurrence.

The impact is assessed on the basis of three dimensions: magnitude, scope and irreversibility, each measured on a scale from 1 (low) to 5 (very high). Magnitude describes the severity of the impact, scope describes the geographical reach, and irreversibility describes the possibility of restoring the original state. These values are

used to calculate a standardised severity rating, which is multiplied by the likelihood of occurrence (also on a scale of 1 to 5) to determine the significance rating. A sustainability matter is considered material if the significance rating is ≥ 0.4 or severity alone is > 10 points. This principle ensures that particularly serious impacts are taken into account even if the likelihood of occurrence is low.

When identifying and assessing potential and actual opportunities and risks that have or could have financial effects for the VGT Group, the fundamental approach applied was in line with the system used for the "Report on risks and opportunities" in the general section of the Group management report. In terms of content, there was also a strong correlation of the opportunities and risks identified there so as to ensure efficient integration of the materiality assessment outcomes into the Group management report. An explanation of the definition and handling of opportunities and risks in the context of corporate reporting can be found in "Report on risks and opportunities" in the general section of the Group management report.

In line with this fundamental approach, the monetary scale, likelihood of occurrence and time of occurrence were considered when evaluating and prioritising key sustainability aspects. Opportunities and risks for the company were included both from the company's own sector of activity and from the upstream and downstream value chain. The monetary scale was evaluated either qualitatively or quantitatively. In addition to the likelihood of occurrence, the time horizon for the occurrence of a potential opportunity or a potential risk was also included in the assessment, enabling a differentiated evaluation of the severity. The analysis focused on the opportunities and risks with the highest or most likely impact. These opportunities and risks are monitored by the specialist departments responsible.

When identifying and assessing opportunities and risks, particular consideration was given to the anticipated sustainability-related impacts, which served as the basis for possible risk scenarios. Systematic checks are carried out for significant impacts (e.g. land use effects during pipeline construction) to determine what financial consequences – such as project delays or additional costs – may arise and how these should be reflected. In addition, VGT analyses significant dependencies, including those on natural, human and social resources, as potential sources of financial opportunities and risks.

Opportunities and risks were assessed based on their relative severity in terms of magnitude, timeframe and likelihoods and prioritised based on thresholds (see criteria of ESRS 1 section 3.5). The material opportunities and risks to be reported are determined on this basis. Sustainability risks are fully integrated into the Group risk management system and are prioritised in the same way.

The assessment of financial opportunities and risks is based on the dimensions of “monetary magnitude” and “time of occurrence”, supplemented by the “likelihood of occurrence”. A scale from 1 (up to € 3 million) to 5 (> € 50 million) is used for the monetary magnitude, and a scale from 1 (> 5 years) to 3 (< 1 year) is used for the timing. These values are used to calculate a standardised severity, which is multiplied by the likelihood rating (1 to 5) to determine the financial significance rating. An aspect is considered significant if the rating is ≥ 0.11 . This threshold was deliberately set lower than for impacts in order to transparently present the greatest financial opportunities and risks in the regulated environment.

The materiality assessment was carried out in a four-step process on this basis. In the first step, the context of the company, including the value chain and the relevant stakeholders, was analysed. This analysis is performed by the Sustainability Core Team. In the second step, the sustainability matters were identified with the support of the specialist departments and an initial assessment was made in terms of their impacts, opportunities and risks. In the third step, a stakeholder survey was conducted to identify internal and external stakeholders’ views with regard to the sustainability topics. The results of the stakeholder survey and those of the initial materiality assessment were consolidated in the fourth step. The results were reviewed and approved by the Steering Group.

In some cases, specific data from the company's own systems (e.g. SAP) and assumptions gained by involving internal experts were used as input parameters. The assessment of sustainability matters was reviewed as of the reporting date with reference to the financial year as a whole. The process of identifying, assessing and managing impacts and risks is integrated into VGT's general risk management process. This enables a holistic assessment of the company's general risk profile and risk management procedures.

The materiality assessment is reviewed annually after the end of the relevant reporting year. The methodology was first established in 2024 and has not been changed since then.

1.4.2. Disclosure requirements covered

The material matters and their assessment are explained to ensure transparent presentation of the disclosure requirements contained in the VGT Group's sustainability report. This section provides an overview of the outcomes of the materiality assessment with regard to the disclosure requirements.

Several impacts, risks or opportunities may relate to one sustainability matter. The greatest impact in terms of severity, the combination of severity and likelihood of occurrence or materiality arising from overarching regulations, such as the LkSG, was used to assess the materiality of a sustainability matter. The greatest impact of the risk or opportunity in terms of severity in combination with likelihood of occurrence was also used to assess financial materiality.

The materiality of disclosure requirements in the VGT Group was assessed on the basis of the materiality assessment of sustainability matters. The disclosure requirements for topical content were not reported if the topic or sustainability matter in question was not considered material.

In order to provide an understanding of the disclosure requirements contained in the sustainability report, a list is provided in Appendix 2 to this report, including references to the sections containing the relevant information in the sustainability report. A list of datapoints in general and topical standards resulting from other EU legislation is presented in Appendix 3 to this report.

2 Environmental disclosures

2.1 EU Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council (“Taxonomy Regulation”) was proposed under the Commission's preceding Action Plan on Financing Sustainable Growth of March 2018. The Taxonomy Regulation was published in the Official Journal of the European Union on 22 June 2020 and entered into force on 12 July 2020. This regulation was followed by numerous amendments. In an EU Commission Delegated Act of 4 July 2025, the above-mentioned Taxonomy Regulation was amended in certain respects. There is an option to apply the aforementioned delegated act to the 2025 financial year. VGT is not exercising this option.

A key objective of the Taxonomy Regulation is to enable and expand sustainable investment, thereby implementing the European Green Deal. Essentially, the EU Taxonomy is a tool designed to channel capital into sustainable economic activities and is therefore a central element of the European Green Deal.

Six environmental objectives were defined in accordance with Article 9 of the Taxonomy Regulation:

- 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

To be Taxonomy-eligible, an activity must meet the description set out in the Taxonomy Regulation.

According to Articles 16 to 19 of the Taxonomy Regulation, an economic activity qualifies as environmentally sustainable (Taxonomy-aligned) where that economic activity:

- makes a significant contribution to achieving one or more environmental objectives;
- does not significantly harm any of the environmental objectives;
- is carried out in compliance with the minimum social safeguards.

The criteria set by the EU Commission determine the conditions under which economic activity makes a significant contribution to the achievement of one or more environmental objectives without significantly compromising other environmental objectives.

For the 2025 financial year, companies are required to report the Taxonomy-eligible portions and the Taxonomy-aligned portions for all six environmental objectives.

On the basis of the parent company's classification as a non-financial parent company, the Group presents the Taxonomy-eligible and the Taxonomy-aligned portions of the Group's revenues, capital expenditure (Taxonomy CAPEX) and operating expenditure (Taxonomy OPEX) in the following:

Group activities

On the basis of the business model, all economic activities within the Group have been examined in terms of their Taxonomy eligibility and Taxonomy alignment.

The natural gas transmission network business is not covered by the Environmental and Climate Delegated Acts. As a transmission system operator, the Group's task is to ensure a secure, sustainable and cost-effective energy supply.

In the Group, it is essentially the economic activities relating to transmission networks for renewable and low-CO₂ gases that are considered to be Taxonomy-eligible and Taxonomy-aligned.

Together with partners, the Group has initiated projects along the entire value chain to build up the hydrogen industry and, in its role as an infrastructure operator, is systematically driving these projects forward so that hydrogen becomes available to customers in Germany and Europe. Following the establishment of a regulatory framework for the development and operation of a hydrogen core network by the legislator and the Federal Network Agency (BNetzA), OGE, together with other network operators, submitted an application in July 2024 to become part of the hydrogen core network. The construction of this network was approved by the BNetzA in October 2024, meaning that work on the hydrogen core network has now begun.

In 2025, OGE carried out two projects, among others: the conversion of the Bad Bentheim–Legden pipeline section (pipeline 13) and the construction of the new Heek-Epe hydrogen pipeline (Hep). Both projects are part of the GET H2 initiative, which promotes the development of a Germany-wide hydrogen network. OGE is acting as the project proponent and developer.

The activity “Transmission and distribution networks for renewable and low-carbon gases” generally supports the environmental objective of climate change mitigation and falls under the activity described in 4.14 of the EU Regulation 2021/2139 of 4 June 2021. This activity can be described as follows in accordance with the regulation:

- Conversion, repurposing or retrofitting of gas networks for the transmission and distribution of renewable and low-carbon gases
- Construction or operation of transmission and distribution networks dedicated to the transport of hydrogen or other low-carbon gases

Therefore, the economic activity qualifies as Taxonomy-eligible.

Alongside the construction of new facilities, the aforementioned activity makes a significant contribution to climate change mitigation through the “retrofit of gas transmission networks to enable the integration of hydrogen and other low-carbon gases into the network, including any gas transmission network activity that enables the increase of the blend of hydrogen or other low carbon gases in the gas system”. The

activity also includes leak detection and repair of existing gas pipelines and other network components to reduce methane leakage.

The economic activity mentioned does not adversely affect any of the other environmental objectives. Furthermore, human rights are respected and fundamental social principles are followed in the VGT Group, which takes the criterion of minimum social safeguards in the EU Taxonomy into account.

In the 2025 financial year, the Group invested € 316.8 million million (previous year: € 174.6 million) in natural gas pipeline networks that are suitable for transporting hydrogen (H₂-ready) without extensive conversion work and in which hydrogen can also be transported in the future. These investments will be designated as Taxonomy-eligible for the first time in the 2025 financial year. This inclusion in the key performance indicators (KPIs) of the EU Taxonomy is based on new findings from the EU Commission's FAQ document (C/2025/1245) dated 5 March 2025, which answers questions on the application and interpretation of certain legal provisions of delegated regulations in connection with the EU Taxonomy. Activities relating to the hydrogen transport business (economic activity 4.14) meet the technical assessment criteria and are therefore Taxonomy-aligned. However, H₂-ready pipelines that are initially used for natural gas transport may only be classified as Taxonomy-eligible because they do not meet the technical assessment criteria of economic activity 4.14.

In addition, the Group is developing a CO₂ transport infrastructure to achieve climate targets for industrial companies in Germany that must capture and recycle their unavoidable process-related CO₂ emissions over the long term as well as for companies that use carbon, for example those in the chemical industry. Should the economic activity exceed the threshold of 1.0 % in the future, an assessment will be made as to whether the infrastructure for CO₂ transport meets the criteria of the Taxonomy Regulation for Taxonomy eligibility and Taxonomy alignment.

Assessment methodology

Since the introduction of the Taxonomy Regulation in 2021, the Group has continuously monitored its economic activities with regard to their Taxonomy eligibility and has categorised its activities according to the relevant Taxonomy criteria. The assignment of the economic activity according to the Taxonomy criteria refers both to the description of

the activity and to its assignment to an environmental objective under which the activity is described in the Taxonomy Regulation. This assignment is carried out in collaboration with the specialist departments and the accounting department. Taxonomy alignment is monitored by checking the technical screening criteria in the Regulation, also with the involvement of the relevant contact persons. Newly identified activities within the Group are subject to the same procedure. Updates to the Taxonomy Regulation, such as the requirement that Taxonomy-aligned percentages for all environmental objectives be reported from the 2024 financial year onwards, are taken into account. The relevant FAQ documents published by the European Commission regarding ambiguities in the Taxonomy Regulation and its amendments are taken into account when assessing economic activities and calculating the KPIs.

The assessment of whether the economic activities avoid any significant adverse impacts, the so-called “Do no significant harm” criterion, refers to compliance with legal requirements, regulations and guidelines from the EU. These regulations particularly address the prevention and reduction of environmental pollution and the protection and restoration of biodiversity and ecosystems. The departments responsible ensure and monitor compliance with the current requirements. This is evidenced by a large number of recognised certifications in the area of environmental protection.

In the performance of its business activities, the VGT Group is committed to respecting human rights and following fundamental social principles in its Code of Conduct, which meets the criterion of minimum social safeguards in the EU Taxonomy. External standards, such as the Universal Declaration of Human Rights, the core labour standards of the International Labour Organization and the UN Guiding Principles, are taken into account. This is underlined by a Group-wide policy that includes, among other things, internal guidelines and training. Employee and human rights, compliance with antitrust and regulatory requirements under the EnWG, and the fight against corruption and bribery are the subject of the Code of Conduct for the company's own workforce and suppliers, the observance of which is reviewed by various processes and systems.

It takes into account economic activities that reach the threshold of 1.0% of the respective total value for either turnover, CAPEX or OPEX. In the 2025 financial year, this was only the case for economic activity 4.14. In addition, further activities are carried out in the VGT Group that represent individual measures with regard to the environmental

objectives in the EU Taxonomy, but which were below the threshold in the 2025 financial year.

Key performance indicators (KPI) of the Group

The three KPIs are specified for the Taxonomy-eligible and Taxonomy-aligned economic activity 4.14 of the Taxonomy Regulation.

The majority of the Group's activities as a natural gas transmission system operator are not covered by the Climate Delegated Act. The Group generated revenue from its Taxonomy-aligned economic activities for the first time in the 2025 financial year. Taxonomy-aligned economic activities account for 1.7 % of total revenue generated (previous year: 0.0 %). Revenue from OGE's activities as a hydrogen core network operator consists of non-repayable private-law expense and income subsidies amounting to € 24.5 million (previous year: € 0.0 million).

In the 2025 financial year, the Group's Taxonomy-eligible CAPEX amounted to € 316.8 million (previous year: € 174.6 million) but non-Taxonomy-aligned and Taxonomy-aligned CAPEX totalled € 126.9 million (previous year: € 31.1 million). Taxonomy-eligible CAPEX for the 2024 financial year was retroactively adjusted after a FAQ document (C/2025/1245) issued by the European Commission on 5 March 2025 clarified that H₂-ready pipelines are Taxonomy-eligible. The group also incurred € 0.9 million (previous year: € 1.2 million) in Taxonomy-aligned OPEX. Therefore, Taxonomy-aligned CAPEX accounts for 18.2 % (previous year: 7.3 %) of total CAPEX in the amount of € 695.5 million (previous year: € 427.9 million) and Taxonomy-aligned OPEX accounts for 0.5 % (previous year: 0.9%) of total OPEX in the amount of € 178.0 million (previous year: € 136.8 million).

The ramp-up of the hydrogen transport business in the coming years is expected to lead to a further increase in the Taxonomy-aligned turnover (revenues) and capital expenditure.

Accounting policies

The KPIs are specified in accordance with Annex I to Article 8 of the Delegated Act 2021/2178.

Turnover KPI

The share of total revenue associated with Taxonomy-aligned economic activity 4.14 (according to the consolidated financial statements € 1,427.6 million, previous year: 1,133.1 million) was calculated as the portion of revenues generated by products and services related to Taxonomy-aligned economic activities (numerator), divided by total revenue (denominator).

The denominator of the turnover KPI is based on the company's consolidated revenue. Further details on the accounting policies relating to revenue are presented in the notes to the consolidated financial statements. With regard to the numerator, as explained above, no Taxonomy-eligible activities have been identified.

The share of turnover of Taxonomy-aligned economic activities is as follows:

Economic activities	Code	Turn-over	Proportion of turnover 2025	Substantial contribution criteria					
				Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity
		in € million	in %	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL
A. Taxonomy-eligible activities									
A.1 Environmentally sustainable activities (Taxonomy-aligned)									
Transmission and distribution systems of renewable and low-carbon gases	4.14.	24.5	1.7	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		24.5	1.7	1.7	-	-	-	-	-
Of which enabling		-	-	-	-	-	-	-	-
Of which transitional		-	-	-	-	-	-	-	-
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)									
Transmission and distribution systems of renewable and low-carbon gases	4.14.	0.0	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0.0	0.0	0.0	-	-	-	-	-
Turnover of Taxonomy-eligible activities (A.1+A.2)		24.5	1.7	1.7	-	-	-	-	-
B. Taxonomy-non-eligible activities									
Turnover of Taxonomy-non-eligible activities (B)		1,403.1	98.3						
Total (A + B)		1,427.6	100.0						

DNSH criteria ("Does not significantly harm")

Economic activities	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) turnover 2024	Category "enabling activity"	Category "transitional activity"
								in %		
A. Taxonomy-eligible activities	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N			
A.1 Environmentally sustainable activities (Taxonomy-aligned)										
Transmission and distribution systems of renewable and low-carbon gases	n/a	Y	Y	Y	n/a	Y	Y	0.0	-	-
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)										
Of which enabling										
Of which transitional										
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)										
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)								0.0		
Turnover of Taxonomy-eligible activities (A.1+A.2)								0.0		

Proportion of turnover/ Total turnover

	Taxonomy-aligned per target	Taxonomy-eligible per target
CCM	1,7 %	1,7 %
CCA	0,0 %	0,0 %
WTR	0,0 %	0,0 %
CE	0,0 %	0,0 %
PPC	0,0 %	0,0 %
BIO	0,0 %	0,0 %

CAPEX-KPI

CAPEX KPI is defined as Taxonomy-aligned CAPEX (numerator) divided by total CAPEX (denominator according to the consolidated financial statements € 695.5 million, previous year: € 427.9 million). The denominator covers additions to property, plant and equipment and intangible assets during the financial year, considered before depreciation, amortisation and any remeasurements, including those resulting from remeasurements and impairments for the relevant financial year and excluding changes in fair value. These include additions to property, plant and equipment (IAS 16), to intangible assets (IAS 38) and to rights-of-use assets (IFRS 16). Further details on the accounting policies for the Group's CAPEX are explained in the notes to the consolidated financial statements. The numerator represents the share of capital expenditure included in the denominator that relates to assets or processes associated with the Taxonomy-aligned economic activity 4.14. This expenditure can be clearly classified via the capital expenditure projects.

The CAPEX share of Taxonomy-aligned economic activities is as follows:

Economic activities	Code	CAPEX	Proportion of CAPEX 2025	Substantial contribution criteria					
				Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity
		in € million	in %	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL
A. Taxonomy-eligible activities									
A.1 Environmentally sustainable activities (Taxonomy-aligned)									
Transmission and distribution systems of renewable and low-carbon gases	CCM 4.14	126.9	18.2	Y	N/EL	N/EL	N/EL	N/EL	N/EL
CAPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		126.9	18.2	18.2	-	-	-	-	-
Of which enabling		-	-	-	-	-	-	-	-
Of which transitional		-	-	-	-	-	-	-	-
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)									
Transmission and distribution systems of renewable and low-carbon gases	CCM 4.14	316.8	45.6	EL	N/EL	N/EL	N/EL	N/EL	N/EL
CAPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		316.8	45.6	45.6	-	-	-	-	-
A. CAPEX of Taxonomy-eligible activities (A.1+A.2)		443.7	63.8	63.8	-	-	-	-	-
B. Taxonomy-non-eligible activities									
CAPEX of Taxonomy-non-eligible activities (B)		251.8	36.2						
Total (A + B)		695.5	100.0						

DNSH criteria ("Does not significantly harm")

Economic activities	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CAPEX 2024	Category "enabling activity"	Category "transitional activity"
	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	in %	E	T
A. Taxonomy-eligible activities										
A.1 Environmentally sustainable activities (Taxonomy-aligned)										
Transmission and distribution systems of renewable and low-carbon gases	n/a	Y	Y	Y	n/a	Y	Y	7.3	E	
CAPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)										
Of which enabling										
Of which transitional										
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)										
CAPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)								40.8⁶		
CAPEX of Taxonomy-eligible activities (A.1+A.2)								48.1		

⁶ The retroactive adjustment of the previous year's figures is based on the clarification provided in an FAQ document (C/2025/1245) issued by the European Commission on 5 March 2025, in which investments in H2-ready pipelines are classified as Taxonomy-eligible. The adjustment ensures comparability between the reporting year and the previous year.

Proportion of Capex/ Total Capex

	Taxonomy-aligned per target	Taxonomy-eligible per target
CCM	18,2 %	63,8 %
CCA	0,0 %	0,0 %
WTR	0,0 %	0,0 %
CE	0,0 %	0,0 %
PPC	0,0 %	0,0 %
BIO	0,0 %	0,0 %

OPEX-KPI

OPEX KPI is defined as Taxonomy-aligned OPEX (numerator) divided by total operating expenditure (denominator). The denominator covers direct, non-capitalised costs that relate to research and development, short-term leases, maintenance and repairs, and any other direct expenditures relating to the day-to-day servicing of items of property, plant and equipment by the company or third parties to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets. The numerator represents the share of operating expenditure included in the denominator that relates to assets or processes that are associated with the Taxonomy-aligned economic activity 4.14, including training and other human resources adaptation needs as well as direct non-capitalised costs that represent research and development. These expenditures can be clearly classified via the projects.

The OPEX share of Taxonomy-aligned economic activities is as follows:

Economic activities	Code	OPEX	Proportion of OPEX 2025	Substantial contribution criteria					
				Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity
		in € million	in %	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL
A. Taxonomy-eligible activities									
A.1 Environmentally sustainable activities (Taxonomy-aligned)									
Transmission and distribution systems of renewable and low-carbon gases	CCM 4.14	0.9	0.5	Y	N/EL	N/EL	N/EL	N/EL	N/EL
OPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.9	0.5	0.5	-	-	-	-	-
Of which enabling		-	-	-	-	-	-	-	-
Of which transitional		-	-	-	-	-	-	-	-
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)									
Transmission and distribution systems of renewable and low-carbon gases	CCM 4.14	0.0	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL
OPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0.0	0.0	0.0	-	-	-	-	-
A. OPEX of Taxonomy-eligible activities (A.1+A.2)		0.9	0.5	0.5	-	-	-	-	-
OPEX of Taxonomy-non-eligible activities (B)		177.1	99.5						
Total (A + B)		178.0	100.0						

DNSH criteria ("Does not significantly harm")

	Cli- mate change mitiga- tion	Cli- mate change adapta- tion	Water	Pollu- tion	Circu- lar Econ- omy	Biodi- versity	Mini- mum safe- guards	Propor- tion of Taxon- omy- aligned (A.1.) or eligible (A.2.) OPEX 2024	Cate- gory "ena- bling activ- ity"	Cate- gory "transit ional activ- ity"
Economic activities	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	in %	E	T
A. Taxonomy-eligible activities										
A.1 Environmentally sustainable activities (Taxonomy-aligned)										
Transmission and distribution systems of renewable and low-carbon gases	n/a	Y	Y	Y	n/a	Y	Y	0.9	E	
OPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)										
Of which enabling										
Of which transitional										
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)										
OPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)								0.0		
OPEX of Taxonomy-eligible activities (A.1+A.2)								0.9		

Proportion of Opex/ Total Opex

	Taxonomy-aligned per target	Taxonomy-eligible per target
CCM	0,5 %	0,5 %
CCA	0,0 %	0,0 %
WTR	0,0 %	0,0 %
CE	0,0 %	0,0 %
PPC	0,0 %	0,0 %
BIO	0,0 %	0,0 %

Nuclear energy related activities

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 related activities

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

2.2 Climate change

This section discloses the impacts of the OGE Group on climate change and its past, current and explains future efforts to reduce these impacts. It also describes how the strategy and business model are being adapted to help limit global warming to 1.5°C and how the resulting opportunities and risks are being managed.

The following terms are used in the explanations:

Carbon dioxide equivalent (CO₂ equivalent, CO₂e): CO₂e is used as a standard unit of measurement to compare the effects of different greenhouse gases. This universal unit

of measurement indicates the global warming potential (GWP) of each greenhouse gas, expressed as the GWP of one unit of carbon dioxide. CO₂e is calculated in mass, such as kilograms or tonnes.

Scope 1 emissions: direct greenhouse gas emissions (GHG emissions) from sources owned or under operational control.

Scope 2 emissions: indirect GHG emissions from the generation of purchased or received electricity that is consumed.

Scope 3 emissions: all indirect GHG emissions that occur in the value chain, both upstream and downstream emissions. They are broken down into categories.

2.2.1. Governance

The performance of OGE's Management Board members is assessed, among other things, on the basis of sustainability-related targets. These include, in particular, the reportable greenhouse gas emission reduction targets specified in section 2.2.4.1. For the period from 2025 to 2027, the reduction of greenhouse gas emissions is incorporated in the remuneration system as a measurable, time-bound and outcome-focused LTI target with a weighting of 10 %. In addition, the assessment includes the implementation of strategic actions for the transformation to a low-carbon economy. This ensures that remuneration is linked not only to financial metrics, but also to the achievement of climate targets and the strengthening of climate resilience.

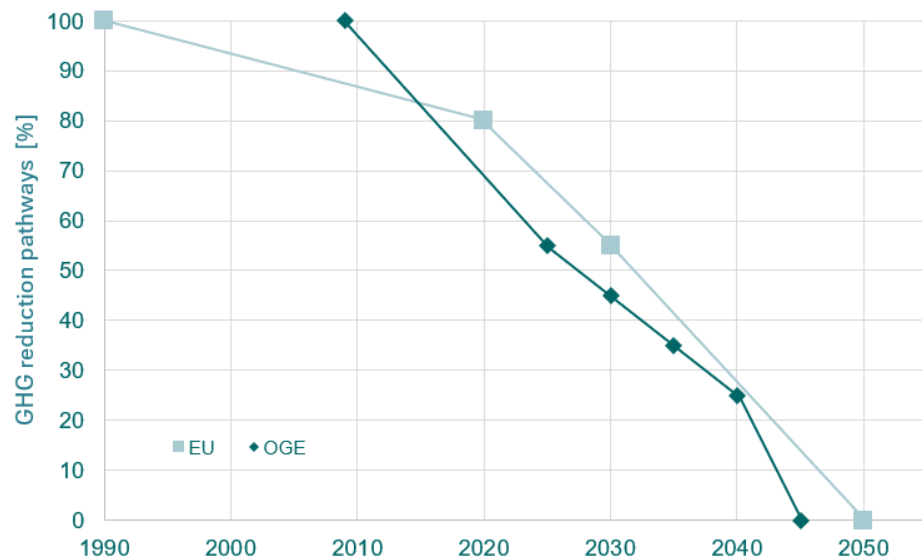
2.2.2. Strategy

2.2.2.1 Transition plan for climate change mitigation and climate change mitigation actions

To help achieve the climate objectives in Germany and Europe, the OGE Group is striving to reduce greenhouse gas emissions in all areas. By developing and using the hydrogen core network, the OGE Group is actively working to create a key pillar of Europe's green energy system.

2.2.2.1.1 Transition plan for climate change mitigation

GHG reduction pathways of the EU and OGE Group in relation to the relevant base year:



The OGE Group's GHG reduction targets have been agreed with the OGE Supervisory Board and are in line with the Paris Agreement's objective of limiting global warming to 1.5°C. How other stakeholders are involved in setting objectives is described in section 1.3.3 "Involvement and views of stakeholders". The OGE Group has set Scope 1 and 2 emissions from 2009 as the benchmark, i.e. the year before the company was renamed OGE. This means that all operational business activities can be measured relative to this starting level. Compared with the sector-specific target according to the "Pathways to Net-zero – Science Based Targets initiative (SBTi) Technical Summary" (Version 1.0, October 2021), the OGE Group is aiming for a higher reduction by 2045. In this comparative analysis, it can therefore be assumed that the OGE Group will make a contribution to achieving the 1.5°C target. The OGE Group's two decarbonisation levers - the OGE reduction actions and the decline in natural gas transportation - contribute fully to the reduction of Scope 1 emissions. Scope 2 emissions will be 0 kt CO₂e on a market

basis from 2022 onwards (electricity sourced entirely from renewable energies). The associated key actions, which relate exclusively to the Group's own business activities, are presented in the section 2.2.2.1.2 "Climate change mitigation actions".

The OGE Group is excluded from the EU Paris-aligned benchmarks (Article 12, para. 2 of the Regulation) in accordance with the exclusion criteria of Commission Delegated Regulation (EU) 2020/1818 (Regulation on Minimum Standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks). The OGE Group is excluded on the basis of Article 12, para.1f of the Regulation as it generates more than 50 % of its revenue from the transport of natural gas.

Information on the development of the key performance indicators of the EU Taxonomy Regulation over the next few years is provided in section 2.1 "EU Taxonomy Regulation".

Avoid and reduce

The basic rule for achieving climate change mitigation objectives is: first avoid and reduce, then offset. That is why in 2024 the OGE Group resolved to take specific actions to avoid and reduce emissions as part of a transition plan and is implementing these actions step by step.

Following declining natural gas transportation and the actions taken by OGE to reduce emissions, the expected levels for the OGE Group (measured in kt CO₂e of the assets operated by the OGE Group) for the years 2026 to 2045 are as follows:

[kt CO ₂ e]	Expected level Scope 1+2	Total 1: Decline in natural gas transportation	Total 2: OGE emission reduction actions
2025	647.0		
Δ2026-30		-60.0	-89.5
2030	497.5		
Δ2031-35		-60.0	-55.0
2035	382.5		
Δ2036-40		-60.0	
2040	322.5		
Δ2041-45		-322.5	
2045	0.0		

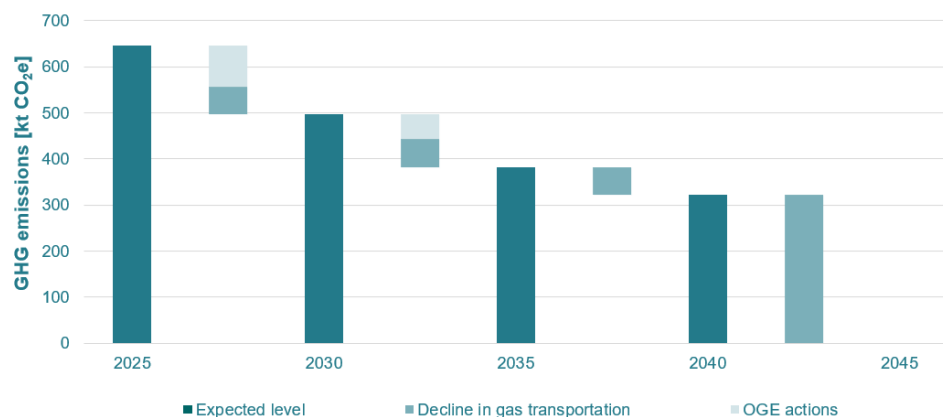
The expected level for Scope 1+2 for 2025 is 647 kt CO₂e (previous year: 357 kt CO₂e). The increase is due to significantly higher transport utilisation of the OGE network, which can be attributed to three factors influencing German gas supply: an increase in domestic gas consumption, an increase in gas exports – particularly to Austria, Czechia and Switzerland – and increased gas imports. There has been no change in the scope of consolidation or the calculation methodology.

The absolute decline in natural gas assumed in the reduction pathway has therefore increased compared with the previous year's report. As the target year 2045 remains set by law at 0 kt CO₂e (Section 3, para. 2 KSG), the higher initial value for 2025 inevitably requires greater absolute reduction steps per five-year period. The contribution of natural gas reduction therefore increases to -60 kt CO₂e per period (2025–2040), compared with -20 to -40 kt CO₂e in the previous year's report. The underlying scenario assumptions – based on the O45 electricity scenario of the BMWK long-term scenarios 3 and the BNetzA scenario framework for gas and hydrogen 2025–2037/2045 – remain unchanged. Current analyses indicate that the decline could be slower than forecast in the short term; however, in the long term, all scenarios considered confirm the target year of 2045.

The VGT Group's locked-in emissions from the reporting year to 2030 and 2050 respectively are the sum total of the Scope 1 and 2 emission targets for the assets operated by the OGE Group.

[kt CO ₂ e]	Period from the reporting year to 2030	Period from the reporting year to 2050
Locked-in GHG emissions	3,434	7,954

Based on current knowledge, the locked-in GHG emissions do not jeopardise the company's ability to achieve its emissions reduction targets and do not increase the transition risks, provided that the decline in natural gas transportation is in line with the scenario described in the following section.



Decline in gas transportation

The OGE Group's GHG emissions depend to a large extent on compressor utilisation, which in turn is determined by market demand. Demand for natural gas in Germany will decline in the future, which will have an impact on natural gas transportation.

The OGE Group's transition plan is based on the German government's T45 scenario 2022 and its continuation in the O45 scenario 2045. These scenarios were developed to show the long-term transformation of the energy system in Germany and that of the distribution networks.

By establishing the hydrogen network, the OGE Group is committed to making an important contribution to supporting Germany's goal of achieving climate neutrality by 2045. According to current plans, the compressors operated by the OGE Group to transport hydrogen in future will be powered by electricity from renewable sources with a guarantee of origin so market-based Scope 2 emissions will be 0 kt CO_{2e}.

2.2.2.1.2 Climate change mitigation actions

The following actions represent the key elements of the decarbonisation lever "OGE reduction actions". These include:

Reducing methane emissions

The OGE Group is implementing various actions for reducing the Scope 1 emissions in the natural gas transmission sector, including reducing methane emissions. These include the use of mobile compressors and mobile flaring systems. OGE is continuously improving these technologies. In addition, modifications are regularly made to existing natural gas plants to prevent additional methane releases.

Optimisation compressor units

In the medium term, there are plans to replace some of the natural gas-powered compressors with compressors driven by electricity generated from renewable energies with a guarantee of origin.

Use of electricity from renewable energies with a guarantee of origin

Since 2022, 100 % of the electricity requirements for compressors, plants and sites operated by the OGE Group have been met by electricity from renewable sources, which

has enabled Scope 2 market-based GHG emissions to be reduced to 0 kt CO_{2e}. OGE plans to continue to purchase only electricity from sustainable sources. Consequently, the GHG reduction targets apply to Scope 1 emissions from 2022 onwards.

Use of biomethane

Biomethane has also been used to operate the compressor stations since 2022. The OGE Group's purchases of biogenic gas exceeded 110 million kWh for the first time in 2025. In 2025, this accounted for approximately 4 % of OGE's total gas consumption. The OGE Group aims to increase its biomethane procurement volume to 210 million kWh per year from 2026 onwards in order to contribute to achieving climate neutrality while further developing the potential of the German biomethane market.

Biogenic CO₂ emissions (measured in kt CO_{2e}) from the combustion of biomethane are presented transparently for the first time in this report:

[kt CO _{2e}]	2025	2024
Biogenic CO ₂ emissions	25	15

Investments in reduction actions

The OGE Group plans to implement the key investment actions by 2035. The decline in natural gas transportation will bring a further reduction in Scope 1 emissions from 2035 onwards.

In order to implement these measures, the company plans to invest in the OGE Group's network in the coming years. The CAPEX amounts relating to reduction actions do not correspond with those of the EU Taxonomy, as the Group's main economic activity, natural gas transportation, is not Taxonomy-eligible. At this point, reference is made to the CAPEX KPI disclosed in section 2.1 "EU Taxonomy Regulation". The development of the hydrogen infrastructure clearly demonstrates the Group's efforts to increasingly invest in alignment with the EU Taxonomy. In this context, reference is also made to the projects mentioned and the Taxonomy-aligned KPIs specified in section 2.1.

Cumulative capital expenditure on reduction actions [€ m]

	2026-30	2031-35
Reducing methane emissions	20	20
Optimising compressor units	60	70
Total	80	90

The cumulative capital expenditure shown in the table above relates to the key investment actions of the decarbonisation lever “OGE reduction actions”. The sourcing of electricity from renewable energies with guarantee of origin and the purchase of biomethane represent ongoing operational procurement costs for which no significant capital expenditure (CAPEX) is incurred. The associated expenses are taken into account as energy procurement costs within the framework of the regulatory cost reimbursement mechanism.

VGT and the OGE Group can rely on a large number of established financial sources for funding planned measures. In addition to the OGE Group's strong internal financing capability, VGT regularly uses its access to the capital markets to issue bonds and can rely on long-term, sound relationships with a wide range of banks. The BBB+ (stable) rating for VGT issued by Standard & Poor's confirms VGT's creditworthiness in the investment grade category. A € 600 million backup revolving credit facility and a € 500 million commercial paper programme ensure short-term financial flexibility. The Group reserves the right to make use of green financing instruments (e.g. green bonds) in future, if appropriate.

The transition plan is integrated into the overarching strategic approach to reducing emissions and is embedded in the regular financial planning (see section 2.1 “EU Taxonomy Regulation” on the topic of key performance indicators and see section 1.3.2 “Business model and value chain” on strategic direction).

The OGE Group's transition plan for climate change mitigation aims to achieve climate neutrality for Scope 1 and Scope 2 emissions by 2045. This plan is an integral part of the decarbonisation strategy and medium-term planning. The Management Board has adopted the decarbonisation strategy as an independent strategic framework that fleshes out the corporate strategy in terms of climate-related aspects. The Supervisory Board has taken note of this.

Results to date

The success of the emission reduction actions can be measured over the multi-year period: in 2023 and 2024, GHG emissions were more than 45 % below the base year 2009, already undershooting the target for 2025 (491 kt CO₂e). In the 2025 reporting year, emissions rose to 647 kt CO₂e (-27 % compared with 2009), meaning that the target for 2025 was not achieved. This was due to the significant increase in transport volumes described above as a result of the changed European gas supply situation. OGE is sticking to its reduction pathway and its goal of climate neutrality by 2045.

The change in methane emissions is particularly noteworthy: these were reduced from 234 kt CO₂e in the base year 2009 to 49 kt CO₂e in the 2025 reporting year – a reduction of around 79 %. The OGE Group has thus significantly exceeded its own methane reduction targets.

Progress towards achieving the targets is monitored on two levels: a dedicated working group continuously develops and monitors GHG reduction actions. In addition, target achievement is assessed annually as part of the management review conducted by OGE's Management Board.

The following table shows the Scope 1 and 2 emissions (measured in kt CO₂e) of the assets operated by the OGE Group from 2021 to 2025.

[kt CO ₂ e]	Scope 1	Scope 2	Scope 1+2	Change compared with 2009
2021	417	31	448	-50 %
2022	702	0	702	-21 %
2023	468	0	468	-48 %
2024	357	0	357	-60 %
2025	647	0	647	-27 %
Target 2025	/	/	491	-45 %

Decarbonisation lever [kt CO ₂ e]	Planned saving 2025	Achieved saving 2025
OGE reduction actions (bundled)	145	155

The reduction in emissions achieved in the reporting year through the decarbonisation lever “OGE reduction actions” is primarily attributable to the ongoing purchase of electricity from renewable energy sources with a guarantee of origin and the use of biomethane in the reporting year.

2.2.2.2 Outcomes of the materiality assessment

Climate-related risks pose challenges for companies in terms of their own operations and within the upstream and downstream value chain, affecting assets and business activities. Climate-related transition risks and opportunities arising from the transition to a low-carbon, climate-resilient economy can also pose short, medium and long-term challenges for companies.

As a company that is covered by the scope of the EnWG and is classified as critical infrastructure (KRITIS), OGE is exposed to specific financial risks. Due to the strict regulatory requirements and the need to continuously invest in the safety and reliability of the infrastructure, certain risks, which may also arise from climate change, are minimised or do not have an immediate financial effect on the resilience of the company. Critical infrastructure companies like OGE are obliged to implement extensive risk minimisation and crisis management actions. These requirements also include physical risks to the systems, regardless of their cause.

The OGE Group has carried out structured reviews to assess and ensure the resilience of its own corporate strategy and business model in relation to the challenges of climate change. The resilience analysis covered all material physical and transition risks and focused on the Group's own business activities as the potential impact of external influences – such as damage to critical assets (e.g. compressor stations) by natural events – directly affects gas transport, while risks in the upstream and downstream value chain were considered to be of significantly less relevance.

The fundamental outcomes of the assessment of impacts, opportunities and risks in terms of their materiality for the VGT Group are described in the general disclosures and in section 1.3.4 “Outcomes of the materiality assessment”.

2.2.2.2.1 Assumptions used in the assessment

Climate-related physical risks

In 2024, an analysis was carried out of the impacts of climate change on key locations in terms of acute as well as chronic risks. The analysis was based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The TCFD was established by the Financial Stability Board (FSB) to develop voluntary, consistent climate-related financial disclosures to help ensure that climate-related risks are adequately assessed. The projection years refer to the year of the analysis (2024), 2030, 2040, 2050 and 2100, with some scenarios or assessments only partially available.

Risks from transition to a low-carbon economy

The German government's T45 2022 scenario and its continuation in the O45 scenario 2045 were used to assess the transition risks. The O45 scenario is based on the assumption that Germany will achieve climate neutrality in 2045.

Policy and legal

Higher prices for greenhouse gas emission allowances in accordance with the Greenhouse Gas Emissions Trading Act (TEHG) have a regulatory impact on so-called “volatile costs”, which are compensated for via the regulatory account mechanism. Therefore, no direct financial risks arise from this. To a lesser extent, negative effects could result from the individual efficiency benchmarking if the regulator were to classify the use of the compressor fleet as inefficient. This is not the case at present.

Germany's efforts to become climate-neutral by 2045 will not only lead to a decline in demand but also to increased pressure to implement technical solutions to reduce GHG emissions. Both the regulator and other stakeholders could impose stricter requirements that lead to the need for investments in the particular asset. Provided that such investments are classed as efficient, this will lead to eligibility for regulatory revenues in each case. This is therefore no direct economic risk.

The hydrogen ramp-up may be met with changes from politicians and regulatory authorities that could have a massive impact on this ramp-up. Should the market ramp-up of hydrogen be much slower than forecast or even fail for reasons that cannot be foreseen at present, the Energy Industry Act already provides for a subsidiary state guarantee, taking into account a deductible for the hydrogen core network operators.

The emission of CO₂ is unavoidable in various industrial production processes, as CO₂ is emitted despite a switch to renewable energies. New infrastructure is to be planned and built for the transportation of these unavoidable CO₂ emissions. The development of this infrastructure is currently being discussed outside a regulatory environment. Depending on the outcome of these discussions, potential investments could be exposed to corresponding risks. However, from OGE's perspective, there are mainly opportunities here, as there is not expected to be an obligation to invest and such investments can therefore be decided at the company's own discretion, taking into account the return on investment, opportunities and risks.

Technology

Natural gas and hydrogen will play a central role in the energy supply of the future – also in the transition to a CO₂-neutral economy – because alternative technologies, such as electricity generated from renewable sources, will not be available in sufficient quantities to meet energy needs. If carbon-capture technology continues to advance, this will open up technological opportunities for OGE in the field of pipeline-based CO₂ transport.

Market

The decline in demand for natural gas projected in the O45 scenario poses a potential market risk. This risk comes from the gradual reduction in natural gas consumption, which could lead to a decline in demand for natural gas transportation and infrastructure. At the same time, the ramp-up of the market for hydrogen offers significant opportunities. However, due to the regulatory environment for both natural gas and hydrogen transportation, these classic market risks do not pose any financial risks to OGE that could threaten its existence. The investments made on the basis of public obligations are offset by corresponding entitlements to regulatory fees.

Energy consumption and energy mix

Changes in the prices of electricity, natural gas and biomethane as fuels for transport services are recognised as volatile costs for regulatory purposes and compensated for through the regulatory account mechanism. Price increases therefore do not pose a material risk for OGE.

The material financial risks from physical risks and transition risks as well as climate change mitigation actions are also included in the section "Significant risks" in the Report on opportunities and risks in the Group Management Report. Actions implemented in the medium term to mitigate risk are taken into account in the regular medium-term planning.

The resilience analysis is subject to methodological uncertainties as the modelling is based on global climate scenarios (SSP/RCP) and interpolated hazard data, which contain assumptions about socio-economic developments, physical processes and regional adaptation actions and therefore represent probabilistic projections rather than exact predictions.

The assessment of transition risks is subject to considerable uncertainties as the O45 scenarios are based on long-term assumptions covering a period up to 2045. These scenarios reflect possible pathways to achieving climate neutrality, but are highly dependent on external factors such as regulatory decisions or global energy price movements. Due to this variability, the results do not represent exact forecasts, but serve as an indicative basis for strategic planning and investment decisions.

2.2.2.2.2 Outcomes of the assessment

Physical climate-related risks

The analysis shows that storms pose a latent risk at the locations under consideration, but that, due to the structure of the facilities, they do not represent a significant danger in terms of potential damage or substantial financial effects for OGE. From a plant perspective, the risks from flooding or heavy rainfall events and soil changes (e.g. earthquakes) are considered relevant because natural gas transport could be restricted as a result of the damage. However, since many of these risks are already covered by structural engineering systems or the requirements of gas engineering regulations, there are hardly any net risks. Heavy rainfall events could pose local risks to facilities and

availability, although this is also to be classified as low risk in terms of frequency and intensity.

The analysis shows that the risks under climate scenarios SSP2-4.5 and SSP5-8.5 will change only moderately by 2030, while by 2050 heavy precipitation and flash floods in particular could increase significantly in the high-risk scenario (SSP5-8.5).

Risks from the transition to a low-carbon economy

The transformation initiated in 2024 with the approval to build a hydrogen core network and the associated capital expenditure from 2025 shows that the climate-related transition risks are being addressed by the adapted business model. More investment decisions will be necessary to further reduce these transition risks. VGT and the OGE Group can draw on a large number of established sources of finance to fund the measures planned. Further information on funding can be found in section 2.2.2.1.2 “Climate change mitigation actions”.

The strategic approach to the development of a hydrogen network

The first core network will be used to create the basis for hydrogen transportation in Germany. It is being developed by the transmission system operators in collaboration with the federal government.

Financial framework

The hydrogen core network will basically be developed by the private sector, supplemented by subsidies from the state in the form of a payback account until max. 2055. During the ramp-up phase, network fees will be capped in the form of a uniform ramp-up fee set by the Federal Network Agency. This leads to a high difference between an initially capped network fee for shippers and, at the same time, high capital expenditure costs for network operators. To balance out this difference during the ramp-up phase, annual compensation payments are made through a subsidiary of Trading Hub Europe GmbH (THE), which are posted to an amortisation account. In a later phase of market ramp-up, with a higher number of connected network customers, the shortfall in the amortisation account is to be offset by additional revenues.

Regulatory framework

The hydrogen core network operators are regulated by the BNetzA. Network cost and fee calculations for hydrogen networks are thus regulated by law.

Legal framework

Hydrogen infrastructure projects are of paramount public interest – and therefore carry particular weight in the considerations of the approval authorities when making decisions. The statutory regulation of hydrogen transport was introduced for the first time with the amendment to the Energy Industry Act in June 2021. The Hydrogen Acceleration Act is also currently going through the legislative process. It is designed to ensure the rapid development and expansion of production and supply capacities. The Act is intended to simplify planning, approval and contract-awarding procedures for the production, storage and import of hydrogen.

2.2.3. Impact, opportunity and risk management

2.2.3.1 Process for performing the materiality assessment in relation to climate change

The basic process for determining and assessing the material impacts, opportunities and risks for this sustainability report is described under the General disclosures and in section 1.4.1 “Materiality assessment process”.

Climate impacts

OGE's actual climate-related impacts are determined and assessed on the basis of the recording of total greenhouse gas emissions for both the company's own business activities and the upstream value chain. Greenhouse gas emissions are accounted for annually in accordance with the Greenhouse Gas Protocol (GHG Protocol) for direct emissions (Scope 1) and taking indirect emissions (Scope 2) and indirect emissions in the value chain (Scope 3) into consideration. This balance covers all the plants and facilities of OGE and the equity investments under its operational control.

A large proportion of the direct greenhouse gas emissions are caused by the natural gas compressor units. The amount of greenhouse gases produced by natural gas compressors depends heavily on the power required to operate them to ensure the natural gas keeps flowing through the pipelines. Indirect emissions (Scope 2), which must be taken into account when calculating electricity consumption, are largely attributable to

the operation of electric compressors at individual locations. Market-based Scope 2 emissions have been 0 kt CO₂e since 2022, as the OGE Group exclusively purchases electricity from renewable energy sources with a guarantee of origin. The actual GHG emissions are determined and evaluated on the basis of energy consumption data collected as part of the certified EMS in accordance with DIN EN ISO 50001, which must comply with the requirements of the Energy Services Act (EDL-G) and the Energy Efficiency Act (EnEfG).

When OGE reviews its activities and plans, potential future sources of emissions are also taken into account, for example in connection with new construction projects or the switch to hydrogen. However, these do not represent fundamentally new types of emissions, but fall within the existing greenhouse gas balance system, ensuring that they are recorded. New investments are also evaluated on the basis of a defined internal CO₂ price (see section 2.2.4.4), which is incorporated into the decision-making process as an organisational criterion.

This ensures that actual and future GHG emissions are recorded and evaluated in a structured manner as part of the company's own activities. The expected GHG emissions for the coming years were also assessed as part of the transition plan and presentation of locked-in emissions. Further information is provided in sections 2.2.2.1 "Transition plan for climate change mitigation and climate change mitigation actions", 2.2.4.1 "Targets" and 2.2.4.3 "Gross GHG emission and total emission metrics".

Given Germany's climate neutrality targets and the consequent future decline in demand for natural gas, the potential impacts on climate change will also be reduced as a result of the decrease in direct and indirect greenhouse gas emissions. This has been deduced on the basis of the O45 scenario.

Physical risks

In 2023, the Intergovernmental Panel on Climate Change (IPCC) redefined the modelling of climate change in its sixth assessment report. In addition to the previous representative concentration pathways (RCPs), 'Shared Socioeconomic Pathways' (SSP) scenarios are now also included in the modelling. These holistic scenarios consider how humankind might respond to the challenges of climate change, thus supporting the integration of physical risks in risk-informed decisions. The projection years are the year of the analysis

(2024), 2030, 2040, 2050 and 2100, with some scenarios or assessments only partially available.

The physical risks to the plants were considered without regard to appropriate safeguards and possible compensation, e.g. through insurance cover (gross risks).

Assessed scenarios:

SSP1-2.6 (RCP 2.6) – Sustainability: This moderate scenario leads to average global warming of about 1.0 to 2.4°C by the end of the 21st century compared with pre-industrial times (1850–1900).

SSP2-4.5 (RCP 4.5) – Middle of the road: This scenario would lead to average global warming of 2.1 to 3.5°C by the end of the 21st century compared with pre-industrial times (1850–1900).

SSP3-7.0 (RCP 7.0) – Regional rivalry: According to this scenario, average global warming by the end of the 21st century is expected to be between 2.8 and 4.6°C.

SSP5-8.5 (RCP 8.5) – Fossil-fuelled development: In this scenario, average global warming of 3.3 to 5.7°C is expected by the end of the 21st century.

This proven approach to scenario analysis was used to assess the physical risks posed by natural disasters and climate change. The assessment permits a detailed analysis of the risk situation of individual sites, both in the present and in the future for the years 2030-2100 taking various climate scenarios into consideration.

The two scenarios SSP 2-4.5 (RCP4.5) "middle of the road" and SSP5-8.5 (RCP8.5) "fossil-fuelled development" focusing on the years 2030 and 2050 were selected in order to cover the range of risks and uncertainties that could arise from various developments. These scenarios are considered to be fundamentally plausible and suitable because they have been approved by the IPCC. Analysis on a location-specific basis also makes it possible to check the plausibility of the results against OGE's current experience.

In the “middle-of-the-road” scenario - SSP2-4.5 (RCP4.5) - global and national institutions work towards sustainable development but make only slow progress. The environmental situation worsens, but the overall intensity of resource and energy use decreases. The “fossil-fuelled development” scenario - SSP5-8.5 (RCP8.5) - relies on competitive markets and innovation. Fossil fuels are increasingly used and social and economic development drives the adaptation of resource- and energy-intensive lifestyles worldwide. Local environmental problems, such as air pollution, are brought under control, but high levels of GHG emissions lead to severe global warming and increased vulnerability to natural disasters.

The time horizons used in the climate scenarios correspond to the expected lives of the plant technology and OGE's strategic planning horizons. The basis for long-term planning is the network development plan for natural gas, which will also include hydrogen in the future and is agreed every two years for a period of ten years. As part of the scenario analysis for the network development plan, the transmission system operators make assumptions about the development of production, supply and consumption of natural gas and hydrogen as well as flows to and from other countries up to the target year 2045. On this basis, OGE also makes decisions regarding investments in new plant technology and possible reinvestments in existing plants.

The analysis of physical climate risks focused on key plant locations under OGE's operational control. The SSP scenarios described above were modelled and assessed on the basis of the geographical coordinates for the selected locations. The modelling is based on global climate models and interpolated hazard data, incorporating assumptions about socio-economic developments and regional adaptation actions. The main methodological limitations lie in the limited regional granularity of the data sources and in uncertainties regarding political and technological developments.

Compressor stations were given particular consideration in the site selection process, as they are classified as critical infrastructure for gas transport availability. The key selection criterion was the relevance of the respective facilities for maintaining transport availability and the potential impact on customers of the Transport business.

A separate assessment of physical climate risks for players in the upstream value chain was not carried out as part of this risk approach, as no locations were identified whose

impairment could be classified as material for OGE's business activities. No separate analysis was carried out for the downstream value chain either, as physical climate risks with potential impacts on transport availability are already covered by the assessment of OGE's own plant locations.

Risks from the transition to a low-carbon economy

The German government's climate neutrality target is key when assessing the transition risks for the OGE Group. The focus of the risk assessment is on the company's own business activities in the period up to 2045 as these can be significantly influenced by political decisions. In view of the expected decline in demand for natural gas from customers of the Transport business, the climate neutrality target has direct impacts on OGE. OGE sees no material transition risks for the reporting year from the upstream value chain since these risks can only be reflected in the availability of suppliers and service providers.

The main drivers for the VGT Group that arise from this scenario therefore include, in particular, changes in the regulatory framework and market demand. Technological developments towards climate-neutral energy sources and energy consumption or the energy mix in the politically influenced scenario can also affect the VGT Group to varying degrees. However, as regards their magnitude, these risks are considered to be lower than those that lead to a transformation of OGE's core business. OGE's assets, such as plant technology, and its business activities are 100 % exposed to the German government's goal of climate neutrality. However, due to the regulated environment, there are no assets or business activities that would not be compatible with the transition to a climate-neutral economy. The fundamental business model of natural gas transportation, for example, will continue to exist as a transitional and bridging technology until the time of climate neutrality.

To assess the transition risks, time horizons up to 2028 (short to medium term) and up to 2045 (long term) were taken into account, based on the German government's T45 scenario for 2022 and its continuation in the O45 scenario for 2045, which assumes that climate neutrality will be achieved in Germany by 2045; these time periods are in alignment with the company's strategic planning horizon. No transition risks were excluded from the analysis.

The climate scenario analysis forms the basis for identifying and assessing short-, medium- and long-term physical risks as well as transition risks. The findings from this analysis have been integrated into Group-wide risk management and reconciled with the assumptions in the report on opportunities and risks. Physical risks that exceed the defined thresholds – in particular risks from natural disasters – are included in the corporate risk register and monitored there. Due to structural design and regulatory requirements, net risks are currently low, but potential impacts are reviewed regularly. Transition risks arising from the transition to a low-carbon economy are addressed as part of the corporate strategy, for example through the development of the hydrogen core network and the associated investments. Risk mitigation actions are prioritised on the basis of this analysis, including technical safeguards, organisational precautions and strategic investment decisions, to ensure the resilience of the company over the long term.

2.2.3.2 Policies related to energy efficiency

The objective of the Group-wide energy management system (EMS) to DIN EN ISO 50001 is to continuously improve energy-related performance, including energy efficiency, energy use and energy consumption, in order to mitigate the greenhouse gas effect caused by energy generation and the resulting impacts over the long term. The EMS covers all office locations, compressor stations and operating sites permanently manned by OGE staff as well as metering and regulating stations within the transmission system.

The OGE Management Board is responsible for applying, monitoring, evaluating, maintaining and continuously improving the entire management system. It determines the approach and enforces the management system manual within this framework.

2.2.3.3 Policies to address the management of physical climate risks and transition risks related to climate change adaptation

Business Continuity Management (BCM) refers to the development and implementation of strategies, processes, plans and actions to protect activities or processes whose interruption would cause significant damage to OGE or losses that would threaten its existence, or to enable alternative processes. The aim of BCM is to ensure the continued existence of OGE by maintaining business processes that are critical in terms of the scale of potential damage. BCM is therefore part of OGE's operational risk management, is anchored in internal policies and governance processes, and follows the PDCA (plan-do-check-act) principle. It is part of the ISO 27001-certified Information Security Management System (ISMS) (see section 3.3 "Customers of the Transport and Other Services Businesses").

BCM pursues a company-wide approach designed to ensure that critical business functions can be maintained or restored in a timely manner in the event of internal or external incidents. This includes identifying and assessing the potential impact on the company of unscheduled interruptions to business operations and implementing appropriate preventive and emergency measures.

All risks that may pose a physical or other risk to the plant technology and natural gas transportation are recorded and evaluated in BCM. Should additional risks be identified in future climate change analyses, these would be integrated into BCM. This mainly relates to risks from external influences, such as natural disasters, before a temporary interruption or a local gas transportation outage occurs.

Responsibility for BCM always lies with the Management Board, as it must safeguard the company's strategic direction and secure the necessary resources.

2.2.4. Targets and metrics

2.2.4.1 Targets

As a company involved in the energy transition, the OGE Group supports the climate targets of the European Union and the German government. The OGE Group aims to cause 45 % fewer greenhouse gas emissions by 2025 and 55 % by 2030 compared with the base year 2009. This includes the relevant Scope 1 and 2 greenhouse gases CO₂ and methane.

The aim of OGE's EMS is to steadily increase efficiency and save energy, thus contributing to the reduction of GHG emissions. It identifies and exploits short- and long-term savings potential, thereby helping to achieve the targets set. The following table shows the gross targets Scope 1 and 2 emissions (measured in kt CO₂e) of the assets operated by the OGE Group for the years 2025 to 2045. Gross targets means that the actions do not include emission reduction allowances.

[kt CO ₂ e]	Base value	Target value	Reduction
2009	892		
2030		401	55 %
2035		312	65 %
2040		223	75 %
2045		0	100 %

The OGE Group has set itself an ambitious pathway for reducing Scope 1 and 2 emissions. Starting from the base year 2009, the OGE Group has outperformed the EU's reduction pathway from the year the target was set in 2021, and also aims to be climate-neutral as early as 2045. According to current plans, the OGE Group will obtain electricity from renewable energy sources with guarantee of origin for all applications, so that market-based Scope 2 emissions will be 0 kt CO₂e. Therefore, the gross targets for the years 2025 onwards are for a 100 % reduction of Scope 1 emissions.

The majority of OGE's Scope 3 emissions are attributable to goods and services purchased in the upstream supply chain and capital goods. In implementation of the National Hydrogen Strategy of the Federal Republic of Germany, OGE will build part of the hydrogen core network. This will mean considerable construction activities in the next few years as new hydrogen pipelines are built and existing natural gas pipelines

repurposed for hydrogen. These construction activities are part of the network development plan. Since the majority of OGE's emissions are caused by goods and services purchased in the upstream supply chain and capital goods, it can be assumed that these future construction activities will initially lead to an increase in OGE's Scope 3 emissions in absolute terms.

However, these investments help to reduce national emissions by using climate-friendly energy sources and avoid the release of CO₂ emissions. Consequently, the construction activities and the short-term increase in OGE's emissions will contribute to a long-term national reduction in emissions. The scope and duration of these construction activities cannot yet be accurately estimated as they depend on state and market influences. It is therefore not yet possible to forecast Scope 3 emission data in the supply chain and, based on this, to set realistic reduction targets. OGE intends to determine the Scope 3 values step by step with primary data from its suppliers. The international tables currently used for the calculation allow a rough estimate of the scale of Scope 3 emissions, but do not yet allow a target to be set. Despite these difficulties, OGE aims to be able to determine a target range for reducing CO₂ emissions in the supply chain within the next two years, provided changes in the framework conditions do not prevent this.

2.2.4.2 Energy consumption and energy mix metrics

The following table shows the total energy consumption in MWh of the assets operated by the OGE Group for the years 2009, 2024 to 2025.⁷

	2009	2024	2025
(1) Fuel consumption from coal and coal products [MWh]	0	0	0
(2) Fuel consumption from crude oil and petroleum products [MWh]	8,273	9,968	9,975
(3) Fuel consumption from natural gas [MWh]	2,950,229	1,525,490	2,919,797
(4) Fuel consumption from other fossil sources [MWh]	0	0	0
(5) Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources [MWh]	103,332	0	0
(6) Total energy consumption from fossil sources [MWh] (calculated as the sum of lines 1 to 5)	3,061,834	1,535,458	2,929,772
Share of fossil energies in total energy consumption [%]	100 %	86 %	86 %
(7) Consumption from nuclear sources [MWh]	0	0	0
Share of consumption from nuclear sources in total energy consumption [%]	0 %	0 %	0 %
(8) Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.) [MWh]	0	73,118	123,466
(9) Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources [MWh]	0	174,121	358,124
(10) The consumption of self-generated non-fuel renewable energy [MWh]	0	8	9
(11) Total renewable energy consumption [MWh] (calculated as the sum of lines 8 to 10)	0	247,247	481,599
Share of renewable sources in total energy consumption [%]	0 %	14 %	14 %
Total energy consumption [MWh] (calculated as the sum of lines 6, 7 and 11)	3,061,834	1,782,705	3,411,371

Natural gas accounts for over 85 % of both the OGE Group's energy consumption and GHG emissions. Of the GHG emissions caused by natural gas combustion, over 95 % are subject to the European Emissions Trading System (EU ETS). These are calculated on the basis of the related legal requirements and verified by external third parties. Natural gas consumption is recorded using calibrated metering devices with volume converters.

Electricity accounts for over 8 % of the OGE Group's energy consumption, making it the second largest source. In terms of individual locations, electricity consumption also accounts for over 10 % of GHG emissions. Here too, consumption is recorded using

calibrated metering devices. GHG emissions are calculated in accordance with the GHG Protocol, using two different methods: the market-based calculation is based on the suppliers' electricity supply contracts, while the location-based calculation multiplies the recorded electricity consumption by the emission factor for the German energy mix (published by the Federal Environment Agency), regardless of the contractual form of procurement. As OGE purchases green electricity under contract, there are no electricity-based emissions in the market-based approach.

The total energy consumption and net revenue of the OGE Group are attributable to the energy sector. The following table shows the energy intensity based on net revenue

⁷ For mathematical reasons the tables may include rounding differences of +/- one unit (€, % etc.).

(MWh/€ m) for the years 2024 and 2025⁸. The revenues in VGT's consolidated financial statements represent net receipts in the following table.

	2025	2024	Change compared with previous year
Total energy consumption from activities in high climate-impact sectors [MWh]	3,411,371	1,782,705	91 %
Net revenue from activities in high climate-impact sectors [€ million]	1,428	1,133	26 %
Energy intensity based on net revenue [MWh/€ million]	2,389	1,573	52 %

2.2.4.3 Gross and total GHG emission metrics

The following table shows the Scope 1, 2 and 3 emissions in kt CO₂e of the assets operated by the OGE Group for the years 2009, 2024 and 2025 as well as the target values. Scope 1, 2 and 3 emissions were calculated on the basis of the GHG Protocol. The calculation methodology for Scope 1 and Scope 2 emissions is also based on the requirements of DIN ISO 14064.

⁸ Due to the different scopes of consolidation (see "1.1 Basis for preparation of the sustainability report") for this sustainability report and the consolidated financial statements, the figures can only be interpreted to a limited extent.

Gross and total GHG emission	2009	2024	2025	Change from previous year	2025	2030	2045	Annual % of target / base year
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions [kt CO ₂ e]	834	357	647	81 %	491	401	0	-22 %
Percentage of Scope 1 GHG from regulated emission trading schemes [%]	68 %	87 %	92 %	+5 p.p				+24 p.p
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions [kt CO ₂ e]	58	66	130	97 %	n/a	n/a	n/a	+124 %
Gross market-based Scope 2 GHG emissions [kt CO ₂ e]	58	0	0	0	0	0	0	-100 %
Significant GHG emissions according to Scope 3⁹								
Total gross indirect (Scope 3) GHG emissions [kt CO ₂ e]	n/a	455.96	272.72	-40 %	not yet defined	not yet defined	not yet defined	n/a
1. Purchased goods and services [kt CO ₂ e]	n/a	85.42	45.23	-47 %				
2. Capital goods [kt CO ₂ e]	n/a	337.86	168.63	-50 %				
3. Fuel and energy-related activities [kt CO ₂ e]	n/a	27.70	54.76	98 %				
4. Upstream transportation and distribution [kt CO ₂ e]	n/a	1.22	1.54	26 %				
5. Waste generated in operations [kt CO ₂ e]	n/a	0.18	0.60	233 %				
6. Business travel [kt CO ₂ e]	n/a	1.97	0.39	-80 %				
7. Employee commuting [kt CO ₂ e]	n/a	1.61	1.57	-2 %				
Total GHG emissions								
Total GHG emissions (location-based) [kt CO ₂ e]	892	879	1050					n/a
Total GHG emissions (market-based) [kt CO ₂ e]	892	813	920					n/a
Total GHG emissions (market-based / national) ¹⁰ [kt CO ₂ e]	892	813	920					n/a
Total GHG emissions (market-based / international) ¹⁰ [kt CO ₂ e]	0	0	0					n/a

⁹ Only the data for Scope 1 and 2 emissions are available for 2009.

¹⁰ The breakdown into domestic and international GHG emissions is presented transparently for the first time in this report. To increase comparability, the figures for 2009 and 2024 have been included retrospectively.

The gross Scope 1 GHG emissions of 647 kt CO₂e (previous year: 357 kt CO₂e) shown in the table above comprise the total emissions of the OGE Group, i.e., the emissions of the financial and operational consolidation scope. Market-based Scope 2 emissions for 2024 and 2025 amount to 0 kt CO₂e in each case. Location-based Scope 2 emissions total 130 kt CO₂e (previous year: 66 kt CO₂e).

For the companies included in the scope of financial consolidation, Scope 1 emissions amounted to 645,9 kt CO₂e (previous year: 356,7 kt CO₂e). The market-based Scope 2 emissions for these companies amount to 0 kt CO₂e for both 2024 and 2025. The location-based Scope 2 emissions for the scope of financial consolidation amount to approximately 129,6 kt CO₂e (previous year: 65,8 kt CO₂e).

As described in section 1.1 “Basis for preparation of the sustainability report”, there are some companies that are not part of the VGT Group's scope of financial consolidation but are fully included in the GHG balance due to their operational control by OGE or their environmental impact. The Scope 1 emissions of these companies amount to approximately 1.1 kt CO₂e (previous year: 0.3 kt CO₂e), which is around 0.2 % of the OGE Group's total Scope 1 emissions. Market-based Scope 2 emissions for 2024 and 2025 amount to 0 kt CO₂e in each year. Location-based Scope 2 emissions amount to 0.3 kt CO₂e (previous year: 0.2 kt CO₂e), which represents around 0.3 % of location-based Scope 2 emissions.

¹¹ Due to the different scopes of consolidation (see “1.1 Basis for preparation of the sustainability report”) for this sustainability report and the consolidated financial statements, the figures can only be interpreted to a limited extent.

Greenhouse gas intensity based on net revenue (revenues according to the consolidated financial statements):

[kt CO ₂ e/€ m]	31 Dec. 2025	31 Dec. 2024	Change from previous year
Total GHG emissions (location-based) per net revenue ¹¹	0.74	0.78	-5 %
Total GHG emissions (market-based) per net revenue ¹¹	0.64	0.72	-11 %

Scope 1: Direct emissions

These contain CO₂ emissions resulting from the combustion of natural gas and biomethane, natural gas emissions and the emissions from the vehicles and emergency power generators used by the OGE Group.

Combustion of natural gas:

Natural gas accounts for over 85 % of both the OGE Group's energy consumption and GHG emissions. Over 95 % of the GHG emissions caused by natural gas combustion are subject to the European Emissions Trading System (EU ETS). These are calculated on the basis of the relevant legal requirements and verified by external third parties. Natural gas consumption is recorded using calibrated measuring devices with volume converters.

To a lesser extent, some operating sites are supplied with natural gas by third parties via external networks. In these cases, the amount of gas consumed can be seen from the relevant supplier's invoices. GHG emissions are calculated on the basis of net calorific value-related natural gas consumption. The recorded consumption volumes are predominantly based on a gas quality analysis, from which the relevant conversion and emission factors are taken. If no site-specific analysis is available – particularly in the case of natural gas procurement from external networks – standard factors are used in accordance with the EU ETS procedure. In these cases, the conversion factor (gross calorific value/net calorific value) and the net calorific value-related emission factor are taken from Part 4 of Annex 2 of the Emission Reporting Regulation 2030 (EBeV 2030).

Biogas volumes eligible for crediting under the EU ETS are taken into account in the calculation.

Natural gas emissions:

Natural gas emissions (main component: methane) currently account for approximately 7 % of the OGE Group's GHG balance (Scope 1). In accordance with the provisions of the EU Methane Regulation 2024/1787, this includes both scheduled and unscheduled emissions and incomplete combustion. Emissions are, among other things, determined methodically on the basis of engineering calculations, measurement campaigns on selected parts of the asset with the measurement results being extrapolated to the entire asset (e.g. measurements at selected valve stations), measurement campaigns to identify plant-specific emission factors for leaks (including at compressor stations) and on the basis of literature values or estimates for smaller quantities (e.g. when calculating the proportion of incomplete combustion in flaring processes).

For the majority of natural gas emissions, the actual local natural gas composition (gas quality) can be used to calculate the resulting GHG emissions. A Germany-wide analysis based on reference measurements is used in this context, particularly for emissions that are estimated and therefore cannot currently be directly localised. The global warming potentials for a 100-year time horizon (GWP 100) of natural gas components are taken from the current (sixth) IPCC Assessment Report if they are recorded there.

Emergency power generators and vehicles:

Emissions from the combustion of fuels for driving vehicles and emergency power generators currently account for a small proportion (less than 1 %) of the total GHG balance. A difference is made between diesel, heating oil (L), petrol and natural gas.

Consumption for stationary combustion in emergency power generators is estimated on the basis of the operating hours and plant design data. This is calculated annually by a service provider. The GHG emissions are calculated on the basis of the conversion factor (t/1000l), the net calorific value and the emission factor (based on the net calorific value) from Part 4 of Appendix 2 of the Ordinance on Emission Reporting Pursuant to the Fuel Emissions Trading Act for the years 2023 to 2030 (Emissionsberichtsverordnungsverordnung 2030 - EBeV 2030).

Very small quantities of natural gas are also used as fuel for company vehicles. These quantities and the petrol consumption figures are determined annually by a service provider. GHG emissions are calculated using essentially the same methodology as for stationary combustion (see above).

Scope 2: Indirect GHG emissions from the use of electricity

Electricity accounts for over 8 % of the OGE Group's energy consumption, making it the second largest source of energy consumption. In terms of location, electricity consumption accounts for over 10 % of GHG emissions. Here too, consumption is recorded using calibrated measuring devices. GHG emissions are calculated in accordance with the requirements of the GHG Protocol, whereby a distinction is made between two methods: the market-based calculation is based on the suppliers' electricity supply contracts. In the location-based calculation, the recorded electricity consumption is multiplied by the emission factor for the German energy mix (published by the Federal Environment Agency), regardless of the contractual form of procurement. As OGE sources green electricity under contract, there are no electricity-based emissions in the market-based approach.

Stationary electricity consumption is currently measured company-wide by a metering point operator. The consumption data are integrated in cpX.Energy, an application for determining, allocating and billing quantities of energy. A consumption report is provided by the Energy Determination department.

To a lesser extent, electricity is also used for company vehicles. When the vehicles are recharged at the company's own charging stations, the consumption is measured by recording the stationary electricity consumption (included in the above-mentioned consumption report from cpX.Energy). If the vehicles are charged at external charging stations, the consumption figures are obtained from the annual consumption statement of the service provider.

The market-based Scope 2 emissions were determined on the basis of specific supply contracts in accordance with the requirements of the GHG Protocol for the asset operated by the OGE Group. The methodology also takes into account the requirements of DIN ISO 14064. These market-based indirect emissions resulting from the electricity

consumed are to be regarded as 0 kt CO₂e, since OGE only purchased carbon-neutral electricity in the reporting period.

As regards Scope 1 and 2 emissions, all parts that are under operational control are included in the scope of consolidation for reporting purposes. There are no other joint ventures or similar arrangements. The scope of consolidation is explained in section 1.1 “Basis for preparation of the sustainability report”.

Scope 3: Indirect GHG emissions from the value chain

OGE attaches great importance to reducing its own GHG emissions by taking targeted action in the Scope 1 and Scope 2 categories. The scope for influencing Scope 3 emissions is so far considered to be limited.

The majority of OGE's Scope 3 emissions are attributable to goods and services purchased in the upstream supply chain and capital goods. When calculating Scope 3 emissions, OGE currently uses mainly product group-based calculation factors taken from the EPA table (Environmental Protection Agency). The EPA emission factors are industry-specific averages that reflect the emissions per euro of expenditure on various goods and services.

As only a few suppliers are currently able to provide precise calculations of their Scope 3 emissions, the use of primary data is currently limited. Consequently, no primary data were used. However, OGE is planning to include primary data from its suppliers in the future as part of a hybrid calculation model and aims to successively increase the proportion of primary data.

In order to calculate the Scope 3 emissions, OGE carried out a materiality assessment to determine which Scope 3 categories under the GHG Protocol are relevant for OGE.

The following categories are currently evaluated when calculating Scope 3 emissions:

1. Purchased goods and services
2. Capital goods
3. Fuel and energy-related activities
4. Upstream transportation and distribution
5. Waste generated in operations
6. Business travel
7. Employee commuting

The following table explains the reasons why certain categories are disregarded.

Scope 3	Reason
8. Upstream leased assets	OGE owns and operates a gas network and has no leased assets that could lead to Scope 3 emissions.
9. Downstream transportation and distribution	OGE does not produce any products that are distributed by downstream transport. The gas transported by OGE is not owned by OGE. The emissions for gas transport to direct end customers of OGE (e.g. industry and power plants) are included in the Scope 1 and 2 categories. There are no emissions for downstream transport in the sense of Scope 3.
10. Processing of sold products	OGE does not sell gas but only provides the infrastructure for gas transportation. It is the end customers who process the gas, using it for various purposes, e.g. for heating, cooking or industrial processes. The end customers record and report the emissions from the processing of gas.
11. Use of sold products	The same applies as with category 10 - OGE does not sell gas but only transports it. It is the end customers who use the gas for various purposes, e.g. for heating, cooking or industrial processes. The end customers record and report the emissions from the use of gas.
12. End-of-life treatment of sold products	The same applies as with categories 10 and 11 - OGE does not sell gas but only provides the infrastructure for the transportation of gas. The gas has no end-of-life as it is used completely. There are no emissions from the disposal of gas.
13. Downstream leased assets	OGE does not lease any assets to third parties which could result in Scope 3 emissions.
14. Franchises	OGE has no franchise partners who could lead to Scope 3 emissions.
15. Investments	OGE has no investments in other companies that could lead to material Scope 3 emissions attributable to OGE. The scope of consolidation is explained in section 1.1 "Basis for preparation of the sustainability report".

Method for calculating Scope 3 emissions

Scope 3 emissions are calculated on the basis of the GHG Protocol Corporate Accounting and Reporting Standards. This standard defines 15 categories of Scope 3 emissions that cover the indirect emissions in the value chain, both upstream and downstream.

The first step was to assess the relevance of each Scope 3 category based on qualitative and quantitative criteria. The categories considered relevant are, as mentioned above: (1) purchased goods and services, (2) capital goods, (3) fuel and energy-related activities, (4) upstream transportation, (5) waste generated in operations, (6) business travel, and (7) employee commuting.

The expenditure data, which represent the monetary value of the goods or services purchased or provided, were collected for categories 1, 2, 4, 5 and 6. The expenditure data were extracted from the financial reports and other internal sources and expressed in euros.

The EPA emission factors were then used to estimate Scope 3 emissions for these categories. The EPA emission factors are industry-specific averages that reflect the emissions per euro spent on various goods and services. Various price indices from the Federal Statistical Office were used in order to account for market price movements. This offset the effect of inflation in the expenditure data on emissions. Scope 3 emissions were calculated by multiplying the expenditure data by the corresponding emission factors and inflation factors. The results were expressed in tonnes of CO₂e and summed to obtain the total emissions. The relative contribution of each category to total emissions was also analysed to identify the areas with the greatest potential for reduction.

In the 2025 reporting year, the expenditure-based calculation of Scope 3 emissions was converted from the emission factors of the Department for Environment, Food and Rural Affairs (DEFRA) to those of the EPA and adjusted for inflation. No retroactive adjustment of the previous year's figures was made, as the updated factors were not available at the time of initial recording. The comparability of Scope 3 emissions between reporting years is therefore limited; 2024 was therefore not defined as the base year.

OGE's business activities do not involve any significant biogenic substances. For this reason, the proportion of biogenic emissions in the Scope 3 emission calculation is insignificant and is not reported.

For category 3, the quantities of fuel gas consumed by OGE were determined from internal surveys and stated in GWh. These Scope 3 emissions were then calculated using the emission factors for the production, treatment and transport of fuel gas consumed

from the source to the German border. The emission factors are based on the impact assessment by DBI Gas- und Umwelttechnik GmbH, an independent group of companies of the DVGW. The DBI impact assessment is an industry-specific average that reflects the emissions per GWh of fuel gas consumed. The results were expressed in t CO₂e.

For category 7, the average distance travelled by employees from their home location to their regular place of work and the average number of days on which employees commuted to their regular place of work were determined from internal sources and stated in km or days. The emission factor for an average car (the latest Volkswagen Golf Variant) was then multiplied by the data to estimate the Scope 3 emissions for this category. The emission factors were expressed in kg CO₂e) per kilometre. The results were expressed in t CO₂e and summed to obtain the total emissions.

2.2.4.4 Internal carbon pricing

OGE uses an internal CO₂e price in the form of a shadow price when prioritising technical projects. Other forms of internal CO₂ pricing, such as internal CO₂ levies or CO₂ funds, are not used.

The shadow price is € 125 per tonne of CO₂e and was set internally. It is based on the price levels of the EU ETS and the national emissions trading system and significantly exceeds both: the price is above the level of EU ETS allowances over the last ten years and is more than twice as high as the price in the national emissions trading system during the reporting period.

The scheme is applied to the assets operated by OGE in Germany. The shadow price is available as a valuation factor in the technical project programme (TPP) and is included in the monetary risk assessment if Scope 1 emissions are identified as key in the respective risk scenario. The TPP is a standardised method for assessing the risk of not carrying out planned maintenance, repair and expansion actions. It is applied uniformly to all asset classes and project types and is in line with the generally accepted best practices for risk management of gas infrastructure. In the TPP, the risk of non-implementation is determined for each action in the categories of safety, transport (availability) and efficiency (monetary impact). Prioritisation is based on an aggregated risk score, which takes into account the CO₂ risk and the other criteria on an equal footing. Other significant decarbonisation measures – in particular the optimisation of grid control

and the procurement of biomethane – are managed through other decision-making processes and are not included in the scheme.

The shadow price is used exclusively for the prioritisation of technical actions. It is not used in the assessment of the useful life or residual value of assets, in impairment tests or in fair value measurement in the consolidated financial statements.

2.3 Pollution

This section of the report explains the company's main positive and negative impacts with regard to air, water and soil pollution. It describes actions to prevent, minimise and manage these impacts.

2.3.1. Impact, opportunity and risk management

2.3.1.1 Materiality assessment process related to pollution

The fundamental process for identifying and assessing the material impacts, opportunities and risks for this sustainability report is described in section 1.4.1 "Materiality assessment process". In addition to this, the environmental impacts have been systematically assessed for many years as part of the certified environmental management system (EMS) in accordance with DIN EN ISO 14001. In accordance with the requirements of section 6.1.2 "Evaluation of environmental aspects" of DIN EN ISO 14001:2015, this ensures that all relevant environmental matters are identified, evaluated and regularly reviewed.

Air pollution caused by the operation of gas turbine plants is to be regarded as material; this is where, in particular, the air pollutants such as nitrogen oxides (NO_x), carbon monoxide (CO) and sulphur oxides (SO_x) are produced. In addition, handling of substances hazardous to water could, in principle, result in water and soil pollution. By implementing the requirements of the Federal Water Act (WHG) and the duty of care principle enshrined in it, OGE operates leak-proof stationary systems - in some cases with additional regular monitoring - and uses approved mobile machines in a technically monitored condition, for example in construction work. As impacts caused by the company, the potential water and soil contamination is therefore to be classified as non-material. However, due to the financial risks associated with their removal in the unlikely event of damage, this matter is classified as material overall.

The review of environmental impacts, opportunities and risks in the upstream and downstream value chain was also carried out as part of the company-wide materiality assessment according to the process described in section 1.4.1. The assessment covered the entire value chain, including direct business relationships (see section 1.3.2).

In the upstream value chain, particular attention was paid to the activities of suppliers and service providers in the field of construction and engineering services. In the downstream value chain, transport services based on capacity contracts were examined. No significant impacts, opportunities or risks were identified.

2.3.1.2 Policies related to pollution

OGE has implemented a Group-wide environmental management system in accordance with the DIN EN ISO 14001 standard. This system represents OGE's fundamental policy for avoiding and reducing environmental pollution, both in normal operation and, in particular, in connection with potential incidents and operational situations outside normal operation. This ensures that potential financial risks from environmental pollution are minimised, for example from water and soil contamination that could lead to environmental damage. At OGE, environmental damage is defined in accordance with section 2, no. 1 of the Environmental Damage Act (USchadG) as damage to species and natural habitats, water bodies and soil. "Permanent damage" refers to environmental damage where restoration of the original condition of the soil, water bodies or natural habitats is not possible with reasonable means or is only possible over a very long period of time. This includes, for example, permanent contamination of groundwater, lasting impairment of soil functions or irreversible damage to protected species and biotopes. Temporary impairments that can be remedied within a reasonable period of time by appropriate remediation or restoration measures are not covered by this definition.

The environmental management system defines OGE's responsibility to minimise the environmental impacts of its activities, to exploit opportunities and minimise risks, to comply with legal requirements and to work towards continuous improvement in environmental performance. The environmental management system also includes special plans for alert and emergency situations.

The environmental impacts of air pollutant emissions are assessed and monitored as part of the environmental management system. In addition, the legal situation is continuously monitored so that changes in the legal framework or thresholds, for example for air pollutants and soil protection, can be identified at an early stage. This allows technical or organisational actions to be identified and implemented at an early stage as required.

In line with the underlying international standards, the most important stakeholders were and are systematically taken into account in the roll-out and further development of the management system and the associated measures in stakeholder analyses. In addition, the management system officer gives regular reports, usually annually, on the status and development of the management system to OGE's Management Board, as the highest responsible body.

The environmental management system covers various pollutants emitted by OGE, such as air pollutants NO_x, CO, SO_x and formaldehyde (CH₂O), and takes into account the compressor stations, all operational sites and the environment of OGE's pipeline network as well as all services provided.

In addition, OGE's environmental management system also includes information on the methods and instruments used by OGE to monitor, measure, assess and report environmental matters, such as environmental matter analyses and risk analyses, environmental audits, as well as environmental reports.

2.3.1.3 Actions related to pollution

The Management Board is responsible for applying, monitoring, assessing, maintaining and continuously improving the entire management system. Special functions in the fields of occupational safety and environmental protection are performed by various officers and specialists appointed for the specific purpose. The organisational independence of these officers and experts in the performance of their work is guaranteed in compliance with legal requirements.

OGE is aware of potential environmental impacts and has implemented company-wide pollution prevention measures to fulfil its ecological responsibilities. These continuous measures and resources include

- maintaining and further developing the environmental management system that enables the identification, monitoring and reduction of environmental matters and impacts.
- setting indicators for the reduction of air pollutant emissions, which are regularly reviewed and reported.
- reviewing compliance with applicable legal requirements, such as air pollutant concentration thresholds, as well as voluntary commitments regarding environmental damage.
- conducting internal and external environmental audits as part of the certified management system to assess the effectiveness of environmental actions and promote continuous improvement.
- a water protection officer regularly monitors all company sites and provides advice and support for those responsible on site
- training our employees and raising suppliers' awareness of environmental issues and practices.

2.3.2. Targets and metrics

2.3.2.1 Targets related to pollution

The certified environmental management system prescribes continuous environmental management. The standard requires the regular review of environmental performance, its assessment and improvement as well as compliance with legal regulations.

It goes without saying that OGE complies with the legal requirements and regulations that apply to the construction and operation of compressor stations, gas pressure regulating and metering stations and pipeline construction projects. In doing so, OGE is guided by European and national standards on the strict minimisation of air pollution. These

standards include, among others, the Federal Immission Control Act (BImSchG), which regulates the emission thresholds and the approval procedures for plants that may cause air pollution, noise or other harmful environmental impacts, as well as the associated ordinances and guidelines. OGE also takes into account the EU Directive on Integrated Pollution Prevention and Control (IPPC Directive), which requires an integrated approach to the prevention and reduction of emissions into the air, water and soil. Beyond consistently complying with the legal requirements and regulations regarding air pollutants, OGE has not set itself any specific quantitative targets in this area, as the air pollutant loads depend in particular on the transport services requested by the shippers and thus OGE cannot influence them directly.

With regard to water and soil contamination, OGE's Management Board has set itself the voluntary, annually recurring goal that there must be no environmental damage during the construction and operation of assets that could result in permanent damage. The approach is always to handle water and soil contamination properly, as OGE's goal is to avoid long-term impacts on the environment. This goal stems from the particular importance that the Management Board attaches to a sustainable and future-proof corporate strategy. The goal is approved by OGE's Supervisory Board and taken into account in the conditions for the incentive schemes.

The above-mentioned management system enables the company to achieve this goal. All environmental incidents are also reported in the company waste and water protection officer's annual report, which is evaluated by the Management Board with regard to achievement of the goal. This goal has been in place since OGE was established in 2010. There have been no cases of water or soil contamination resulting in permanent environmental damage in the reporting year or in previous years (since 2010). Basic information on environmental damage is reported within the company by means of an incident report sent to a defined distribution list. Environmental damage from an incident is classified as "permanent environmental damage" when the environmental damage is irreversible. As it references the German Environmental Damage Act, the goal is not primarily based on scientific findings, but rather on the legal context.

2.3.2.2 Air pollution metrics

As an operator of critical infrastructure, OGE is under an obligation to provide in particular transportation services in line with requirements and without interruption and to ensure secure network operation. Air pollutant emissions largely depend on capacity utilisation of the machinery, which in turn is determined by market demand. Overall, emissions have decreased in recent years, in part due to technical retrofits to machinery.

Air pollutants are quantified on the basis of periodic emission measurements carried out by accredited institutes (DIN EN ISO/IEC 17025) in combination with calibrated fuel gas consumption and documented operating times. This methodology complies with the requirements of the 13th/44th BImSchV and is used for annual emissions reporting to the competent authorities in accordance with section 22 of the 13th BImSchV. It therefore complies with the legal standard for this plant class.

No quantitative information on measurement uncertainty is provided, as there are no validated methods or reference values for this. The relevant regulations do not require uncertainty quantification for this plant class.

OGE does not have to report consolidated quantities of pollutants released into the air in the reporting year as the consolidation only includes emissions from facilities that exceed the threshold value specified in Annex II to Regulation (EC) No. 166/2006. In addition, greenhouse gas emissions are reported separately in section 2.2.4.3.

2.4 Biodiversity and ecosystems

Against the backdrop of the delegated regulation issued by the European Commission in July 2025 amending the first series of ESRSs (Delegated Regulation (EU) 2025/1416, 'quick-fix amendments') as part of the Omnibus I package, VGT is making use of the transitional and relief provisions provided for in the amended ESRS for the 2025 reporting year. In exercising the option granted in the amended ESRS regulation, VGT is waiving detailed reporting in accordance with ESRS E4 for the 2025 reporting year. Irrespective of this, the disclosures required under ESRS 2, paragraph 17 (minimum disclosure requirements) on this topic are disclosed in the following section of the report.

The following aspects were identified as material in the materiality assessment: land use change and impacts on the scope and condition of ecosystems. The fundamental results

of the assessment are described in section 1.3.4 "Outcomes of the materiality assessment".

OGE is committed to acting in accordance with relevant local, national and global political objectives and requirements relating to biodiversity and ecosystems. The identified impacts are taken into account within the framework of the existing sustainability strategy through the "Emissions and environmental impacts" field of action, which provides for the minimisation of environmental impacts as an integral part of operational activities (see section 1.3.1.2). No separate adjustment of the corporate strategy or business model has been made on the basis of the identified impacts, opportunities and risks in the area of biodiversity.

The company's strategic direction and business model have an impact on biodiversity and ecosystems in Germany. In the context of pipeline construction projects and the operation of facilities, interventions in nature, albeit predominantly temporary, are unavoidable. Temporary or permanent sealing and changes to land areas have an impact on biodiversity and the condition of ecosystems. Any action is implemented as minimally as possible and in accordance with official requirements. Short-, medium- or long-term changes in requirements relating to biodiversity can lead to additional costs due to higher approval requirements and thus to the financial risks entailed in the projects. This risk is monitored as part of the project-related risk assessment.

2.4.1. Impact, opportunity and risk management

2.4.1.1 Policies related to biodiversity and ecosystems

OGE's ecological policies are drawn up for each project to ensure compliance with applicable legal requirements. The policies developed during construction aim to protect, develop and restore the environment in accordance with the Federal Nature Conservation Act (BNatSchG). All offset and restoration action is designed to minimise negative impacts on ecosystems. Sealed areas are limited to the extent necessary for construction.

The environmental impact assessment (EIA) in particular constitutes a policy in terms of the ESRS definition. The EIA is a comprehensive, standardised procedure that systematically assesses the potential environmental impacts of a pipeline construction project. It is a legally required process that is regularly used in large projects and involves the public.

The policy includes, for example, a detailed analysis of the potential negative impacts. Potential alternatives are considered and actions to avoid, mitigate or offset these impacts are proposed. The EIA takes into account various environmental factors, such as soil, climate, water, flora and fauna.

A documented process ensures that the EIA procedure is transparent and the results can be verified, for example by the competent authorities.

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2.4.1.3 Actions related to biodiversity and ecosystems

In its action plans, OGE incorporates biodiversity offsets for every project if these are required by law. OGE regularly implements the following actions to minimise negative impacts on biodiversity and ecosystems.

Part of these actions is, for example, environmental construction supervision (UBB). This includes ecological construction supervision (ÖBB) and pedological construction supervision (BBB). A further action is the use of offset areas. The purpose of offset actions at OGE is to compensate for interference in nature and the landscape and to maintain or restore ecological functions.

OGE also adopts sustainable practices or strategies in the areas of land use and agriculture, e.g. intercropping for soil improvement, subsoiling, greening of topsoil pits or separate storage of the individual soil layers.

Depending on the project, all actions are implemented in consultation with local authorities and associations for pipeline projects throughout Germany. When implementing the actions, OGE relies on proven specialist companies, some of which are local, and their experts for the proper handling of soils, climate, plants, etc. Implementation of the actions specified in the application for approval is ensured by official monitoring.

2.4.2. Targets and metrics

2.4.2.1 Instruments related to biodiversity and ecosystems

OGE does not have any set targets relating to biodiversity. However, OGE does not have any set targets relating to biodiversity. However, OGE has implemented a comprehensive process to ensure that the relevant official and legal requirements are met and that opportunities and risks are identified in day-to-day project work. This process comprises several steps and is supported by various departments and systems. One important instrument is, for example, the environmental requirements register. This tool is used to transparently identify approval and environmental requirements. The requirements register helps to ensure that all relevant information and documents are complete and up-to-date.

2.4.2.2 Metrics for impacts related to biodiversity and ecosystem change

There are no relevant indicators relating to the key aspect of land-use change.

2.5 Circular economy

This section explains how the OGE Group assesses and manages the material impacts on the circular economy. It describes the actions taken to prevent or mitigate adverse impacts and risks.

2.5.1. Impact, opportunity and risk management

2.5.1.1 Materiality assessment process related to the circular economy

The fundamental process for identifying and assessing the material impacts, opportunities and risks for this sustainability report is described in section 1.4.1 “Materiality assessment process”.

The OGE Group only has major inflows of resources in the context of construction projects with very long-term commitment of assets. At the same time, it is not involved in any production activities that would require the use of relevant resources. Furthermore, the company does not produce any products or materials that leave the company as such. In this context, no consultations with parties outside the company are necessary.

Because some of the waste generated and properly disposed of is hazardous waste as defined in section 3 of the European Waste Catalogue Ordinance (AVV) and there is a risk that pollutants could be released into the environment if not handled properly, this matter is considered material.

2.5.1.2 Policies related to the circular economy

The OGE Group's actions are in line with the objectives of the EU strategy for a circular economy. The German Circular Economy Act (KrWG) implements the EU Waste Framework Directive and regulates the principles and requirements for sustainable waste management. The objectives of the Circular Economy Act include the conservation of natural resources and the prevention of environmental pollution.

The OGE Group applies the principles of the circular economy in all areas of its business. There are no specific policies in accordance with ESRS, as OGE has no direct influence on the main types of waste as regards timing and quantity and, to some extent, as regards

composition and pollutant content. These matters depend in particular on the demand for the transport of gas through the network. The quantities and types of waste as well as their ecological and economic impacts are recorded and assessed as part of the certified environmental management system. Compliance with legal requirements is a matter of course for the OGE Group.

2.5.1.3 Actions related to the circular economy

The waste management officer, who is appointed voluntarily in line with Article 60 of the German Waste Management Act (KrWG), regularly inspects the operating sites and advises local management on environmental matters and, in particular, waste law issues. On request, the waste management officer supports the local people responsible in carrying out their training and awareness-raising work. In total, OGE has around 75 waste management officers. They received in-house training in 2025.

Furthermore, the waste management officer reports regularly, usually annually, to the OGE Management Board, as the highest responsible body, on waste as well as the status and progress made with the circular economy.

OGE recognises its responsibility and has continuously implemented circular economy actions to fulfil its environmental responsibility. These actions include:

- maintaining and developing the environmental management system, which includes identifying, monitoring and reducing waste.
- using best-practice procedures and technologies to prevent and reduce waste during the design, construction, operation and maintenance of gas plants.
- systematically collecting and separating waste by type and fractions as well as proper disposal by qualified waste disposal companies.
- raising awareness and training employees on the importance of the circular economy and complying with applicable regulations and internal guidelines.
- raising suppliers' awareness of circular economy matters.

- continuously identifying optimisation potential and taking suitable actions.

Changes in waste laws and regulations are continuously monitored and evaluated. Where necessary, changes are implemented or prepared for implementation within the specified transition periods.

2.5.2. Targets and Metrics

2.5.2.1 Targets

The OGE Group has not set any targets for waste management beyond compliance with the applicable legal and regulatory requirements as the quantities of waste are low overall and cannot be directly influenced. The main quantities arise due to maintenance or servicing requirements, which depend on the transport services requested, or are attributable to projects specified by the gas network development plan. As part of his advisory role, the waste management officer is authorised and obliged to review the implementation and effectiveness of actions. In addition, the actions to reduce the impact are also tracked as part of the certified environmental management system.

2.5.2.2 Amounts of waste

The individual disposal processes are documented either electronically (individual verification procedure) or in paper form (collective verification procedure), depending on the type of verification used during disposal. Paper receipts are always used for the disposal of non-hazardous waste. The quantities of waste vary greatly as some of the waste is caused by project and rehabilitation work, which, depending on the type and scope of the work, can have a significant influence on the total amount of waste.

All amounts in tonnes (t)	2025	2024
Total amount of waste generated ¹²	2,133	2,361
Total amount of hazardous waste	789	553
Total amount of hazardous waste: Type of waste treatment: Recovery - R process	360	292
Hazardous waste: Preparation for reuse (R2, R6, R7, R8, R9)	32	19
Hazardous waste: Recycling (R3, R4, R5)	45	21
Hazardous waste: Other recovery operations (R1, R10, R11, R12, R13)	283	252
Total amount of hazardous waste: Type of waste treatment: Disposal - D process ¹³	429	261
Hazardous waste: Incineration (D10, D11)	1	62
Hazardous waste: Landfill (D1, D5)	2	0
Hazardous waste: Other disposal operations (D2, D3, D4, D6, D7, D8, D9, D12, D13, D14, D15)	426	199
Total amount of non-hazardous waste	1,344	1,808
Total amount of non-hazardous waste: Type of waste treatment: Recovery - R codes ¹⁴	1,300	1,474
Non-Hazardous waste: Preparation for reuse (R2, R6, R7, R8, R9)	0	0
Non-Hazardous waste: Recycling (R3, R4, R5)	614	691
Non-Hazardous waste: Other recovery operations (R1, R10, R11, R12, R13)	686	783
Total amount of non-hazardous waste: Type of waste treatment: Disposal - D codes ¹⁴	44	334
Non-Hazardous waste: Incineration (D10, D11)	6	43
Non-Hazardous waste: Landfill (D1, D5)	0	0
Hazardous waste: Other disposal operations (D2, D3, D4, D6, D7, D8, D9, D12, D13, D14, D15)	38	291
Total amount of non-recycled waste	473	595
Percentage of aligned waste	22 %	25 %
Waste streams with key materials	534	964
Metals (specifically iron and steel)	461	405
Soil	26	513
Mineral waste	47	46
Total amount of radioactive waste	0	0

¹² The amounts of waste are the total volumes handed over by OGE as the waste producer for proper disposal. The quantities were taken from the waste management records (weights determined by the disposal facilities, e.g. from shipping documents and weighing receipts) and estimated for small quantities and for individual waste fractions such as mixed municipal waste, as no weighing is carried out on handover and this is not provided for under German law.

¹³ This part of waste is disposed of because of the pollutants it contains or the lack of recovery options (e.g. in the case of aqueous hazardous waste).

¹⁴ The allocation of non-hazardous waste to the waste treatment method was estimated for the year 2025 on the basis of the respective waste fraction, using publicly available information, such as statistics. The proportions determined in this way were also subsequently applied to the quantities of non-hazardous waste for the reporting year 2024. Primary data on specific treatment operations is not currently systematically collected. The possibility of developing a more differentiated database for subsequent years is being examined.

3 Social disclosures

3.1 Own workforce

This section presents material information on the workforce of the VGT Group. It addresses the impacts of the company on its employees and the risks for them as well as the actions taken. It also describes the company's general approach to managing these matters.

Against the backdrop of the delegated regulation issued by the European Commission in July 2025 amending the first ESRS standard series (Delegated Regulation (EU) 2025/1416, 'quick-fix amendments') as part of the Omnibus I package, VGT is making use of the transitional and relief provisions provided for in the 2025 financial year. In exercising the option granted in the amended ESRS regulation, VGT is waiving detailed reporting on selected information relating to non-employee workers for the 2025 financial year. This applies in particular to information on the characteristics of non-employee workers (S1-7), which, according to ESRS S1, are to be assigned to the scope of the company's own workforce, as well as information on days lost and work-related illnesses of non-employee workers (S1-14), which were still reported in section 3.1 of the previous year's report.

3.1.1. Strategy

3.1.1.1 Involvement and views of stakeholders

The company's own workforce is an important group of stakeholders affected by sustainability matters. Therefore, employees and works council members are included in the materiality assessment as important stakeholders. At the same time, regular employee surveys are used to find out about the interests and views of employees and their representatives on a range of topics.

As at 31 December 2025, the VGT Group's own workforce, including the members of the Management Board and apprentices, totalled 2,036 employees (previous year: 2,016). With a workforce of 1,784 (previous year: 1,765), OGE is an important subsidiary of VGT. PLEdoc GmbH is also included as a subsidiary of OGE with 249 employees (previous year: 247). All other companies in the VGT Group and VGT GmbH are largely companies without staff or not included due to the insignificant number of employees.

At the end of the year, OGE and PLEdoc were training a total of 84 young people in nine different technical and commercial occupations. Apprenticeships are offered at 14 sites throughout Germany, that is to say in North Rhine-Westphalia (Essen, Schwerte, Ummeln and Werne), Lower Saxony (Krummhörn), Bavaria (Rimpar, Renzenhof, Rothenstadt, Waidhaus and Wildenranna), Hesse (Gernsheim, Nieder-Eschbach and Reiskirchen) and the Rhineland-Palatinate (Mittelbrunn).

3.1.1.2 Outcomes of the materiality assessment

The fundamental outcomes of the assessment of impacts, opportunities and risks in terms of their materiality for the VGT Group are described in the general disclosures and in section 1.3.4 "Outcomes of the materiality assessment".

The negative impacts with regard to job security and employer attractiveness mainly affect the company's own employees rather than non-employee workers.

Generalists and experts from different fields work together as teams with a common goal: to reliably connect households and industry with energy in the three business areas of natural gas, hydrogen and CO₂, and to contribute to achieving climate protection goals in a sustainable and affordable manner. OGE is developing further so that it can successfully shape its transformation over the next few years and decades. Since all employees – regardless of age, gender etc. – are the basis for current and future success, changes in strategy and business model always also affect employees, without specific groups being particularly affected from the outset. The aim is to ensure the long-term viability of jobs and employer attractiveness, avoid negative effects on the company's own workforce and reinforce positive effects through a corporate strategy and business models that are actually successful.

This requires not only the resources of the strategy department, but also all areas of the company implementing their functional strategies and taking appropriate action, above all the Human Resources department with its HR strategy. In times of transformation coupled with demographic change and a shortage of skilled workers, this means ensuring that the manpower capacities required by the strategy are met with the necessary skills through recruiting and retention, as well as training and development. It also means adapting these requirements to new situations, if necessary. The aim is to be and remain an attractive employer, offer employees good prospects and provide support during changes

- and to do so as soon as possible. Work at OGE should be safe, fulfilling and future-proof - for all current and future employees. This is closely linked to the diversity strategy "Inspire – Connect – Develop". In times of a shortage of skilled workers and constant changes in the work environment, it is important for employers to take a clear stand on topics that matter to current and potential employees. That is why a top priority is to ensure that everyone feels welcome, respected and valued. Everyone should have the opportunity to get involved, be successful and develop. This promotes innovation and creativity, strengthens corporate culture and supports transformation. Diversity is valuable – not only among current employees, but also among future ones.

The resulting strategic and operational decisions and the actions are based on personal data of all employees, which must be given special protection. In this context, reference is made to the consideration of sustainability matters in the materiality assessment under section 1.3.4.2.

In principle, the company's business activities involve potential negative effects in relation to occupational health and safety, stemming in particular from construction and maintenance work on system-critical network infrastructure, primarily in high-risk areas, such as high gas pressure and hazardous substance handling. OGE has various effective measures in place to minimise the relevant risks. Further information can be found in section 3.1.2.4 "Actions related to the company's own workforce". The team responsible for occupational health and safety, with employees in Essen and across the region, has not only the expertise but also the necessary financial resources to implement the necessary measures.

Therefore, all opportunities and risks and their potential effects are more systemic in nature.

3.1.2. Impact, opportunity and risk management

3.1.2.1 Policies related to the company's own workforce

OGE is aware of its responsibility to respect human rights, promote social justice and protect the environment and is expressly committed to the goals of the United Nations Global Compact (UNGC) and to complying with the UN Guiding Principles on Business and Human Rights in relation to preventing and combating human rights violations. The labour and social standards of the International Labour Organization (ILO) are also

implemented at OGE through the extensive ratifications by Germany, which is a member of the ILO Governing Body. Relevant rules can be found not only in the Code of Conduct, but also in the Policy Statement on Human Rights Strategy. As OGE and PLEdoc are not multinational companies, the OECD Guidelines for Multinational Enterprises are not explicitly taken into account.

OGE and PLEdoc are committed to equal opportunities and equal treatment as enshrined, among other things, in the Code of Conduct. Nobody must be discriminated against because of their gender, age, disability, nationality, skin colour, religion, ideology or sexual orientation. Discrimination, harassment and insults are not tolerated. All employees are called upon to inform their superiors or the Compliance Office in the event of a violation or any indication of a violation. The Compliance Office has operational responsibility for investigating, assessing and putting a stop to any infringements. Further information can be found in section 4.2.2 "Business conduct policies and corporate culture".

Furthermore, OGE and PLEdoc operate mainly in Germany, so there are no material risks relating to forced or child labour and human trafficking. Nevertheless, OGE explicitly reiterates its zero tolerance policy on forced and child labour in its Code of Conduct. The same applies to human trafficking, as reflected in the Code of Conduct's paramount requirement to comply with the law. Moreover, OGE has appointed a human rights officer whose remit includes monitoring risk management in the company's own area of business and in the supply chain as well as compliance with all reporting obligations. The human rights strategy is based on international standards and guidelines. It includes clear rules and processes for avoiding violations of human rights. In his or her function, the Human Rights Officer reports to the Management Board.

The above commitment to equal opportunities and equal treatment also forms the basis for OGE's diversity strategy. In order to increasingly anchor diversity at OGE, the strategy focuses on the three areas: 'inspire', 'connect' and 'develop'. Different measures are developed and implemented for all three key areas. The Diversity Sounding Board monitors implementation of the diversity strategy. In addition to Thomas Hühener, Chairman of the Management Board of OGE and sponsor of the topic, it is made up of employees from various OGE departments and divisions who represent and champion different aspects of diversity.

Personal data are processed in accordance with the General Data Protection Regulation (GDPR) and the Federal Data Protection Act (BDSG). Extensive technical and organisational safeguards have been implemented to ensure a level of protection appropriate to the risk. These include clear instructions for handling personal data, a record of processing activities and information security measures (see section 3.3.1.2 “Measures relating to the secure operation of the gas transmission network”). The “Principles of Data Protection” policy forms the basis for these measures and also takes into account cross-border data traffic to countries without an appropriate level of data protection. OGE’s data protection officer and deputy advise the Management Board, executives and employees, investigate complaints, carry out checks and ensure that all employees are given regular training to keep them aware of data protection issues.

Further training is a key issue for OGE and PLEdoc. The aim is to develop and build on existing expertise and skills in a structured, forward-looking manner, taking into account the direction and development of the company, because the knowledge of its employees is the company’s most valuable resource. This is all the more true in times of transformation.

Occupational health and safety has top priority at OGE. The company aims to steadily reduce the number of accidents and the other health problems among its own workers over the long term and continuously improve occupational ergonomics and occupational health. OGE’s occupational health and safety management system is certified to DIN EN ISO 45001. The management system covers 87.8 % of the workforce of the OGE Group (previous year: 87.7 %). This figure is calculated based on the ratio of OGE employees (1,784) to the total number of OGE (1,784) and PLEdoc employees (249) as at 31 December 2025.

As an employer, OGE is legally obliged to carry out a risk assessment for all fields of activity. Depending on the risks identified, occupational health check-ups and further measures may be necessary. In the actions taken to protect employees, the resulting in-house safety instructions often go beyond what is legally required so as to set an even better level of safety as an in-house standard. OGE has internal rules for many industry-specific topics, which are updated and continuously improved on the basis of experience. These are developed according to the ‘STOP principle’ (substitution, technical measures before organisational measures and before personal protective measures).

One of the most important tasks is to prevent accidents. Unfortunately, this does not always work. If an occupational accident does occur, the victims are covered by a comprehensive care and compensation system provided by the accident insurance company, in the case of OGE, BG ETEM.

3.1.2.2 Processes for engaging with the company’s own workers

It goes without saying that OGE and PLEdoc have a long tradition of working closely with the co-determination bodies. The works councils are made up of full-time and part-time members. At OGE, there are 17 works council members, five of whom are full-time. At PLEdoc, one of the nine works council members is full-time. In regular meetings, sometimes weekly, to address various topics and issues, company representatives and the works council discuss, debate and negotiate on current developments, actions planned and actions already implemented. The co-determination rights under the Works Constitution Act are, at the very least, respected.

In various regular – ranging from weekly to annual – and ad hoc communication formats, the Management Board and managers exchange views with employees, including those on strategy and the business model and their impacts on their own areas. Questions or comments are usually answered or discussed directly during the respective event. In addition, employees have the opportunity to learn about and comment on company-related topics in virtual events and on digital platforms. The number of participants in each case is an indicator of the success of the particular format. In addition, there is also a dedicated working group that continuously develops and monitors greenhouse gas reduction actions.

In addition, the head of the HR Business Partner & Strategy department is responsible for incorporating the views of employees into the strategy. To do this, she uses the company’s communication formats and the regular exchanges of views between HR business partners, managers and employees. In times when the strategy is being developed or revised, this task takes up a significant part of manpower capacity.

OGE and PLEdoc are well aware that occupational safety is a team effort. For a good safety culture, there must be a constant exchange of views on the topic across all levels and teams, and joint and interdisciplinary work must be carried out to optimise workflows and working environments to make them even safer. The employees have the necessary

experience and knowledge for this. More than 60 employees from various departments are involved in the organisation as safety officers. They act as multipliers in the regions, support employees on site with their questions and provide feedback as well as suggestions for training and safety campaigns.

3.1.2.3 Processes to remediate negative impacts and improve complaint management

In regular anonymous employee surveys, employees are asked to give their opinion on various topics that are important to the company. The results are then evaluated, discussed with employees at local level and specific centralised and decentralised actions are derived from them. Employee satisfaction is also measured as a standard part of each survey. In the last survey, it was +57 within a possible range of 100 to +100. This high level of satisfaction is also reflected in the low employee turnover rate – see also section 3.1.3.2.

In addition, OGE has an established complaints management system and a whistleblower tool to meet these requirements. The current complaints management system at OGE is designed to identify potential compliance violations and negative impacts and to make improvements. It includes various procedures and channels through which employees can express their concerns, also anonymously. These channels are designed to enable simple and transparent communication and to ensure that all complaints and reports received are properly processed. Further information on this can be found in section 4.2.2 “Business conduct policies and corporate culture”.

3.1.2.4 Actions related to the company’s own workforce

The commitment to equal opportunities and equal treatment also forms the basis for OGE’s diversity strategy. New measures, for which the appropriate human and financial resources are available, address these priorities. In 2025, members of the Management Board and division heads were trained as key role models and multipliers on the topic of ‘prejudice-free leadership’. This training is to be extended to the remaining management levels in the coming year. Employees were able to express their views on diversity and equality at OGE in an anonymous employee survey. The results of the survey were part of Diversity Week in the autumn. For a whole week, various aspects of diversity were addressed in accessible formats – from changing perspectives and unconscious bias to regional diversity. Similar measures will also be offered in the years to come. As part of

the strategy, the initial focus will be on measurable diversity criteria: gender, origin, age and (physical and mental) disabilities. The goal of increasing the proportion of women at OGE at higher management levels should also be seen in this context – see section 3.1.3 for more information. To achieve its goals, OGE relies not only on external recruitment but also on suitable support and advancement measures to increase the number of female managers. The ‘Lead & Balance’ model also promotes part-time leadership, thereby lowering the barriers to leadership positions, especially for women. These actions are regularly reviewed for their suitability and effectiveness based on various aspects such as turnover of certain employee groups, employee satisfaction and the proportion of management positions.

Many aspects contribute to an employer’s attractiveness. Employee surveys on employee satisfaction and external awards such as TOP Company from kununu, Europe’s largest online platform for employer reviews, are used as a guide to the general attractiveness of the company. Here, OGE has been among the 5 % most popular employers in Germany for five years now. The extensive range of benefits also plays a role in this regard.

In times of transformation and change, giving employees further training and adapting knowledge to new business areas are particularly important. With this in mind, OGE put the H₂ training track at the compressor station in Werne into service in 2025 in collaboration with expert partners such as the German Association of the Gas and Water Industry (Deutscher Verein des Gas- und Wasser aches e. V.) and the Gas and Heat Institute Essen (Gas- und Wärme-Institut Essen e. V.). This facility provides an opportunity to practise handling hydrogen under real conditions and to train operational procedures – not only for our own employees, but also for external companies.

An organisation’s ability to protect its employees depends on how it designs, implements and continuously improves safety management processes and programmes. By tracking all types of incidents and taking appropriate protective action, the organisation can reduce the risk of occupational accidents, injuries and near misses. To ensure long-term implementation, the actions defined are incorporated into existing processes, risk assessments and work instructions. Employees from different parts of the organisation are also involved to ensure that different perspectives and approaches are taken into account. The occupational safety actions are proactive, preventive, integrated into the

culture of the entire organisation and apply continuously. They are based on a binding set of rules for employees and suppliers.

It is important that the rules do not just exist on paper but are actively practised every day. This includes systematic, proactive management inspections involving interaction between managers and employees, in which potential hazards are identified and ways of avoiding them are discussed. This way OGE can ensure that employees who work for the OGE Group are familiar with the guidelines and policies and put them into practice. Any risks that arise are discussed and remedied at the earliest opportunity.

OGE employees already receive instruction before they start work at the company and then at least once a year. The content of this instruction is tailored to the employees' respective field of activity and incorporates practical findings from incidents, such as accidents or entries in the first-aid book, as well as information on changes and new developments in regulations. This ensures that knowledge is always kept up to date and further improved.

To ensure that the personal data of employees and third parties are protected, OGE and PLEdoc have implemented extensive continuous measures based on the General Data Protection Regulation (GDPR) and the Federal Data Protection Act (BDSG). These include technical and organisational measures to ensure a level of protection appropriate to the risk when processing personal data, clear guidelines for handling personal data and a record of processing activities. Further information on information security matters is given in section 3.3.2.4 "Actions and resources related to the secure operation of the gas transmission system". OGE's data protection officer works to ensure compliance with data protection regulations in the company. He advises the Management Board, managers and employees on all questions of company data protection, investigates complaints and carries out checks. In addition, all employees receive regular training on data protection. The effectiveness of all actions, including training, is verified through regular internal and external ISMS audits, monitoring of technical security measures, review of the register of processing activities as well as participation rates and completion tests, among other things.

3.1.3. Targets and metrics

3.1.3.1 Targets related to the company's own workforce

OGE has set itself targets as regards the proportion of women at management levels, occupational safety (Total Recordable Injuries Frequency – TRIF) and management inspections. These were discussed with the Supervisory Board and therefore also with the employee representatives on the Supervisory Board. The explanations given in section 1.2.1.2.2 "Targets" also apply in principle.

There are no explicit targets for the topics of employer attractiveness and data protection. Further information can be found in section 3.1.2.4 "Actions related to the company's own workforce".

In light of the Act on the Equal Participation of Women and Men in Executive Positions in the Private and Public Sectors, OGE is striving for greater gender diversity at management levels. The current target since 1 January 2022 is to achieve the following proportion of women on the Supervisory Board, on the Management Board and at the top two management levels by 31 December 2026:

Targets	proportion of women
Supervisory Board	17 %
Management Board	33 %
Heads of Division	17 %
Heads of Department	16 %

As at 31 December 2021, the proportion of women on the Supervisory Board and the Management Board was 0 %, among division managers it was 8 %, and among department managers it was 12 %. The corresponding figures as at 31 December 2025 can be found below in section 3.1.3.3 "Diversity metrics". As at 31 December 2025, the targets for the Management Board, division managers and department heads were achieved. The election for employee representatives to the Supervisory Board will take place in March 2026.

The OGE Group takes every accident equally seriously, regardless of whether it involves its own employees or those of suppliers. For this reason, the OGE Group has deliberately

decided against setting separate targets and has instead defined a common target, “Total Recordable Injuries Frequency” (TRIF), for the entire organisation, including the supply chain. The choice of TRIF as the key metric underlines the OGE Group's holistic approach: in contrast to “Lost Time Injury Frequency” (LTIF), which only takes into account accidents resulting in lost time and fatalities, TRIF also includes medical treatment and accidents that limit the capacity to work.

The OGE Group systematically analyses all occupational accidents, in collaboration with the respective suppliers where necessary. The aim is to define effective action to prevent future incidents and to continuously improve occupational safety at and for the OGE Group. Achievement of this goal is expressed by the “TRIF_{comb}” metric. This metric represents the total accident rate per million hours worked and includes both TRIF-relevant incidents involving our own workforce and those involving suppliers. The working hours of suppliers are calculated on an assumption basis, taking into account the respective order volume, the proportion of person-related work and an average hourly wage.

The annual target set exceeds the requirements of the ESRS and is not consistent with the ESRS definition. However, it reflects the OGE Group's high commitment to establishing occupational safety not only as a regulatory requirement but also as a core corporate value. With this ambitious target, the OGE Group is consciously setting higher standards in order to ensure the safety of all parties involved in the value chain over the long term.

	Target 2025	Achievement 2025
Management inspections	550	778
TRIF _{comb}	≤ 3,9	3.9

In 2025, a total of 31 accidents (previous year: 24) resulting in an absence of at least one day or medical treatment (11 at the OGE Group (previous year: 6), 20 at suppliers (previous year: 18)) occurred at the sites and construction sites. The combined TRIF rate remained at a low level of 3.9 (previous year: 3.6), meeting the target of ≤ 3.9 for 2025 (previous year: 4.0). Both the TRIF and LTIF rates for OGE employees were at a low level of 3.7 (previous year: 2.1). The number of work-related accidents, as measured by

TRIF_{comb}, has been decreasing on a long-term average and has thus been at a low level for years.

The target of 550 management inspections in 2025 was exceeded, with 778 inspections completed (previous year: 739). Management inspections are an annual target. The target is calculated based on the number of managers and a department-specific factor: in the commercial departments and at PLEdoc, an average of one inspection per manager per year is planned, whereas in the technical departments, three inspections per manager per year are planned. This factor takes into account the different focuses of work and the increased risk potential in the technical field.

3.1.3.2 Characteristics of the company's employees

The following tables provide an overview of the structure of the company's own workforce, excluding non-employee workers, as at 31 December 2025 and 31 December 2024. The figures are actual data and not estimates. The most representative figures in the financial statements are both the number of employees and personnel expenses.

As of 31 December 2025:

Head/FTE	Female	Male	Diverse	N/A	Total
Employees	428/382.6	1,605/ 1,585.8	0/0	0/0	2,033/ 1,968.4
Permanent employees	398/357.89	1,498/ 1,485.9	0/0	0/0	1,896/ 1,843.79
Temporary employees	30/24.71	107/99.89	0/0	0/0	137/124.6
Full-time employees	278/278	1,541/1,541	0/0	0/0	1,819/1,819
Part-time employees	150/104.6	64/44.8	0/0	0/0	214/149.4
Employees with non-guaranteed working hours	0/0	0/0	0/0	0/0	0/0

As of December 2024:

Head/FTE	Female	Male	Diverse	N/A	Total
Employees	431/382.76	1,581/ 1,559.97	0/0	0/0	2,012/ 1,942.73
Permanent employees	404/361.84	1,472/ 1,461.91	0/0	0/0	1,876/ 1,823.75
Temporary employees	27/20.92	109/98.05	0/0	0/0	136/118.97
Full-time employees	283/283	1,513/1,513	0/0	0/0	1,796/1,796
Part-time employees	148/99.76	68/46.97	0/0	0/0	216/146.73
Employees with non-guaranteed working hours	0/0	0/0	0/0	0/0	0/0

When calculating the ‘full-time equivalent’ (FTE) figures, the employees are considered on the basis of their actual level of employment, which is not taken into account in the ‘headcount’ figures.

As a rule, employees have permanent employment contracts. Fixed-term employment contracts are only concluded in cases where HR capacity planning anticipates a temporary need for additional staff, for example due to projects. In order to enable employees to have a work-life balance, they are offered a variety of working time models with different degrees of flexibility and employment levels. The turnover rate for 2025 is 5.0 % (previous year: 5.2 %) across the Group. This rate includes 97 departures, 33 of which were due to termination agreements as well as employee and employer resignations. To calculate the rate, the number of departures is compared with the total workforce excluding trainees.

3.1.3.3 Diversity metrics

The following table shows the distribution of employees by age group:

Age group	Number of employees	
	31 Dec. 2025	31 Dec. 2024
Under 30	310	307
30 - 50	1,096	1,018
Over 50	627	687

The following tables show the proportion of women on the OGE Supervisory Board, on the Management Board and at the top two management levels as at 31 December 2024 and 31 December 2025:

At OGE:

As of 31 December 2025:

	Number of women	Percentage of women
Supervisory Board	0	0 %
Management Board	1	33 %
Heads of Division	2	17 %
Heads of Department	9	16 %

As of December 2024:

	Number of women	Percentage of women
Supervisory Board	0	0 %
Management Board	0	0 %
Heads of Division	2	15 %
Heads of Department	8	13 %

At PLEdoc:

As of 31 December 2025:

	Number of women	Percentage of women
Management Board	0	0 %
Heads of Division	2	40 %
Heads of Department	4	27 %

As of December 2024:

	Number of women	Percentage of women
Management Board	0	0 %
Heads of Division	2	40 %
Heads of Department	4	27 %

3.1.3.4 Employee health and safety

The following tables show the changes in the target values for the occupational safety metric and the targeted improvement in recent years.

Targets	2020	2021	2022	2023	2024	2025
TRIF _{comb}	4.8	4.6	4.4	4.2	4.0	3.9

Accidents	2020	2021	2022	2023	2024	2025
TRI _{comb}	33	23	25	21	24	31
TRI _{OGE}	14	8	9	5	6	11
LTI _{comb}	29	22	20	20	24	31
LTI _{OGE}	11	8	8	5	6	11
FAT _{comb}	0	0	0	0	0	0
FAT _{OGE}	0	0	0	0	0	0

TRI: Total Recordable Injuries

LTI: Lost Time Injury

FAT: Fatality

TEMP: Temporary workers deployed by temporary employment agencies

KPI	2020	2021	2022	2023	2024	2025
TRIF _{comb}	4.7	3.7	3.8	3.2	3.6	3.9
TRIF _{OGE}	5.1	2.9	3.2	1.8	2.1	3.7
LTIF _{comb}	4.2	3.5	3.0	3.0	3.6	3.9
LTIF _{OGE}	4.3	2.9	2.9	1.8	2.1	3.7

Work-related illnesses(WI) and lost days (LD)

	2020	2021	2022	2023	2024	2025
W _{OGE} ¹⁵	n/a	n/a	n/a	n/a	n/a	n/a
LD _{OGE}	321	192	148	17	96	74

¹⁵ Due to data protection regulations in Germany, it is not possible to provide information on work-related illnesses.

3.1.4. Voluntary disclosures on metrics¹⁶

3.1.4.1 Collective bargaining coverage and social dialogue

At OGE, the collective agreement with the trade union ver.di (United Services Union) and industrial union IG BCE (Mining, Chemical and Energy Industrial Union) as well as various company agreements and guidelines provide the framework for our employees' employment contracts, regardless of characteristics such as gender, age, disability, religion or nationality. The regulations cover, among other things, working hours, time bonuses, overtime, on-call duty, vacation, special leave and sick pay. As of 31 December 2025, a total of 1,123 people were employed by OGE under the collective agreement (pay-scale employees). The working conditions of employees not covered by the collective agreement (non-pay-scale employees) - 511 persons – are essentially in line with the provisions of the collective agreement, to which reference is made in the employment contract. Company regulations, such as company agreements and guidelines, ensure that employees covered by the collective agreement and those not covered by the collective agreement are basically treated equally. In addition to pay-scale and non-pay-scale employees, OGE employs 72 senior executives, whose contract terms and conditions are governed by their employment contracts and the executive staff committee agreements.

	<u>Number of employees</u>
	<u>31 Dec. 2025</u>
Apprentices	75
Pay-scale employees	1,123
Non-pay-scale employees	511
Senior executives	72

The employees of PLEdoc are all non-pay-scale employees. Working conditions, such as working hours, vacation, special leave and sick pay, are regulated by employment contracts, company agreements, guidelines and instructions, and here too, they are all independent of religion, gender, age, disability or nationality.

3.1.4.2 Adequate wages

The collective wage agreement and the non-pay-scale salaries at OGE and PLEdoc are above the minimum wage applicable in Germany. The collective wage agreement governs the remuneration of apprentices for the respective year of training. The remuneration of apprentices at PLEdoc is also based on this.

3.1.4.3 Social protection

In addition to the legal requirements, OGE and PLEdoc have internal regulations, in particular regarding social protection in cases such as maternity leave, parental leave, care leave and family care leave. When it comes to care – including childcare – employees of OGE and PLEdoc can also take advantage of the advisory services of an external service provider.

3.1.4.4 People with disabilities

Current and future employees with a severe disability, disability or equal status receive special support from the elected representatives of the severely disabled and the inclusion officer aimed at integrating or including them in working life. This applies equally to OGE and PLEdoc. The percentage of severely disabled employees - calculated in accordance with legal requirements - as at the relevant reporting date was:

	<u>percentage of severely disabled employees</u>
	<u>31 Dec. 2025</u>
OGE	3.8 %
PLEdoc	4.6 %

3.1.4.5 Training and skills development

OGE and PLEdoc support lifelong learning through a comprehensive training programme – covering both professional and social skills. In 2025, 96 % of employees participated in further training programmes and received an average of 32 hours of training – with women receiving an average of 21 hours and men an average of 35 hours. In the context of the transformation, employees are also given support in tackling new challenges and

¹⁶ The content of the following sections is not part of the sustainability reporting audit.

in developing or widening their personal, technical, interdisciplinary, language or IT skills. In-house coaches and instructors help to ensure that company-specific expertise is also passed on. These programmes are supplemented by various HR development modules that target different groups in the company and support different career paths.

100 % of OGE and PLEdoc employees, of whom 21 % are women, take part in regular performance and career assessments.

3.1.4.6 Work-life balance

To help our employees balance the demands of their professional and personal lives, we offer a range of different working time models with varying degrees of flexibility and employment. This combination of flexibility and reliable planning allows our employees to meet the needs of both parts of their lives. In addition, our employees can work remotely where business operations allow.

3.1.4.7 Remuneration metrics (pay gap and total remuneration)

Remuneration is based on the respective position and its grading. Job grading involves systematically determining the 'value' of all the tasks and responsibilities associated with a role on the basis of qualitative requirements and assigning the role to the remuneration groups of the applicable collective wage agreement or to the non-pay-scale grading structure for roles not covered by a collective agreement.

3.1.4.8 Incidents, complaints and serious impacts related to human rights

There were no incidents or complaints at OGE and PLEdoc in the 2025 financial year.

3.2 Workers in the value chain

Against the backdrop of the delegated regulation issued by the European Commission in July 2025 amending the first ESRS standard series (Delegated Regulation (EU) 2025/1416, "quick-fix amendments") as part of the Omnibus I package, VGT is making use of the transitional and relief provisions for the 2025 reporting year. In exercising the option granted in the amended ESRS regulation, VGT is waiving detailed reporting in accordance with ESRS S2 for the 2025 reporting year. Notwithstanding this, the information required under ESRS 2, para. 17 (minimum disclosure requirements) on this topic is disclosed in the following section of the report.

The fundamental results of the analysis of the impacts, opportunities and risks in terms of their materiality for the VGT Group are presented in the general disclosures and in section 1.3.4 "Outcomes of the materiality assessment". The supplier structure of the OGE Group, on which the VGT Group's operational activities are centred, is made up almost exclusively of German and European companies that are subject to German or EU law. The requirements of the Supply Chain Due Diligence Act (LkSG) have been systematically implemented since 2024. The impact was assessed taking into account the aspects of occupational safety, wages, freedom of association, equality and human rights.

As is typical for the industry, OGE sees the most significant potential impact on employees in the upstream value chain in the areas of construction and maintenance of technical facilities, as well as on sites involved in the construction of long-transmission pipelines, compressor stations and other technical facilities. The employees working in these areas are mainly employees of technical service providers and construction companies commissioned by OGE, who are among the workers employed at OGE's sites and construction sites but are not OGE employees.

Due to the fact that the employees concerned belong to the aforementioned industries, the issues of working conditions and occupational safety pose particular risk potential and are therefore of particular importance in terms of strategy. This applies both to OGE employees and to employees in the upstream value chain at suppliers'.

3.2.1. Impact, opportunity and risk management

3.2.1.1 Policies related to workers in the value chain

The OGE Management Board is responsible for implementing and complying with the policy statement in accordance with the LkSG. In order to manage the material impacts, OGE has established a risk management system in accordance with the LkSG and appointed a human rights officer whose responsibilities include monitoring risk management in the supply chain. As part of its risk management, OGE uses software which monitors media reports for supplier misconduct and reputational risks and provides comprehensive support for the analysis of human rights and environmental risks in the supply chain in accordance with the LkSG. OGE supports the "Ten Principles of the UNGC" in the areas of human rights, working conditions, environment protection and climate change mitigation, business ethics and anticorruption. OGE also aims to make a

contribution to achieving the 17 Sustainable Development Goals (SDGs) and is driving this forward through appropriate actions. OGE also applies these standards to its suppliers and expects its suppliers to take them into account and comply with them along their supply chains. Due to the close link with many SDGs, such as Goal 8 (Decent Work and Economic Growth) and Goal 10 (Reduced Inequalities), OGE also monitors compliance with the UN Guiding Principles on Business and Human Rights with regard to preventing and combating human rights violations. By implementing the due diligence requirements of the LkSG, OGE is pursuing the objectives of the OECD guidelines for responsible business conduct, and taking into account the protected legal positions of the conventions of the International Labour Organisation (ILO).

The relevant resulting human rights obligations, which are of significance for employees in the value chain, are set out in the Code of Conduct for Suppliers. This is based on the values and objectives of the policy statement in accordance with the LkSG, which are in line with the UN Guiding Principles on Business and Human Rights, the OECD Guidelines and the conventions of the International Labour Organisation (ILO). The Code of Conduct and the policy statement were signed by the OGE Management Board.

The Code of Conduct for Suppliers is part of the General Terms and Conditions of Purchase and the annual form-based risk analyses. By entering into a contract with OGE, suppliers undertake to comply with the following fundamental human rights principles in relation to their employees, both in their own sector of business and along their supply chain and, if necessary, take effective remedial action:

- Prohibition of child labour
- Exclusion of forced labour
- Prevention of human trafficking
- Fair working hours and wages, other benefits
- Health and safety in the workplace
- Respect for freedom of association

- Prohibition of discrimination, harassment and abuse
- Preservation of the natural foundations for life
- Dealing with conflict minerals

Suppliers are required to acknowledge the above principles or demonstrate their commitment to these principles through their own code of conduct or company policy that incorporates these standards. Further information on this can be found in section 3.2.1.2 “Actions related to workers in the value chain”.

The eight key topics listed in section 1.3.4 “Outcomes of the materiality assessment” are addressed by the Code of Conduct for Suppliers. In addition, the policy described below also covers occupational safety.

OGE's occupational health and safety management system is certified according to DIN EN ISO 45001. DIN ISO 45001 also applies to suppliers. This means that the entire value creation process is taken into account in terms of safety and health at work. The aim is to create a working environment that protects the safety and health of everyone associated with the business.

3.2.2. Actions related to workers in the value chain

OGE reserves the right to conduct audits or assessments to ensure that suppliers comply with laws, rules and standards. OGE will take appropriate action with respect to the business relationship if there is reason to be concerned about non-compliance. OGE further reserves the right to terminate any contractual relationship if the principles of the Code of Conduct for Suppliers are violated and no action is taken to remedy such violations or if systematic violations are evident.

OGE consistently fulfils the due diligence requirements of the LkSG for direct and indirect suppliers in order to identify and prevent risks at an early stage. Comprehensive processes for risk and action management have been implemented for this purpose. Human rights risks for suppliers' employees are assessed as part of the annual risk analysis, the core element of the LkSG. Suppliers are assessed for risks using a questionnaire.

If the results of the assessments carried out indicate specific risks, appropriate tailored actions to prevent or minimise risks for employees in the value chain are discussed with the supplier, agreed and scheduled for implementation according to their urgency, complexity and likelihood of occurrence. The individual actions to be taken are decided together with suppliers by OGE's procurement management in consultation with the Human Rights Officer. In determining the actions to be taken, particular consideration is given to the criteria of appropriateness and effectiveness.

OGE's occupational health and safety management system is based on the principle of continuous improvement and is a cornerstone of the company's success. The aim is to create a working environment that protects the health and safety of everyone associated with the business. Therefore, OGE takes every accident equally seriously, regardless of whether it involves its own employees or those of suppliers. All accidents that occur during work are investigated together with the suppliers and actions are defined to prevent occupational accidents in future in order to make working at and for OGE even safer. The company aims to steadily reduce the number of accidents and other health problems at suppliers' over the long term and continuously improve occupational ergonomics and health protection. OGE also regularly exchanges views with suppliers above and beyond the scope of accidents in order to take preventive action. During the audit, the external auditors of the occupational health and safety management system once again noted a positive development in the safety culture.

OGE's employees and suppliers are obliged to work in line with the risk assessments defined, for example, by the respective company and in this way ensure the safety and health of employees. In addition, no third parties must be endangered or harmed while performing their work. Implementation of actions to prevent occupational accidents and diseases must be supported. If OGE employees identify potential for improvement, they point out any shortcomings in occupational safety of colleagues or suppliers' employees, have the situation defused or order the cessation of work until the shortcomings have been mitigated to a legally compliant level.

3.2.3. Targets and metrics

The only targets in existence that relate to actual negative impacts in the supply chain are in the area of occupational safety. The OGE Group takes every accident equally seriously, regardless of whether it involves its own employees or those of suppliers. For

this reason, the OGE Group has deliberately decided against setting separate targets for suppliers and has instead defined a common target, 'Total Recordable Injuries Frequency' (TRIF), for the entire organisation, including the supply chain. The choice of TRIF as the key metric underlines the OGE Group's holistic approach: in contrast to 'Lost Time Injury Frequency' (LTIF), which only takes into account accidents resulting in lost time and fatalities, TRIF also includes medical treatment and accidents that limit the capacity to work.

The OGE Group systematically analyses all occupational accidents, in collaboration with the respective suppliers where necessary. The aim is to define effective action to prevent future incidents and to continuously improve occupational safety at and for the OGE Group. Achievement of this goal is expressed by the "TRIF_{comb}" metric. This metric represents the total accident rate per million hours worked and includes both TRIF-relevant incidents involving our own workforce and those involving suppliers. The working hours of suppliers are calculated on an assumption basis, taking into account the respective order volume, the proportion of person-related work and an average hourly wage.

The target set exceeds the requirements of the ESRS and is not in line with the ESRS definition. It reflects the OGE Group's high standards of anchoring occupational safety not only as a regulatory requirement but also as a core corporate value. With this ambitious target, the OGE Group is consciously setting higher standards to ensure the long-term safety of all those involved along the value chain. The annual target set exceeds the requirements of the ESRS and is not in line with the ESRS definition. However, it reflects the OGE Group's high standards of anchoring occupational safety not only as a regulatory requirement but also as a core corporate value. With this ambitious target, the OGE Group is consciously setting higher standards to ensure the long-term safety of all parties involved along the value chain.

The relevant target is described in section 3.1.3.1 "Targets related to the company's own workforce" since the system includes both the company's own and external employees.

The number of work-related accidents of suppliers' employees, as measured by TRIF_{NEW} (NEW stands for non-employee workers), continues to fall on a five-year average. The accident rate has therefore been at a low level for years.

Accidents	2020	2021	2022	2023	2024	2025
TR _{NEW}	18	15	16	16	18	20
LT _{NEW}	17	14	12	15	18	20
FAT _{NEW}	0	0	0	0	0	0

KPI	2020	2021	2022	2023	2024	2025
TRIF _{NEW}	4.3	4.4	4.2	4.3	4.7	4.1
LTIF _{NEW}	4.0	4.1	3.1	4.0	4.7	4.1

3.3 Customers of the Transport and Other Services businesses

According to section 11, para. 1, sentence 1 of the German Energy Industry Act (EnWG), operators of energy supply systems are obliged to operate and maintain a safe, reliable, and efficient energy supply system in a non-discriminatory manner and to optimise, strengthen and develop it, as needed. According to section 11, para. 1a, sentence 1 EnWG, operation of a secure energy supply system also includes, in particular, appropriate protection against threats to telecommunications and electronic data processing systems that are necessary for secure network operation. Ensuring data protection and information security within the framework of the risk management systems mentioned below is therefore a fundamental element of secure network operation.

A key aspect for OGE is therefore to guarantee security of supply in the context of providing adequate capacity. In addition to the actual Transport business, OGE offers further extensive, mainly technical services for business customers (B2B).

The fundamental outcomes of the assessment of impacts, opportunities and risks in terms of their materiality for the VGT Group are described in the general disclosures and in section 1.3.4 “Outcomes of the materiality assessment”. The assessment was carried out taking into account the perspectives of customer groups in the Transport and Other Services businesses. Given the non-discriminatory network access provided for in the Energy Industry Act (EnWG), it is assumed that the impacts, opportunities and risks are the same for all customer groups.

Due to the high relevance, OGE operates an information security management system (ISMS) certified in accordance with the catalogue of IT security requirements, which

ensures protection of data and systems and minimises the probability of such incidents occurring. The strategy also takes into account the risks posed by IT disruptions that could lead to transport restrictions or the need for replacement procurement. To this end, OGE continuously invests in the stability and further development of its IT systems and in cybersecurity measures to ensure the functional integrity of its marketing and network control systems.

3.3.1. Impact, opportunity and risk management

3.3.1.1 Policies for the secure operation of the gas transmission system

The scope of the ISMS at OGE includes all central and decentralised processes, applications, systems, components and resources necessary for the secure operation of the gas transmission network. This includes gas transportation and all associated tasks, such as the operational management, control, maintenance and expansion of transmission systems. It also covers the operational management, control and maintenance of pipelines, plants and natural gas storage facilities owned by third parties.

The policies and guidelines anchored in the ISMS address negative impacts on customers, in particular risks of data loss, system failures and supply interruptions. These include specifications for access control, securing operational IT and OT systems, continuous monitoring of critical systems, and emergency and recovery procedures. Any information security and supply risks identified are systematically assessed and avoided or reduced through preventive and reactive measures, including redundant system architectures and regular vulnerability analyses.

ISMS risk management takes into account regulatory requirements, external standards (including ISO/IEC 27001, 27002 and 27019) and the state of the art. This ensures that risks with potentially negative effects on the secure supply of gas and on customers are identified at an early stage, managed and limited to an acceptable residual risk. Overall responsibility for the effectiveness of the ISMS lies with the Management Board, which ensures strategic control and provision of the necessary resources.

3.3.1.2 Actions related to the secure operation of the gas transmission system

OGE's data information is exposed to numerous threats to its security, which must be countered by appropriate technical and organisational actions. The certified ISMS according to the current catalogue of IT security requirements under section 11, para. 1a of the EnWG guarantees information security and therefore also supply security.

Furthermore, OGE also takes into account the evolving national and European regulatory requirements for the physical and digital resilience of critical infrastructure as part of secure network operation. In addition to information security, these requirements also cover related areas such as operational and network control systems, emergency and crisis management, and other security-related organisational structures, and are integrated into the existing management systems.

OGE uses a structured process involving risk assessments to identify and assess the main impacts on information and supply security and thus also on customers. Regular reviews and adjustments in the form of a PDCA cycle (Plan, Do, Check, Act) ensure that the identified potential and impacts are up to date and relevant. For effective management, OGE has implemented specific actions to minimise negative impacts and maximise positive effects.

Business Continuity Management (BCM) is part of the certified ISMS. OGE's BCM comprises the identification and protection of critical business processes on the basis of Business Impact Analyses (BIAs). This includes drawing up emergency plans and conducting regular drills to check the effectiveness of these plans. The aim of BCM is to ensure that business-critical processes are maintained and to minimise the impact of disruptions. BIAs are used to analyse the potential impacts of disruptions on business processes and to identify critical processes. Based on these analyses, emergency plans are drawn up that define specific actions and responsibilities to enable a quick and effective response in an emergency. In the reporting year, no actual negative impacts requiring remedial action became known.

One example of an emergency plan at OGE is the Business Continuity Plan (BCP), which includes planning and conducting emergency drills and regularly reviewing and updating the emergency plans.

These are continuous actions to minimise the likelihood of disruptions at all times. The regular review and updating of the emergency plans is a key component of BCM to ensure that the emergency plans are always up to date and functional. Various scenarios are run through to check the effectiveness of the emergency plans and to identify and remedy any vulnerabilities. In addition to BCM, OGE has a robust crisis management system in place, which is maintained and continuously refined through various annual exercises. BCM and crisis management complement each other.

3.3.2. Targets

As part of the ISMS required by law, the company has set measurable, time-bound and outcome-focused objectives to track the effectiveness of actions related to information security, IT and OT security (Operational Technology), BCM and data protection, which may have direct or indirect impacts on customers.

The ISMS objectives are mapped in an internal ISMS Roadmap 2024 to 2026. This roadmap presents the multi-year and overarching strategic objectives and highlights synergies and dependencies between them. The objectives are broken down by area and year and include specific actions. This ISMS roadmap aims to continuously improve information security and ensure that all security actions meet current threats and requirements.

The objectives are defined and monitored as Objectives and Key Results (OKR). OKR is a method for goal setting and performance management. It involves defining specific objectives that are to be achieved through measurable results (key results). For example, when it comes to achieving the strategic objective of implementing regulatory changes, the first step is to determine the need for action and responsibilities within the company before specific implementation measures are defined and monitored. This objective is only considered fully achieved when all the sub-steps (key results) have been successfully completed.

In 2025, the focus of the objectives was on implementing the amended ISO 27002. An additional objective was to optimise risk management through the use of ISMS and BCM software and to improve the security architecture through effective vulnerability management. In addition, attack detection was further refined and the ability to act in crisis situations was strengthened.

The targets set were achieved in the reporting year. The surveillance audit in accordance with the revised ISO standard was successfully carried out and confirmed the effectiveness of the management system implemented. Risk management was optimised by establishing AI governance in the ISMS and BCM software. Vulnerability management was improved by further optimising the mapping of the asset structure, thereby increasing transparency. The intrusion detection systems (IDS) demonstrably achieved level 4 in the external audit, thus reaching a high level of maturity and fully meeting the goal of significantly improving detection capabilities.

4 Business conduct disclosures

This section explains the processes and procedures in place and the assessment of performance in relation to business conduct.

4.1 Governance

Due to OGE's certification as an independent TSO, OGE's Management Board bears sole responsibility for the management of the OGE Group. This includes strict compliance with legislation and human rights, fair treatment of business partners, third parties and government agencies, the fight against corruption and protection of whistleblowers. The Management Board promotes equal treatment in accordance with the EnWG and ensures compliance with antitrust law. In addition, it attaches great importance to the responsible handling of information and data, including confidentiality, data protection and the handling of insider information. The focus is also on personal behaviour in the workplace, environmental protection and safety and health at work. By regularly addressing these values and principles, management ensures that the principles of the Code of Conduct are anchored and lived throughout the company.

To ensure that this responsibility is met, the members of the Management Board have many years of experience either in the company or in the industry, as well as in management roles. In addition, the Management Board attends regular training on compliance. Further information can be found in section 4.2.3 "Prevention and detection of corruption and bribery". For information on the expertise and experience of the OGE Supervisory Board and the VGT Management Board, please refer to the information provided in section 1.2.1.1 "Composition of members".

4.2 Impact, opportunity and risk management

Compliance refers to all measures to ensure the observance of all relevant laws and regulations as well as the conformity of corporate actions with social values. This topic has become considerably more important in recent years, partly due to the increasingly complex legal and regulatory framework and partly because compliance issues are now increasingly the focus of public interest. The reputation and economic success of a company can suffer considerable damage as a result of compliance infringements. A risk-oriented and preventative compliance strategy is therefore more important today than ever before. For this reason, it is OGE's declared aim to make compliance with external

and internal regulations a natural part of the way all bodies, managers and employees think and act, and to demand the same from them. In this context, the fight against corruption and bribery as well as compliance with whistleblower protection are also key aspects to be considered.

OGE is politically engaged in Germany and Europe in order to achieve the statutory climate targets for 2045, e.g. for the successful ramp-up of the hydrogen market through the hydrogen core network and the implementation of the German government's carbon management strategy and ensure security of supply. In principle, the aim of this political engagement is to lobby on behalf of existing and new fields of business and therefore it also affects the future direction of the Group.

OGE is politically engaged at various political and social levels. Transparency, integrity and participation are key aspects of the company's activities. At state, national and European level, OGE brings many years of experience in gas transportation and a high level of expertise in the transformation of gas infrastructure to the political debate. OGE is politically active in key associations and political working groups.

At regional and municipal level, the focus is on involving politicians and the public in construction projects, e.g. pipeline network, compressor station and GPMR station projects, by providing early and transparent information during approval and stakeholder management procedures in the planning and implementation phases. Through dialogue with local politicians, the press, representatives of the local economy and affected property owners and residents, delays can be avoided and an appreciation of the need for the construction activities developed.

In this respect, political engagement and comprehensive dialogue-based communication are key aspects of the way OGE conducts business.

4.2.1. Process for identifying and assessing the material impacts, opportunities and risks

The basic process to identify and assess the material impacts, opportunities and risks for this sustainability report is described in section 1.4.1 "Materiality assessment process".

4.2.2. Business conduct policies and corporate culture

Compliance with laws and regulations is a top priority for OGE. All employees are bound by the Code of Conduct to comply with the legal regulations that are relevant to their work. The Code of Conduct is the foundation of OGE's compliance organisation. It lays down the essential principles and rules for lawful and responsible conduct and creates a framework for dealing with business partners, competitors, public officials and public institutions.

The values and requirements set out in the Code of Conduct and in more detailed company guidelines are the benchmarks for all employees' conduct and the foundation of OGE's corporate culture. The Code of Conduct is available to all employees, regular training is provided and it addresses, in particular, the protection of human rights, the fight against corruption, the protection of whistleblowers under the whistleblower system, dealings with politicians and holders of public office, and personal conduct in the workplace. The Code of Conduct takes into account potential impacts and risks in these areas.

The Management Board explicitly demands compliance with the Code of Conduct and the more detailed guidelines and has enshrined this in the foreword to the Code of Conduct as follows: "The members of OGE's Management Board and all managers must set an example with regard to observing the Code of Conduct. They are responsible for ensuring it is expressly adhered to within their areas of responsibility". The Code of Conduct and the guidelines were initiated and implemented by the Management Board.

Key elements of the corporate culture are awareness and implementation of these principles in everyday working life. OGE conducts regular anonymous employee surveys in order to understand how employees perceive the corporate culture - and thus also the Code of Conduct values that are actually practised. These surveys enable the company to draw conclusions about the acceptance and effectiveness of the principles enshrined in the Code of Conduct. The results of the 2025 survey, together with the fact that no complaints were received from OGE employees via the complaints management system relating to the OGE Group's internal processes, indicate a good corporate culture.

The Code of Conduct and other company guidelines aim in particular to prevent breaches of the law so that, among other things, no reputational damage is suffered. For example,

there is a risk that a direct financial loss could result or debt capital might have to be raised on less favourable terms. At the same time, making the Code of Conduct openly and transparently accessible is an opportunity to convince potential investors.

It is OGE's Compliance Office which receives internal and external reports - from employees, business partners and other third parties - raising concerns about possible criminal offences or other infringements of laws and regulations or breaches of the Code of Conduct. Such reports specifically include those from persons along the supply chain. Both the compliance officer and the human rights officer, who receive the reports and process them according to the published rules of procedure for such reports, are named on the OGE website. Both have been appointed by the OGE Management Board.

In addition to making contact through the communication channels published both on the intranet and on the company website - in person, by post, by email, by telephone - it is also possible to submit reports - anonymously if required - through a digital reporting channel. The advantage of this channel, which was designed and introduced in consultation with the works council, is that it is also possible to communicate with an anonymous whistleblower using a secure procedure.

The Compliance Office examines any reports received raising concerns according to clearly defined responsibilities and processes while maintaining absolute confidentiality. Even if the identity of the whistleblower is known, it is treated confidentially. If they request it, the whistleblower - regardless of whether it is an external whistleblower or an employee - will be informed about how their report has been handled. The whistleblower must not be subject to any penalties or other disadvantages as a result of raising concerns unless they themselves have acted inappropriately. This also applies if a reported concern subsequently turns out to be unfounded, provided it was made in good faith.

As guaranteed in the Code of Conduct, all reports are treated in the same way, regardless of the person accused. Violations may - to the extent permitted under law - lead to disciplinary action, in particular to penalties under labour law up to and including termination of employment and further action under criminal and civil law.

The employees entrusted with the acceptance of reports and possible investigations receive regular training; OGE's Compliance Officer has a certificate of professional competence pursuant to section 15, para. 2 of the Whistleblower Protection Act.

The Compliance Office continuously monitors the effectiveness of compliance measures. Findings from internal audits are recorded together with actions to be taken, responsibilities and deadlines and tracked until they have been implemented in full. The Compliance Office also conducts its own random and ad hoc audits. Regular audits, incident analyses and reviews of training metrics complement the monitoring of effectiveness.

The primary purpose of whistleblower protection is to shield the whistleblower from retaliation and repression. Furthermore, reports made through the above-mentioned communication channels could uncover corruption and bribery, which would result in financial disadvantages for the Group.

The contents of the Code of Conduct are part of a regular mandatory series of compliance training sessions. All OGE employees take part in these training sessions, including those in functions within the company that have been identified as being at increased risk of corruption - in particular those employees who are responsible for selecting suppliers, commissioning work, inspecting and approving work performed and services rendered. In each training session, employees are once again explicitly reminded of the various reporting channels available.

The series of compliance training sessions consists of five modules. Each training session takes between 30 and 45 minutes to complete.

- Code of Conduct (including anti-corruption and antitrust law)
- Equal treatment in accordance with the Energy Industry Act
- Data protection
- Information security

- REMIT (Regulation on wholesale Energy Market Integrity and Transparency)

As a rule, one of the topics is updated every six months and rolled out to all employees as a mandatory refresher training course. New employees receive a request to complete all five modules when they join the company. Information on individual aspects is also provided on an ad hoc basis through internal communication channels, such as the intranet or public channels in the collaboration software Microsoft Teams.

As a company, OGE contributes its own expertise to the political dialogue in a responsible manner. OGE communicates its political positions openly and transparently. When contributing to legislative procedures, issuing statements or engaging in discussions with political decision-makers and stakeholders, OGE complies with the legal requirements (Lobbying Register of the German Bundestag and Transparency Register of the European Parliament). There is no separate policy on this; here too, OGE acts in accordance with the principles of the Code of Conduct.

4.2.3. Prevention and detection of corruption and bribery

OGE is committed to taking consistent action against all forms of corruption. To this purpose, it has put an anti-corruption policy in place aimed at preventing cases of corruption and money laundering in good time by defining clear rules and responsibilities and systematically and persistently investigating any cases that arise. With this in mind, employees are to be made aware of the risks of corruption.

OGE also follows a 3 Lines of Defence model to identify and manage corruption risks:

First line of defence: In this line, operational management is responsible for identifying and analysing potential corruption risks as soon as possible and managing them through an effective internal control system. To this end, OGE has set up an effective internal control system for processes where corruption is a risk. This control system is also regularly reviewed as part of the audit of the annual financial statements. There have been no indications of significant control shortcomings here in recent years.

Second line of defence: As regards corruption and bribery, this line of defence involves, in particular, the Compliance Office, which supports and monitors the operational units. The requirements are set out in the form of policies, work instructions and procedural

instructions, employees are trained on the behavioural measures, compliance with the rules is monitored and reports of potential incidents of corruption are received.

Third line of defence: This line consists of the Internal Audit department, which regularly checks whether the anti-corruption measures are effective and whether there is room for improvement in the context of combating corruption. Furthermore, Internal Audit takes the lead on special investigations when there is a potential case of corruption.

This 3 Lines of Defence model helps to ensure that corruption risks at various levels of the company are identified and managed, thereby reducing the likelihood of cases of corruption.

In this function, Internal Audit and the Compliance Office are independent at OGE. The independence of Internal Audit and the ban on self-auditing are documented in the Internal Audit Rules of Procedure in the version dated 16 January 2023. These rules of procedure also define different reporting chains for special cases in which Internal Audit may not be independent of the management chain involved in a suspected case.

Independence is also ensured by the fact that audits or special investigations are generally carried out by an external auditing company (PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft in the reporting year), which follows the standards applicable to its activities. The responsible division and department heads and the Management Board are informed of the results of the audit investigations and provided with the full audit reports. Internal Audit tracks implementation of the recommendations made.

The Code of Conduct and the anti-corruption policy are freely accessible to all employees on the intranet in the currently valid version. At the same time, the Compliance Office has its own page on the intranet where the policies are summarised once again. In addition, gifts and benefits that must be reported in accordance with the Anti-Corruption Policy can be reported quickly and easily to the Compliance Office. This page also gives the options for reporting potential corruption violations. These reporting options are also available to external parties in both German and English on the OGE website.

All employees are obliged to comply with the principles of the Code of Conduct and the policies, including the Anti-Corruption Policy, when they are hired. In order to regularly remind employees of the requirements, the topic of anti-corruption is part of the five-module compliance training series mentioned above. These training modules use examples - based on real-life cases - to illustrate the applicable rules regarding the acceptance and granting of benefits.

These training modules are conducted as mandatory e-learning programs for all employees, including OGE's Management Board and the employee representatives on the Supervisory Board. Their conductance is monitored by the Compliance Office and, in the event of failure to complete, reminders are issued by line managers. The training programs thus cover 100 % of the functions identified as at-risk – particularly in the areas of supplier selection, contract award, final acceptance and approval. In 2025, data protection was the main topic of the training courses completed. In 2025, the Management Board once again emphasised the need to comply with the Anti-Corruption Policy. In addition, the relevant requirements were presented in another learning module with examples and offered to employees as voluntary supplementary training. The training courses are also carried out in particularly at-risk functions and, if necessary, supplemented by training courses tailored to individual departments, e.g. following any suspected cases. No such tailored training was held in the 2025 financial year.

Both the implemented “3 Lines of Defence” model and the series of training sessions are ongoing measures, i.e. they were implemented in the reporting year and are also planned for subsequent years.

4.3 Targets and metrics

4.3.1. Targets

There are no quantitative targets for the topics described in this section. The overarching goal is a corporate culture that does not have any negative characteristics.

The above-mentioned actions (in particular the 3 Lines of Defence model and the training concept) ensure that cases of corruption are reduced or avoided. As far as the training concept is concerned, it is particularly important for the rate of participation in the annual training courses to be nearly 100 % to ensure that employees have been made aware. OGE is achieving such participation rates; the situation is monitored, as previously

described, by the Compliance Office. As far as corporate culture is concerned, all OGE employees are re-quired to observe the Code of Conduct and thus ensure that the public's perception of the company is positive. As far as political engagement is concerned, OGE follows the principle of strict transparency of its activities and is entered in the lobby registers of the EU and the German Bundestag.

4.3.2. Incidents relating to corruption or bribery

As in the previous year, there were no convictions or fines for violations of corruption and bribery regulations.

The Code of Conduct defines corruption as the abuse of a position of power or trust in order to obtain a material or immaterial advantage to which there is no legal entitlement. This includes both active corruption, such as offering, promising and granting unauthorised advantages, and passive corruption, such as accepting or demanding unauthorised ad-vantages, regardless of whether there was an intention to enrich oneself and regardless of how the other party reacts. All employees and external partners working for OGE are obliged to comply with the legal requirements for the prevention of corruption. These legal prohibitions apply both to transactions between companies and to contacts with politicians and public officials.

The Code of Conduct and anti-corruption policy are also regularly included in a series of mandatory compliance training sessions rolled out to all employees. Employees are also regularly made aware of the regulations to be observed in connection with invitations and gifts through internal communication channels, in particular the Group's own intranet, there-by raising their awareness of corruption and bribery issues.

Following the publication of the Code of Conduct for Suppliers, suppliers have also been obliged to refrain from granting or offering gifts or other benefits to OGE employees.

In addition, OGE has implemented controls and measures, such as the dual-control principle and separation of functions, in at-risk processes in order to prevent corruption and bribery.

4.3.3. Political influence and lobbying activities

As part of the responsibility to society and in line with its principles of transparency and integrity, OGE discloses information on activities and commitments relating to political influence and lobbying at German and European level.

Representatives responsible: In accordance with the requirements, those responsible in the bodies for overseeing these activities are named: they are the OGE Management Board. This ensures compliance with legal requirements and ethical guidelines in relation to political activities.

Political contributions: OGE did not make any direct or indirect financial contributions or in-kind contributions for political purposes during the reporting period. Should such donations be made in the future, the company undertakes to provide a transparent breakdown of the total monetary value and the kind of recipient/beneficiary and to disclose the way in which contributions in kind are valued.

Lobbying activities: The main lobbying topics include promoting the energy transition, supporting the development of a hydrogen core network and participating in political discussions on CO₂ storage and use as well as CO₂ transportation. OGE has clearly formulated its own positions and viewpoints on these topics and strives to make constructive contributions that are both economically and ecologically sustainable in line with the political target - to achieve net zero by 2045.

OGE is registered in the lobby register of the German Bundestag and in the transparency register of the European Union. The identification number for the German Bundestag is R000784. The identification number for the European Parliament is 626410131041-16.

Appointment of members: The VGT Management Board appoints the shareholder representatives to the OGE Supervisory Board and the latter appoints the Management Board of OGE. The members of the management and supervisory bodies appointed in the reporting year did not hold a comparable position in public administration in the two years prior to this appointment.

OGE is committed to regularly updating this information and making it available to all stakeholders and the public in order to underline its commitment to transparent and responsible corporate governance.

At regional and municipal level, OGE's political engagement involves communications on construction projects and it provides information in a transparent and dialogue-based manner. In 2025, OGE successfully held a total of 17 events covering seven projects (previous year: 24 events in seven projects), which were attended by around 1,100 people (previous year: around 1,200 people). The participants were made up of various stakeholder groups, including citizens, owners, business representatives and local, state and federal politicians.

Project communication at OGE is an important part of the projects. It follows the principle of early, transparent, comprehensive and dialogue-based communication. OGE actively involves the affected target groups and takes their concerns seriously. To ensure this, different means of communication are used in the different project phases. The means of communication chosen are geared to the needs and availability of the affected stakeholder groups and are used in a targeted manner to achieve the broadest possible participation and open dialogue.

Examples:

- Discussion meetings are held as part of the application process to discuss objections and comments from those directly affected.
- Letters are sent out to owners in the early phase of the project to inform them about the planned measures and to address their questions and concerns at an early stage.
- Owners meetings are mainly held in the planning and implementation phases to provide detailed information and enable direct discussions with the owners.
- Dialogue markets are held before or during approval procedures in order to provide the affected population with detailed information about the projects.

Experts are available to all interested parties for discussions and to answer questions during the dialogue markets.

- Construction site visits with the press, local politicians and business representatives are organised to create transparency and show progress on site. They provide a platform for direct discussions with the press, local politicians and local business representatives.
- Newsletters are sent out to inform all stakeholders about the current status of the projects and important developments.
- Neighbourhood parties are organised after commissioning and completion of the recultivation work to thank the owners and neighbours for their support and to strengthen the community.
- Commissioning ceremonies mark the successful completion of construction projects and are used to highlight the importance of the projects, thank employees and celebrate collaboration with various partner companies.

The events cover a wide range of topics, including environmental protection, project progress, the route of a pipeline and the importance of the projects for the region.

Appendix 1: Statement on due diligence

Core elements of due diligence	Disclosure requirement	Sections in the sustainability report
a) Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-2	1.2.2
	ESRS 2 GOV-3	1.2.3
	E1 - ESRS 2 GOV-3	2.2.1
	ESRS 2 SBM-3	1.3.4
	E1 - ESRS 2 SBM-3	2.2.2.2
	E4 - ESRS 2.17 (a)	2.4
	S1 - ESRS 2 SBM-3	3.1.1.2
	S2 - ESRS 2.17 (a)	3.2
	S4 - ESRS 2.17 (a)	3.3
	b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 GOV-2
ESRS 2 SBM-2		1.3.3
S1 - ESRS 2 SBM-2		3.1.1.1
ESRS 2 IRO-1		1.4.1
E1 - ESRS 2 IRO-1		2.2.3.1
E2 - ESRS 2 IRO-1		2.3.1.1
E5 - ESRS 2 IRO-1		2.5.1.1
G1 - ESRS 2 IRO-1		4.2.1
E1-2 - ESRS 2 MDR-P		2.2.3.2, 2.2.3.3
E2-1 - ESRS 2 MDR-P		2.3.1.2
E4 - ESRS 2.17 (c)		2.4.1.1
S1-1 - ESRS 2 MDR-P		3.1.2.1
S2 - ESRS 2.17 (c)		3.2.1.1
S4 - ESRS 2.17 (c)		3.3.1.1
G1-1 - ESRS 2 MDR-P		4.2.2
S1-2		3.1.2.2

Core elements of due diligence	Disclosure requirement	Sections in the sustainability report
c) Identifying and assessing adverse impacts	ESRS 2 IRO-1	1.4.1
	E1 - ESRS 2 IRO-1	2.2.3.1
	E2 - ESRS 2 IRO-1	2.3.1.1
	E5 - ESRS 2 IRO-1	2.5.1.1
	G1 - ESRS 2 IRO-1	4.2.1
	ESRS 2 SBM-3	1.3.4
	E1 - ESRS 2 SBM-3	2.2.2.2
	S1 - ESRS 2 SBM-3	3.1.1.2
	d) Taking actions to address those adverse impacts	E1-1
E1-3 - ESRS 2 MDR-A		2.2.2.1.2
E2-2 - ESRS 2 MDR-A		2.3.1.3
E4 - ESRS 2.17 (d)		2.4.1.2
E5-2 - ESRS 2 MDR-A		2.5.1.3
S1-4 - ESRS 2 MDR-A		3.1.2.4
S2 - ESRS 2.17 (d)		3.2.1.2
S4 - ESRS 2.17 (d)		3.3.1.2

Core elements of due diligence	Disclosure requirement	Sections in the sustainability report
e) Tracking the effectiveness of these efforts and communicating	E1-4 - ESRS 2 MDR-T	2.2.4.1
	E2-3 - ESRS 2 MDR-T	2.3.2.1
	E4 - ESRS 2.17 (b)	2.4.2.1
	E5-3 - ESRS 2 MDR-T	2.5.2.1
	S1-5 - ESRS 2 MDR-T	3.1.3.1
	S2 - ESRS 2.17 (b)	3.2.2
	S4 - ESRS 2.17 (b)	3.3.2
	G1 - ESRS 2 MDR-T	4.3.1
	E1-5 - ESRS 2 MDR-M	2.2.4.2
	E1-6 - ESRS 2 MDR-M	2.2.4.3
	E2-4 - ESRS 2 MDR-M	2.3.2.2
	E4 - ESRS 2.17 (e)	2.4.2.2
	E5-5 - ESRS 2 MDR-M	2.5.2.2
	S1-6 - ESRS 2 MDR-M	3.1.3.2
	S1-9 - ESRS 2 MDR-M	3.1.3.3
	S1-14 - ESRS 2 MDR-M	3.1.3.4
	S2 - ESRS 2.17 (e)	3.2.2
	G1-4 - ESRS 2 MDR-M	4.3.2
	G1-5 - ESRS 2 MDR-M	4.3.3

Appendix 2: Disclosure requirements covered

List of material disclosure requirements	Paragraphs in the sustainability report
ESRS 2 General disclosures	
BP-1 – General basis for preparation of the sustainability statement	1.1
BP-2 – Disclosures in relation to specific circumstances	1.1
GOV-1 – The role of the administrative, management and supervisory bodies	1.2.1
GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	1.2.2
GOV-3 – Integration of sustainability-related performance in incentive schemes	1.2.3
GOV-4 – Statement on due diligence	1.2.4
GOV-5 – Risk management and internal controls over sustainability reporting	1.2.5
SBM-1 – Strategy, business model and value chain	1.3.1, 1.3.2
SBM-2 – Interests and views of stakeholders	1.3.3
SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	1.3.4
IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities	1.4.1
IRO-2 – Disclosure requirements in ESRS covered by the undertaking's sustainability statement	1.4.2
ESRS E1 Climate change	
ESRS 2 GOV-3 – Integration of sustainability-related performance in incentive schemes	2.2.1
E1-1 – Transition plan for climate change mitigation	2.2.2.1.1
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	2.2.2.2
ESRS 2 IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities	2.2.3.1
E1-2 – Policies related to climate change mitigation and adaptation	2.2.3.2, 2.2.3.3
E1-3 – Actions and resources in relation to climate change policies	2.2.2.1.2
E1-4 – Targets related to climate change mitigation and adaptation	2.2.4.1
E1-5 – Energy consumption and mix	2.2.4.2
E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions	2.2.4.3
E1-8 – Internal carbon pricing	2.2.4.4

List of material disclosure requirements	Paragraphs in the sustainability report
ESRS E2 Pollution	
ESRS 2 IRO-1 – Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	2.3.1.1
E2-1 – Policies related to pollution	2.3.1.2
E2-2 – Actions and resources related to pollution	2.3.1.3
E2-3 – Targets related to pollution	2.3.2.1
E2-4 – Pollution of air, water and soil	2.3.2.2
ESRS E3 Water and marine resources	
ESRS 2 IRO-1 – Description of the processes to identify and assess material marine and water resource-related impacts, risks and opportunities	1.3.4
ESRS E4 Biodiversity and ecosystems	
E4-1 – Transition plan and consideration of biodiversity and ecosystems in strategy and business model	Significant – Information not reported under the transitional provision pursuant to ESRS 1 Annex C, as amended (Delegated Regulation (EU) 2025/1416). Summary information pursuant to ESRS 2, paragraph 17, as amended, in section 2.4.
SBM 3 – Material impacts, risks and opportunities and their interaction with strategy and business model	
ESRS 2 IRO-1 – Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	
E4-2 – Policies related to biodiversity and ecosystems	
E4-3 – Actions and resources related to biodiversity and ecosystems	
E4-4 – Targets related to biodiversity and ecosystems	
E4-5 – Impact metrics related to biodiversity and ecosystems change	
ESRS E5 Resource use and circular economy	
ESRS 2 IRO-1 – Description of the processes to identify and assess resource use and circular economy-related impacts, risks and opportunities	2.5.1.1
E5-1 – Policies related to resource use and circular economy	2.5.1.2
E5-2 – Actions and resources related to resource use and circular economy	2.5.1.3
E5-3 – Targets related to resource use and circular economy	2.5.2.1
E5-5 – Resource outflows	2.5.2.2

List of material disclosure requirements	Paragraphs in the sustainability report
ESRS S1 Own workforce	
ESRS 2 SBM-2 – Interests and views of stakeholders	3.1.1.1
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	3.1.1.2
S1-1 – Policies related to own workforce	3.1.2.1
S1-2 – Processes for engaging with own workers and workers' representatives about impacts	3.1.2.2
S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns	3.1.2.3
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	3.1.2.4
S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.1.3.1
S1-6 – Characteristics of the undertaking's employees	3.1.3.2
S1-7 – Characteristics of non-employee workers in the undertaking's own Workforce	Information not reported in accordance with the transitional provision pursuant to ESRS 1 Annex C, as amended (Delegated Regulation (EU) 2025/1416).
S1-9 – Diversity metrics	3.1.3.3
S1-14 – Health and safety metrics	3.1.3.4
ESRS S2 Workers in the value chain	
ESRS 2 SBM-2 – Interests and views of stakeholders	Significant – Information not reported in accordance with the transitional provision pursuant to ESRS 1 Annex C, as amended (Delegated Regulation (EU) 2025/1416). Summary information pursuant to ESRS 2 paragraph 17, as amended, in section 3.2.
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	
S2-1 – Policies related to value chain workers	
S2-2 – Processes for engaging with value chain workers about impacts	
S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns	
S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	
S2-5 – Targets related to managing material negative impacts, advancing positive im-pacts, and managing material risks and opportunities	

List of material disclosure requirements	Paragraphs in the sustainability report
ESRS S4 Consumers and end-users	
ESRS 2 SBM-2 – Interests and views of stakeholders	Significant – Information not reported in accordance with the transitional provision pursuant to ESRS 1 Annex C, as amended (Delegated Regulation (EU) 2025/1416). Summary information pursuant to ESRS 2 paragraph 17, as amended, in section 3.3.
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	
S4-1 – Policies related to consumers and end-users	
S4-2 – Processes for engaging with consumers and end-users about impacts	
S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	
S4-4 – Taking action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users and effectiveness of those actions and approaches	
S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	
ESRS G1 Business conduct	
ESRS 2 GOV-1 – The role of the administrative, supervisory and management bodies	4.1
ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	4.2.1
G1-1 – Business conduct policies and corporate culture	4.2.2
G1-3 – Prevention and detection of corruption and bribery	4.2.3
G1-4 – Incidents of corruption or bribery	4.3.2
G1-5 – Political influence and lobbying activities	4.3.3

Appendix 3: List of datapoints

Disclosure Requirement and related datapoint	SFDR reference ¹⁷	Pillar 3 reference ¹⁸	Benchmark Regulation reference ¹⁹	EU Climate Law reference ²⁰	Paragraphs in the sustainability report
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator no. 13 in Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		1.2.1.1
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21(e)			Delegated Regulation (EU) 2020/1816, Annex II		1.2.1.1
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator no. 10 Table #3 of Annex 1				1.2.4
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicator no. 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table #1: Qualitative information on Environmental risk and Table #2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		1.3.1.1
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator no. 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		non-material
ESRS SBM-1 Involvement in activities related to controversial weapons para.40 (d) iii	Indicator no. 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 ²¹ , Article 12 (1) Delegated Regulation (EU) 2020/1816, Annex II		non-material

¹⁷ Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, 9.12.2019, p. 1).

¹⁸ Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation "CRR") (OJ L 176, 27.6.2013, p. 1).

¹⁹ Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).

²⁰ Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ("European Climate Law") (OJ L 243, 9.7.2021, p. 1).

²¹ Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406, 3.12.2020, p. 17).

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Paragraphs in the sustainability report
ESRS SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12 (1) Delegated Regulation (EU) 2020/1816, Annex II		non-material
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2 (1)	2.2.2.1.1
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g) and Article 12.2		2.2.2.1.1
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator no. 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		2.2.4.1
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator no. 5 Table #1 and Indicator no. 5 Table #2 of Annex 1				2.2.4.2
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator no. 5 Table #1 of Annex 1				2.2.4.2
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator no. 6 Table #1 of Annex 1				2.2.4.2
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators no. 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation(EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5 (1), Article 6		2.2.4.3

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Paragraphs in the sustainability report
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicator no. 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8 (1)		2.2.4.3
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2 (1)	non-material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Information not reported in accordance with the transitional provision pursuant to ESRS 1 Annex C, as amended (Delegated Regulation (EU) 2025/1416).
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Information not reported in accordance with the transitional provision pursuant to ESRS 1 Annex C, as amended (Delegated Regulation (EU) 2025/1416).
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 '(c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Information not reported in accordance with the transitional provision pursuant to ESRS 1 Annex C, as amended (Delegated Regulation (EU) 2025/1416).
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Information not reported in accordance with the transitional provision pursuant to ESRS 1 Annex C, as amended (Delegated Regulation (EU) 2025/1416).

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Paragraphs in the sustainability report
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollu-tant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator no. 8 Table #1 of Annex 1 Indicator no. 2 Table #2 of Annex 1 Indicator no. 1 Table #2 of Annex 1 Indicator no. 3 Table #2 of Annex 1				2.3.2.2

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Paragraphs in the sustainability report
ESRS E3-1 Water and marine resources paragraph 9	Indicator no. 7 Table #2 of Annex 1				non-material
ESRS E3-1 Dedicated policy paragraph 13	Indicator no. 8 Table #2 of Annex 1				non-material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator no. 12 Table #2 of Annex 1				non-material
ESRS E3-4 Total water recycled and reused paragraph 28 ©	Indicator no. 6.2 Table #2 of Annex 1				non-material
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator no. 6.1 Table #2 of Annex 1				non-material
ESRS 2 – SBM-3 – E4 Abs. 16 a i	Indicator no. 7 Table #1 of Annex 1				Essential, but not reported, as Delegated Regulation (EU) 2025/1416 applies
ESRS 2 – SBM-3 – E4 Abs. 16 b	Indicator no. 10 Table #2 of Annex 1				Essential, but not reported, as Delegated Regulation (EU) 2025/1416 applies
ESRS 2 – SBM-3 – E4 Abs. 16 c	Indicator no. 14 Table #2 of Annex 1				Essential, but not reported, as Delegated Regulation (EU) 2025/1416 applies
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator no. 11 Table #2 of Annex 1				Essential, but not reported, as Delegated Regulation (EU) 2025/1416 applies
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 ©	Indicator no. 12 Table #2 of Annex 1				non-material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator no. 15 Table #2 of Annex 1				non-material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator no. 13 Table #2 of Annex 1				2.5.2.2
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator no. 9 Table #1 of Annex 1				2.5.2.2
ESRS 2 SBM3 – S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator no. 13 Table #3 of Annex I				non-material
ESRS 2 SBM3 – S1 Risk of incidents of child labour paragraph 14 (g)	Indicator no. 12 Table #3 of Annex I				non-material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Paragraphs in the sustainability report
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator no. 9 Table #3 of Annex I and Indicator no. 11 Table #1 of Annex I				3.1.2.1
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		3.1.2.1
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator no. 11 Table #3 of Annex I				3.1.2.1
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator no. 1 Table #3 of Annex I				3.1.2.1
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 c)	Indicator no. 5 Table #3 of Annex I				3.1.2.3
ESRS S1-14 Number of fatalities and number and rate of work- related accidents paragraph 88 (b) and c)	Indicator no. 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		3.1.3.4
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 €	Indicator no. 3 Table #3 of Annex I				3.1.3.4
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator no. 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		non-material
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator no. 8 Table #3 of Annex I				non-material
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator no. 7 Table #3 of Annex I				non-material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Paragraphs in the sustainability report
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator no. 10 Table #1 of Annex I and Indicator no. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Article 12 (1)		non-material
ESRS 2 SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators no. 12 and 13 Table #3 of Annex I				Essential, but not reported, as Delegated Regulation (EU) 2025/1416 applies
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator no. 9 Table #3 of Annex 1 and Indicator no. 11 Table #1 of Annex 1				Essential, but not reported, as Delegated Regulation (EU) 2025/1416 applies
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicators no. 11 and 4 Table #3 of Annex 1				Essential, but not reported, as Delegated Regulation (EU) 2025/1416 applies
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator no. 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Article 12 (1)		Essential, but not reported, as Delegated Regulation (EU) 2025/1416 applies
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Essential, but not reported, as Delegated Regulation (EU) 2025/1416 applies
ESRS S2-4 Human rights issues and incidents connected to its up-stream and downstream value chain paragraph 36	Indicator no. 14 Table #3 of Annex 1				Essential, but not reported, as Delegated Regulation (EU) 2025/1416 applies
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator no. 9 Table #3 of Annex 1 and Indicator no. 11 Table #1 of Annex 1				non-material
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or/and OECD guidelines paragraph 17	Indicator no. 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Article 12 (1)		non-material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator no. 14 Table #3 of Annex 1				non-material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Paragraphs in the sustainability report
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator no. 9 Table #3 of Annex 1 and Indicator no. 11 Table #1 of Annex 1				Essential, but not reported, as Delegated Regulation (EU) 2025/1416 applies
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator no. 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Article 12 (1)		Essential, but not reported, as Delegated Regulation (EU) 2025/1416 applies
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator no. 14 Table #3 of Annex 1				Essential, but not reported, as Delegated Regulation (EU) 2025/1416 applies
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator no. 15 Table #3 of Annex 1				non-material
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator no. 6 Table #3 of Annex 1				4.2.2
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator no. 17 Table #3 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		4.3.2
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator no. 16 Table #3 of Annex 1				4.3.2

> Content

> Combined Management Report

> **Consolidated Financial Statements**

Consolidated Financial Statements

Consolidated Balance Sheet

Assets	Note	31 Dec. 2025	31 Dec. 2024
€ million			
Non-current assets			
Intangible assets	4.2	94.6	73.7
Goodwill	4.2	840.3	840.3
Property, plant and equipment	4.3	5,107.8	4,695.8
Financial assets	4.4	183.8	222.5
Companies accounted for using the equity method		80.1	76.9
Other financial assets		103.7	145.6
Deferred tax assets	4.10	15.3	16.8
Non-current receivables	4.5	266.1	181.3
Total		6,507.9	6,030.4
Current assets			
Inventories	4.6	27.4	27.2
Trade receivables (including advance payments made)	4.7	50.5	79.0
Income tax receivables	4.7	0.6	6.1
Other receivables	4.7	147.8	381.9
Cash and cash equivalents	4.8	304.2	650.1
Total		530.5	1,144.3
Total assets		7,038.4	7,174.7

Equity and liabilities	Note	31 Dec. 2025	31 Dec. 2024
€ million			
Equity	4.9		
Subscribed capital		0.0	0.0
Additional paid-in capital		1,250.6	1,125.6
Retained earnings		618.0	512.2
Accumulated other comprehensive income		28.3	30.4
Total		1,896.9	1,668.2
Non-current liabilities			
Provisions for pensions	4.11	0.6	0.6
Other provisions	4.12	89.1	96.1
Financial liabilities	4.13	3,850.5	3,411.6
Other non-current liabilities	4.13	34.2	22.6
Deferred tax liabilities	4.10	617.5	691.5
Total		4,591.9	4,222.4
Current liabilities			
Other provisions	4.12	75.1	78.0
Financial liabilities	4.13	111.0	822.7
Trade payables	4.13	121.2	49.3
Income tax liabilities	4.13	0.2	0.1
Other liabilities	4.13	242.1	334.0
Total		549.6	1,284.1
Total equity and liabilities		7,038.4	7,174.7

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

The notes are an integral part of these consolidated financial statements.

Consolidated Income Statement

€ million	Note	2025	2024
Revenues	5.1	1,427.6	1,133.1
Changes in inventories		-0.4	0.0
Own work capitalised	5.2	45.8	40.8
Other operating income	5.3	20.3	57.3
Cost of materials	5.4	-623.3	-465.6
Personnel costs	5.5	-235.0	-222.6
Other operating expenses	5.6	-106.2	-127.4
Depreciation and amortisation	5.7	-239.5	-226.7
Income before financial result and taxes		289.3	188.9
Income from equity investments		6.4	5.5
Impairment of financial assets		-78.7	-3.4
Income from companies accounted for using the equity method		11.7	12.7
Interest result		-60.2	-54.8
of which interest expense		-88.1	-80.0
Financial result	5.8	-120.8	-40.0
Earnings before taxes		168.5	148.9
Taxes		-69.3	-83.4
of which income tax allocation		-60.9	-80.7
Deferred taxes		85.0	40.7
Income taxes	5.9	15.7	-42.7
Net income		184.2	106.2
Share in net income attributable to the sole shareholder of the parent company		184.2	106.2

Consolidated Statement of Comprehensive Income

€ million	Note	2025	2024
Net income		184.2	106.2
Other comprehensive income		56.3	18.6
Reclassifiable OCI		-2.1	-4.1
Cash flow hedges	4.10	-5.8	-5.8
Deferred taxes	4.10	3.7	1.7
Not reclassifiable OCI		58.4	22.7
Remeasurement of defined benefit plans	4.9	74.6	32.9
Deferred taxes	4.9	-16.2	-10.2
Comprehensive income		240.5	124.8
Share in net income attributable to the sole shareholder of the parent company		240.5	124.8

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

The notes are an integral part of these consolidated financial statements.

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. 2025	0.0	1,125.6	512.2	30.4	1,668.2
Comprehensive income			242.6	-2.1	240.5
Net income			184.2		184.2
Other comprehensive income			58.4	-2.1	56.3
Remeasurement of defined benefit plans			58.4		58.4
Change in accumulated other comprehensive income				-2.1	-2.1
Capital increase		125.0			125.0
Profit transferred			-136.8		-136.8
of which profit transferred in advance			-50.0		-50.0
31 Dec. 2025	0.0	1,250.6	618.0	28.3	1,896.9

€ million	Subscribed capital*	Additional paid-in capital	Retained earnings	Change in accumulated other comprehensive income	Total
				Cash flow hedges	
1 Jan. 2024	0.0	925.6	828.0	34.5	1,788.1
Comprehensive income			128.9	-4.1	124.8
Net income			106.2		106.2
Other comprehensive income			22.7	-4.1	18.6
Remeasurement of defined benefit plans			22.7		22.7
Change in accumulated other comprehensive income				-4.1	-4.1
Capital increase		200.0			200.0
Profit transferred			-444.7		-444.7
of which profit transferred in advance			-265.0		-265.0
31 Dec. 2024	0.0	1,125.6	512.2	30.4	1,668.2

*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.).

The notes are an integral part of these consolidated financial statements.

Consolidated Cash Flow Statement

€ million	Note	2025	2024
Cash provided by operating activities		550.0	366.2
Net income		184.2	106.2
Depreciation and amortisation/impairment charges	5.7	318.2	230.1
Changes in provisions		-11.8	40.4
Changes in deferred taxes	5.9	-85.0	-40.7
Dividends received ¹		18.8	26.0
Changes in plan assets		-8.0	-17.0
Interest received	5.8	14.0	16.1
Other adjustments ²		79.0	65.8
Changes in operating assets, liabilities and income tax		40.3	-60.8
Inventories		-0.2	6.2
Trade receivables		33.5	-27.6
Trade payables		8.1	-18.1
Other operating receivables and liabilities as well as tax claims and tax obligations		-1.1	-21.3
Gain/Loss (-) from the disposal of intangible assets and property, plant and equipment		0.3	0.1
Cash used for investing activities		-384.6	-647.0
Proceeds from the disposal of intangible assets and property, plant and equipment		2.6	0.8
Purchases of investments in intangible assets and property, plant and equipment		-588.3	-412.5
Purchases of other equity investments and equity-accounted investments	4.4	-41.1	-31.9
Proceeds from / purchases of other financial investments		242.2	-203.4
Proceeds from the disposal of other financial investments		250.6	102.8
Purchases of other financial investments		-8.4	-306.2

¹ Including in 2025 dividends received from non-consolidated equity investments as well as the distribution from outside shareholders resulting from joint operations amounting to € 0.0 million (previous year: € 8.0 million).

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

€ million	Note	2025	2024
Cash used for financing activities		-511.3	312.4
Change in equity		125.0	200.0
Interest paid	5.8	-107.0	-84.9
Proceeds from financial liabilities	4.13	573.9	694.9
Repayments of financial liabilities		-853.1	-148.7
Dividends paid ³		-250.1	-348.9
Changes in cash and cash equivalents		-345.9	31.6
Cash and cash equivalents at beginning of the financial year		650.1	618.5
Cash and cash equivalents at end of the financial year	4.8	304.2	650.1

Additional information on cash provided by operating activities

€ million	2025	2024
Income tax paid (minus refunds)	-6.7	-3.2

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

Further information on the consolidated cash flow statement is given in section 6.1 of the Notes to the consolidated financial statements.

The notes are an integral part of these consolidated financial statements.

³ The dividends paid consist in particular of the remaining profit in the amount of € 199.7 million for the 2024 financial year and the advance profit in the amount of € 50.0 million transferred to VGS (previous year: profit transferred for the 2023 financial year in the amount of € 83.9 million and advance profit transferred in the amount of € 265.0 million).

Notes to the Consolidated Financial Statements of Vier Gas Transport GmbH for the Financial Year from 1 January 2025 to 31 December 2025

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 an infrastructure for CO₂ transportation for industrial companies in Germany.

The financial year is the calendar year.

These consolidated financial statements were approved for publication by the Management on 13 March 2026.

2 Summary of Significant Accounting Policies

2.1 Basis of presentation

These consolidated financial statements have been prepared in accordance with the IFRS[®] Accounting Standards (IFRS Accounting Standards) published by the International Accounting Standards Board (IASB) as they are to be applied in the European Union (EU), the interpretations of the IFRS Interpretations Committee (Committee), the interpretations of the IASB as well as the commercial provisions to be applied in accordance with Section 315e, para. 1 HGB.

The consolidated financial statements of the VGT Group are generally prepared based on historical cost, with the exception of the financial assets and liabilities (including derivative financial instruments and plan assets) recognised at fair value through other comprehensive income as well as financial assets recognised at fair value through profit or loss.

The preparation of consolidated financial statements in accordance with the IFRS Accounting Standards requires management to make estimates. Furthermore, the

application of Group-wide accounting policies requires management assessments to be made.

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.

When assessing materiality, a quantitative and/or qualitative assessment is made to determine whether the omission, misstatement or obscuring of information can reasonably be expected to influence the decisions of the primary users of the financial statements.

The consolidated income statement is classified using the nature-of-expense method.

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 EU requires mandatory application.

In the 2025 financial year, the Group applied the following new or amended standards and interpretations for the first time:

- Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability”

This new regulation has 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 IASB published a new standard IFRS 18 “Presentation and Disclosure in Financial Statements”, which will replace the previous 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, however, affecting the accounting for or measurement of the items in the financial statements.

The IASB has specified initial application for financial years beginning on or after 1 January 2027. The new IFRS 18 standard was adopted into European law on 13 February 2026. The 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 Consolidation policies and scope of consolidation

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

	31 Dec. 2025	31 Dec. 2024
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

See section 7 “List of shareholdings” for a detailed description of the companies included in the consolidated financial statements as well as unconsolidated companies.

(a) Subsidiaries

Subsidiaries are all entities in which the Group is exposed to variable returns from its involvement with the entity or has rights in the entity and has the ability to affect those returns through its power over the entity (control as defined in IFRS 10).

Subsidiaries are included in the consolidated financial statements of VGT (full consolidation) from the time at which control passes to VGT. They are deconsolidated at the time at which control ends.

The fully consolidated subsidiaries are controlled by virtue of the fact that VGT holds the majority of the voting rights either directly or indirectly. In principle, subsidiaries are not consolidated as long as their net assets, financial position and results of operations are immaterial for the consolidated financial statements of VGT. These subsidiaries are accounted for at amortised cost and shown under financial assets.

(b) Joint Arrangements

Companies which, in accordance with IFRS 11, have been classified as joint operations are, for the purposes of simplification, generally proportionately consolidated in line with the share of ownership interest, with the exception of expansion investments involving only one joint operator. These are recognised in full in the consolidated financial statements of that joint operator.

All material transactions and balances between joint operations and other affiliated companies that are included in the consolidated financial statements of VGT are generally proportionately eliminated with the exception of internal revenues from the joint operations and the corresponding cost of materials of the joint operator. As the parties to the joint operation take its entire output, these items are fully eliminated where the share of ownership interest is the same as the share of the output purchased. In the event of differences between the share of ownership interest and the share of output purchased, which is the case in the VGT Group, only revenues or cost of materials measured proportionately in the amount of the difference between the two percentage shares therefore remain in the consolidated financial statements. When applying this procedure,

a transaction between the joint operation parties involved is assumed. If one party to the joint operation takes less output than the percentage share it would be due in relation to its share of ownership interest, according to this approach it is assumed that a sale to the other party of the joint operation has taken place in the amount of the “shortfall quantity” – i.e. the difference between the share of output due to the party of the joint operation based on its ownership interest and the share of output it has actually taken. If a party to the joint operation takes more output than the percentage share it would be due in relation to its share of ownership interest, it is similarly assumed that a purchase from the other party to the joint operation has taken place in the amount of the “excess quantity” – i.e. the difference between the share of output actually taken and the share of output due to the party to the joint operation based on its ownership interest. In this fictive transaction it is also assumed that the purchase price is the same as the price at which the joint operation sells to the parties of the joint operation. As joint operations are included and transactions between the Group and the joint operations generally proportionately eliminated, as described, in line with ownership interest, whilst revenues from the joint operations and the corresponding cost of materials are fully eliminated where the share of ownership interest is the same as the share of the output purchased, receivables and/or liabilities which, from the Group point of view, have not led to revenues or cost of materials may have to be reported in the consolidated financial statements. As transactions between the joint operations and the parties thereto which lead to revenues of the joint operation are generally monthly and immediately cash-effective, such receivables and/or liabilities - where existing at the reporting date - are normally not material compared with the operating receivables or liabilities as a whole reported in the consolidated financial statements.

Despite the fact that joint operations are legally separate entities, the examination of other factors and circumstances leads to the conclusion that rights to their assets and obligations for their liabilities exist as these companies provide their services exclusively for the joint operation parties. OGE is contractually bound to the other joint operators not only through the Articles of Association but also through consortium agreements. These agreements also form the basis for the classification of the joint arrangements as joint operations. Furthermore, the joint operations grant OGE and the other joint operators the use of their pipeline network under grant-of-use agreements. These pipeline networks are a vital prerequisite for the Company’s business activity as a gas transmission network operator on the current scale.

The joint operations operate in a regulated business environment. As a result, there is a general business risk for these companies because of the uncertainty surrounding the development of the regulatory framework in Germany and Europe. However, as the joint operations do not apply for their own revenue caps under the incentive regulation, but lease their pipeline network under individual contracts to the joint operators, the risk is limited.

Joint arrangements that are only of immaterial significance for giving a true and fair view of the assets, liabilities, financial position and profit or loss of the VGT Group are accounted for at amortised cost in the consolidated financial statements. They are reported under financial assets.

(c) Associates

An associate is an entity over which the Group has significant influence but does not have exclusive control.

Interests in associates are accounted for using the equity method. Interests in associates accounted for using the equity method are reported on the balance sheet at cost, adjusted for changes in VGT's share of the net assets after the date of acquisition, as well as any impairment charges. Any goodwill resulting from the acquisition of an associate is included in the carrying amount of the associate.

The only associate accounted for using the equity method is GasLINE Telekommunikationsnetzgesellschaft deutscher Gasversorgungsunternehmen mbH & Co. KG ("GasLINE KG"), Straelen, whose business is the construction, acquisition, rental, maintenance and grant of use of telecommunication lines, particularly of optical fibres, fibre-optic cables and cable ducts for telecommunications purposes. OGE and GasLINE KG provide services for each other. Associates that are only of immaterial significance for giving a true and fair view of the assets, liabilities, financial position and profit or loss of the VGT Group are accounted for at amortised cost in the consolidated financial statements. They are reported under financial assets.

(d) Significant restrictions

There are regulatory restrictions on the transfer of assets between the companies within the Group. They relate to the following assets of the affiliates OGE and Mittelrheinische Erdgastransportleitungsgesellschaft mbH ("METG"), Essen, within the consolidated balance sheet:

€ million	31 Dec. 2025	31 Dec. 2024
Assets		
Non-current assets		
Intangible assets	72.7	53.6
Property, plant and equipment	3,603.0	3,189.3
Deferred tax assets	8.4	15.8
Non-current receivables	187.2	114.8
Total	3,871.3	3,373.5
Current assets		
Inventories	16.2	13.3
Trade receivables (incl. advance payments made)	36.9	29.4
Receivables from tax creditors	11.3	4.7
Other receivables	25.1	20.2
Cash and cash equivalents	103.8	19.8
Total	193.3	87.4
Total assets	4,064.6	3,460.9

We refer to section 4.4 for the carrying amounts of the joint operations within the consolidated balance sheet.

2.4 Acquisitions and establishment of companies

In the 2025 financial year, no companies were acquired or established.

2.5 Foreign currency translation

The items contained in the financial statements of each Group company are measured in euros as this currency is the functional currency of all Group companies. The consolidated financial statements are also prepared in euros, which is the functional currency and the reporting currency of VGT.

Transactions denominated in foreign currency are translated into the functional currency at the exchange rate at the transaction date or at the measurement date in the case of remeasurement. Gains and losses resulting from the settlement of such transactions as well as from the translation of monetary assets and liabilities denominated in foreign currency at the reporting date are recognised in the income statement unless they are to be recognised within equity as qualified cash flow hedges and qualified net investment hedges.

Foreign currency gains and losses are shown in the income statement under other operating income and other operating expenses.

2.6 Goodwill

Goodwill is created when subsidiaries, associates and jointly controlled companies are acquired and is the amount by which the consideration transferred exceeds the fair value of the Group's shares in the acquired identifiable assets, the liabilities assumed and the contingent liabilities at the date of acquisition.

In accordance with IFRS 3, "Business Combinations", goodwill is not amortised but rather tested for impairment at the cash-generating unit level on at least an annual basis according to the requirements of IAS 36 "Impairment of Assets". Impairment tests must also be performed between these annual tests if events or changes in circumstances indicate that the carrying amount of the respective cash-generating unit might not be recoverable.

The VGT Group represents a single cash-generating unit, as there are no independent cash flows from individual groups of assets. Consequently, no allocation of goodwill was necessary.

2.7 Intangible assets

IAS 38 requires that intangible assets be amortised over their expected useful lives unless their lives are considered to be indefinite. Factors such as typical product life cycles and legal or similar limits on use are taken into account in the classification.

Intangible assets subject to amortisation are measured at cost of acquisition or production and amortised on a straight-line basis over their respective useful lives. Internally

generated intangible assets subject to amortisation are mainly related to software and are amortised over a maximum of ten years. Acquired intangible assets subject to amortisation are largely software and software licences as well as contract-based intangible assets. The useful life of acquired software and software licences is generally three years. Contract-based intangible assets are amortised in accordance with the provisions specified in the contracts. Useful lives and amortisation methods are subject to annual review. Intangible assets subject to amortisation are tested for impairment whenever events or changes in circumstances indicate that such assets may be impaired.

Under IFRS Accounting Standards, emission rights held under national and international emission-rights systems for the settlement of obligations are reported as intangible assets. Since emission rights are not depleted as part of the production process, they are reported as intangible assets not subject to amortisation. Emission rights are capitalised at cost when issued for the respective reporting period as (partial) fulfilment of the notice of allocation from the national authorities responsible, or upon acquisition.

The provision is measured at the carrying amount of the emission rights held or, in the case of a shortfall, at the current fair value of the emission rights needed. The expenses incurred for the recognition of the provision are reported under cost of materials.

2.8 Research and development costs

In accordance with IAS 38.57 ff., research and development costs must be allocated to a research phase and a development phase. While expenditure on research is expensed as incurred, development costs must be capitalised as an intangible asset if all of the general criteria for recognition specified in IAS 38, as well as certain other specific prerequisites, have been fulfilled. In the financial year, these criteria were fulfilled for internally generated software, which were capitalised accordingly. The research costs incurred in the 2025 financial year were of an insignificant amount.

2.9 Property, plant and equipment

Property, plant and equipment are initially measured at acquisition or production cost and are generally depreciated over the expected useful lives of the components, using the straight-line method, unless a different method of depreciation is deemed more suitable in certain exceptional cases. The useful lives of the major components of property, plant and equipment are presented below:

- Buildings 25-50 years
- Pipeline network 40 years
- Technical equipment, plant and machinery 10-40 years
- Other equipment, fixtures, furniture and office equipment 5-14 years

The remaining carrying amounts and economic useful lives are reviewed at every reporting date and adjusted where necessary if the underlying assumptions and estimates, for example with regard to technical, economic or legal circumstances and possible effects of climate change, require this.

Expenses relating to scheduled maintenance work on large-scale plants are recognised like a separate asset in the amount of the cost of the work and depreciated using the straight-line method over the period until the next maintenance work. The costs for the replacement of components are recognised according to the principles of asset acquisition. The carrying amount of the replaced components is derecognised. The costs for maintenance and repair work as part of normal business operations are recognised as an expense.

Private investment grants or subsidies as well as government grants do not reduce the acquisition and production costs of the respective assets; they are instead reported in the balance sheet as deferred income and amortised to income in the same manner as expenses from the depreciation of the subsidised assets.

2.10 Impairment

The impairment test referred to in IAS 36 is carried out for intangible assets and items of property, plant and equipment whenever events or changes in circumstances indicate that an asset may be impaired. Goodwill and other intangible assets with an indefinite useful life are subject to an impairment review at least once a year.

In accordance with IAS 36, the carrying amount of an asset is tested for impairment by comparing the carrying amount with the asset's recoverable amount, which is the higher of its value in use and its fair value less costs of disposal. Should the carrying amount exceed the corresponding recoverable amount, an impairment loss equal to the difference between the carrying amount and the recoverable amount is recognised and reported in the income statement under "Depreciation, amortisation and impairment charges".

If the reasons for previously recognised impairment losses no longer exist, such impairment losses are reversed by affecting net income for intangible assets - except goodwill - and for items of property, plant and equipment. A reversal shall not cause the carrying amount of an asset subject to amortisation or depreciation to exceed the amount that would have been determined, net of amortisation or depreciation, had no impairment loss been recognised during the period.

If the recoverable amount for an individual intangible asset or an item of property, plant and equipment cannot be determined, the recoverable amount is determined for the smallest identifiable group of assets (cash-generating unit) to which the individual asset can be assigned.

In a goodwill impairment test, the recoverable amount of the cash-generating unit is compared with its carrying amount, including goodwill. The recoverable amount is the higher of the cash-generating unit's fair value less costs of disposal and its value in use. Measurement from the viewpoint of the fair value less costs of disposal is performed using the discounted cash flow method, and accuracy is verified through the use of appropriate multipliers, to the extent available. In addition, market transactions or valuations prepared by third parties for comparable assets are used to the extent available. If needed, a calculation of value in use is also performed. Unlike fair value, the value in use is calculated from the viewpoint of management. In accordance with IAS 36, it is further

ensured that restructuring expenses, as well as initial and subsequent capital investments (where those have not yet commenced), in particular, are not included in the valuation.

If the carrying amount exceeds the recoverable amount, the goodwill allocated to that cash-generating unit is adjusted in the amount of this difference.

If the impairment thus identified exceeds the goodwill, the remaining assets of the unit must be written down in proportion to their carrying amounts. Individual assets may be written down only if their respective carrying amounts do not fall below the highest of the following values as a result:

- fair value less costs of disposal
- value in use or
- zero.

Any additional impairment loss that would otherwise have been allocated to the asset concerned must instead be allocated pro rata to the remaining assets of the unit. Impairment charges on the goodwill reported in the income statement under "Depreciation and amortisation" may not be reversed in subsequent reporting periods.

VGT has elected to perform the annual testing of goodwill for impairment at the cash-generating unit level in the fourth quarter of each financial year. See section 4.2 for further details on the impairment test.

2.11 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of the one entity and a financial liability or equity instrument of another entity. The Group only recognises financial assets and liabilities when it becomes party to the contractual provisions of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial assets extinguish or are transferred and the Group has transferred substantially all of the risks and rewards of ownership of the asset. A financial liability is derecognised only when it is extinguished, i.e. the obligation specified in the contract is discharged or cancelled or expires.

Financial instruments

At initial recognition, financial instruments are measured at fair value plus, in the case of all financial instruments not subsequently measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial instrument. In the case of financial instruments subsequently measured at fair value, the associated transaction costs are recognised in profit or loss. Financial instruments are classified according to the measurement categories of IFRS 9.

With regard to the classification of financial assets, a difference is made between equity instruments and debt instruments as well as derivatives.

The Group designates equity instruments not held for trading as measured at fair value through other comprehensive income. All changes in the fair value after deduction of deferred taxes are recognised in other comprehensive income. In the event of sale, cumulative gains or losses recognised in other comprehensive income are not reclassified to profit or loss. Dividends are presented in the income statement within the financial result. In the past financial year, the Group did not hold any equity instruments for trading.

Derivative financial instruments are measured at fair value through profit or loss. All changes in the fair value are recognised at fair value through profit or loss. Special requirements apply to derivative financial instruments that are part of hedge accounting. For further information, we refer to the section on hedge accounting.

The classification of debt instruments is based, on the one hand, on the business model for managing the financial assets (business model condition) and, on the other hand, on the contractual cash flow characteristics of the financial asset (cash flow condition).

A difference is made between the following business models:

- Held to collect contractual cash flows;
- Held to collect contractual cash flows and to sell; and
- Held for trading.

The cash flow condition requires that the cash flows arise solely from payments of principal and interest.

Debt instruments are measured at amortised cost (AmC) when the objective of the business model is to hold the assets in order to collect contractual cash flows and the cash flow condition is met.

Debt instruments are measured at fair value through other comprehensive income (FVtOCI) when they meet the cash flow condition but are held both for collecting contractual cash flows and for selling.

All other debt instruments that are not allocated to the at amortised cost or FVtOCI categories are measured at fair value through profit or loss (FVtPL).

The Management designates the category of the financial assets at initial recognition.

Non-derivative financial liabilities (including trade payables and bonds) within the scope of IFRS 9 are measured at amortised cost using the effective interest method. Initial measurement takes place at fair value, with transaction costs included in the measurement. In subsequent periods, the residual carrying amount is adjusted for accretion of any premium and amortisation of any discount remaining until maturity. The premium/discount is recognised in the financial result over the term.

Derivative financial liabilities that are not part of a hedging relationship und financial liabilities that meet the definition of held for trading are measured at fair value through profit or loss.

Loss allowances for expected credit losses

The Group recognises loss allowances for financial assets of the “at amortised cost” category and for contract assets as defined by IFRS 15 in the amount of the expected losses. The amount of loss recognised and interest revenue are determined on the basis of the classification of the instrument in 3 stages.

All assets are allocated to stage 1 at initial recognition. For these assets, the present value of the expected credit losses that result from all default events that are possible

within the next twelve months from the reporting date is recognised as an expense. Interest revenue is recognised on the basis of the gross carrying amounts, i.e. before recognition of the loss allowance.

The measurement of credit risk at initial recognition takes into account the probability of default as well as the default rate of the relevant assets. Probability of default (PD) is assessed using external credit checks. The ratings take into account macroeconomic and forward-looking input factors.

Stage 2 applies to all assets for which there is a significant increase in the risk of default as of the reporting date compared with at the initial recognition date. The loss allowance is the present value of all expected losses over the remaining life of the asset. The calculation and recognition of interest revenue is the same as for stage 1.

To assess whether the credit risk of an asset has increased significantly since initial recognition, the Group compares the risk of an expected default occurring as of the reporting date with the risk of a default occurring as of the date of initial recognition, using in particular the following information:

- an actual or probable significant change in the external credit rating of a financial instrument,
- significant increase in the risk of default of other financial instruments of the same debtor, and
- past due information.

In accordance with IFRS 9, a past due status of more than 30 days past due generally indicates a significant increase in credit risk. Based on experience, the Group rebuts this presumption provided that there are no other negative credit indicators.

The Group makes use of the simplified method for measuring the loss allowance for expected credit losses on trade receivables and contract assets. According to this simplified method, all assets are allocated to stage 2 irrespective of credit quality. Allocation to stage 1 is not permitted for these assets.

Assets are allocated to stage 3 if, in addition to a significant increase in the risk of default as of the reporting date, there is also objective evidence of impairment. In this case, the loss allowance is also measured on the basis of the present value of the lifetime expected losses. However, interest revenue recognised is adjusted in the following periods in that interest revenue is calculated on the basis of the net carrying amount, i.e. after deduction of the loss allowance.

The Group writes off financial assets in their entirety or a portion thereof if one or more events (a loss event) having an adverse impact on the expected future cash flows has occurred and therefore these financial assets are credit-impaired. Objective evidence of credit impairment may include evidence of financial difficulties of a customer or a group of customers such as default or delinquency in interest or principal payments or the increased probability of insolvency.

The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of expected future cash flows (excluding future credit losses that have not been incurred) – discounted at the financial asset's original effective interest rate. The amount of the loss is recognised in profit or loss. If a financial instrument has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate specified under the contract. If, in a subsequent period, the amount of the impairment decreases and the decrease can be related objectively to an event occurring after the impairment was first recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

In the case of debt instruments of the at amortised cost category and in the case of contract assets, the loss allowance is deducted from the relevant asset.

In 2025, there was no objective evidence of impairment of financial assets in the VGT Group with the exception of trade receivables for which individual valuation adjustments had been made.

Hedging relationships

The instruments mainly used are foreign currency transactions as well as interest rate swaps. These are measured at fair value for both at initial recognition and in subsequent periods.

The hedge accounting requirements of IFRS 9 cover in particular the documentation of the hedging relationship between the hedged item and the hedging instrument, the hedging strategy as well as the regular prospective measurement of effectiveness. The critical term match method is used for prospective measurement of effectiveness. The hedge accounting is prospectively considered effective when the critical contractual terms of the hedged item and the hedging instrument match.

If a derivative financial instrument qualifies as a cash flow hedge under IFRS 9, the effective portion of the hedging instrument's change in fair value is recognised in equity as a component of other comprehensive income. A risk premium is also taken into consideration. A reclassification into income is performed in the period in which the cash flows of the transaction being hedged affect income. The hedging result is reclassified to profit or loss immediately if it becomes probable that the hedged underlying transaction will no longer occur. For hedging instruments used to establish cash flow hedges, the change in fair value of the ineffective portion is recognised immediately in profit or loss to the extent required.

In the context of cash flow hedges, changes in the fair value of derivative instruments that must be recognised in profit or loss are presented as other operating income or expenses. Gains and losses from interest-rate derivatives are netted for each contract and included in the interest result.

Additional information on financial instruments is provided in sections 3 and 4.1.

2.12 Inventories

Of the inventories, raw materials and supplies are generally measured at the lower of weighted average cost and net realisable value. The net realisable value is the estimated selling price achievable in the ordinary course of business less the necessary variable costs of disposal. Inventory risks resulting from excess and obsolescence are provided for using appropriate valuation write-downs.

Work in progress is measured at production cost. In addition to production materials and wages, production costs include pro-rata material costs and production overheads based on normal capacity. The costs of general administration are not capitalised. The acquisition and production costs do not include any borrowing costs.

2.13 Receivables and other assets

Receivables and other assets are initially measured at fair value, which generally approximates transaction price. They are subsequently measured at amortised cost using the effective interest method. Valuation allowances, included in the reported net carrying amount, are provided for identifiable individual risks. If the loss of a certain part of the receivables is probable, valuation allowances are provided to cover the expected loss.

2.14 Cash and cash equivalents

Cash and cash equivalents include cheques, cash on hand, bank balances and money market funds with an original maturity of less than three months, provided they are not restricted and are not subject to significant risks of fluctuation in value.

2.15 Borrowing costs

Borrowing costs that arise in connection with the acquisition, construction or production of a qualifying asset from the time of acquisition or from the beginning of construction or production until its entry into service are capitalised and subsequently amortised alongside the related asset. Qualifying assets are assets which necessarily take more than twelve months to get ready for their intended use or sale. In the case of a specific financing arrangement, the respective borrowing costs incurred for that particular arrangement during the period are used. For non-specific financing arrangements, a financing rate uniform within the Group of 2.1 % was applied (previous year: 2.1 %). Other borrowing costs are expensed.

2.16 Income taxes

Tax expense for the period consists of current and deferred taxes. Taxes are recognised in the income statement unless they relate to items which have been directly recognised within equity or other comprehensive income. In the latter case, the taxes are also recognised within equity or other comprehensive income.

The current tax expense is calculated using the tax regulations applicable on the reporting date (or soon to apply) of the countries in which the Company and its subsidiaries operate and generate taxable income. The Management regularly reviews tax declarations, above all with regard to issues subject to interpretation, and, when appropriate, establishes provisions based on the amounts which it expects will have to be paid to the tax authorities.

Under IAS 12, "Income Taxes", deferred taxes are recognised on temporary differences arising between the carrying amounts of assets and liabilities on the balance sheet and their tax bases (balance sheet liability method). Deferred tax assets and liabilities are recognised for temporary differences that will result in taxable or deductible amounts when taxable income is calculated for future periods, unless those differences are the result of the initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither pre-tax profit/loss nor taxable profit (so-called initial differences). Deferred tax liabilities are also not recognised when they result from the first-time recognition of goodwill. IAS 12 further requires that deferred tax assets be recognised for unused tax loss carryforwards and unused tax credits. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the temporary differences, unused tax loss carryforwards and unused tax credits can be utilised. Each of the corporate entities is assessed individually with regard to the probability of a positive tax result in future years. Any existing history of losses is incorporated in this assessment. For those deferred tax assets to which these assumptions do not apply, the value of the deferred tax assets is reduced.

Deferred tax liabilities caused by temporary differences associated with investments in subsidiaries and associates are recognised unless the timing of the reversal of such temporary differences can be controlled within the Group and it is probable that, owing to this control, the differences will in fact not be reversed in the foreseeable future.

Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to be applicable for taxable income in the years in which temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of enacted or substantially enacted changes in tax rates and tax law is generally recognised in income. Equity is adjusted for deferred taxes that had

previously been recognised directly in equity. The adjustment is generally made in the period in which the legislation mandating the change is substantively enacted.

In contrast to the previous year, deferred taxes for domestic companies have been calculated taking into account the corporate tax rate reduction decided upon in the Growth Booster Act published on 18 July 2025. Due to the gradual reduction in the corporate tax rate over five years by one percentage point per year, starting with the 2028 assessment period, as stipulated in this Act, deferred taxes are calculated on a balance sheet item basis at tax rates between 26.0 % and 31.0 %. In addition to corporate tax, which ranges between 10.0 % and 15.0 % depending on the assessment period, the solidarity surcharge of 5.5 % on corporate tax and the average trade tax rate of 15.6 % applicable to the Group are taken into account.

Deferred tax receivables and liabilities are netted against each other when a legally enforceable right to netting exists and when the deferred tax receivables and liabilities relate to income taxes levied by the same tax authority for either the same taxable entity or different taxable entities which intend to settle on a net basis.

2.17 Employee benefits

(a) Pension obligations

Various pension plans exist in the Group. The plans are generally funded by payments to insurance companies or trust funds, the amounts paid being based on regularly updated actuarial calculations.

The Group has both defined benefit plans and defined contribution plans: a defined contribution plan is a pension plan under which the Group pays fixed amounts to a company (fund) which does not belong to the Group. The Group has no legal or constructive obligation to pay additional contributions if the fund does not hold sufficient assets to settle the pension entitlements of all employees arising from the current and prior financial years. A defined benefit plan is a plan which is not a defined contribution plan.

Defined benefit plans typically fix an amount which the employees will receive on retirement and which normally depends on one or more factors (such as age, years of service and salary).

To protect against insolvency and fund the employees' entitlements under pension commitments and similar obligations, the Group as the trustor established a two-sided Contractual Trust Agreement (CTA) trust relationship with Helaba Pension Trust e. V. (Helaba), Frankfurt am Main (trustee), under agreements dated 14 December/ 21 December 2011 and as trustor transferred, as a precautionary measure, assets to the trustee.

The trustee holds and administers the trust assets for the trustor in a fiduciary capacity ring-fenced and separate from the trust assets of other trustors and the trustee's own assets.

The trust assets meet the requirements for being classified as plan assets.

In accordance with IAS 19 "Employee Benefits", the provision for defined benefit plans recognised on the balance sheet corresponds to the present value of the defined benefit obligation (DBO) on the reporting date less the fair value of the plan assets. The DBO is calculated annually by an independent actuary using the projected unit credit method. This method takes into account not only the pension obligations known on the reporting date and acquired vested rights but also economic trend assumptions which are chosen according to realistic expectations. The assessment is based on the Heubeck 2018 G mortality tables, which serve as a biometric basis for calculation.

The present value of the DBO is calculated by discounting the expected future cash outflows using interest rates of corporate bonds with a very high rating. The corporate bonds are denominated in the currency in which the benefits will be paid and have terms to maturity approximating the terms of the related pension liabilities.

The expected return on plan assets is determined on the basis of the discount rate used to measure pension obligations.

The remeasurement component, which is based on experience adjustments and changes in the actuarial assumptions, is recognised directly within equity in other comprehensive income in the period in which they occur and thereafter reported under retained earnings.

The employer service cost representing the additional benefits that employees earned under the benefit plan during the financial year is reported under personnel costs; net interest cost/income resulting from the net pension obligation is reported under the financial result.

Past service cost is recognised immediately in income.

With defined contribution plans, the Group pays contributions to public or private pension insurance plans on the basis of a statutory or contractual obligation or on a voluntary basis. The Group has no further payment obligations beyond the payment of the contributions. The payments are expensed as incurred and reported under personnel costs.

(b) Other post-employment benefits

The Group grants some of its pensioners a post-employment benefit in the form of a gas allowance. An accounting method corresponding to that used for defined benefit plans is used to measure the gas allowances.

(c) Termination benefits

Termination benefits are paid when a Group company terminates an employee's employment contract before the normal retirement date or when employees volunteer to terminate the employment contract in exchange for severance benefits. The Group recognises severance benefits when it can be proved that it is obliged to terminate the employment of current employees according to a detailed formal plan which cannot be reversed, or if it can be proven that it is obliged to make severance payments after voluntary termination of employment by employees. Benefits which are due more than twelve months after the reporting date are discounted to their present value.

(d) Other long-term benefits

The provisions for long-service anniversary benefits were calculated in line with actuarial principles, taking into account a reasonable discount rate, reasonable salary increases and staff turnover probability. Measurement was performed on the basis of the Heubeck 2018 G mortality tables.

The provisions for long-term working-time accounts are measured using the discount rate for the pension obligations.

The plan assets resulting from the insolvency insurance of employee claims for the provisions for long-term working-time accounts are offset against the respective provisions.

(e) Short-term benefits

A provision based on estimates is established for performance-related and company success-related bonus payments to employees.

In addition, a provision is recognised in the consolidated financial statements in cases where a contractual obligation exists or where there is a constructive obligation resulting from past business practice. These cases mainly include vacation and short-term working time account provisions. These provisions are measured at the daily rates and/or the average hourly rate including social security contributions due.

2.18 Provisions

In accordance with IAS 37, "Provisions, Contingent Liabilities and Contingent Assets", provisions are recognised when the Company has a legal or constructive present obligation towards third parties as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are measured in accordance with IAS 37 at the best estimate of expenditure required to settle the present obligation, taking the probability of occurrence and the timing of settlement into account. The provision is recognised at the expected settlement amount. Long-term obligations are reported as liabilities at the present value of their expected settlement amounts if the interest rate effect (the difference between present value and repayment amount) resulting from discounting is material; future cost increases that are foreseeable on the balance sheet date and likely to occur must also be included in the measurement. Long-term obligations are discounted at the market interest rate applicable as of the respective balance sheet date. The accretion amounts and the effects of changes in interest rates are presented as part of the financial result. A reimbursement related to the provision that is virtually certain to be collected is capitalised as a separate asset. No offsetting within provisions is permitted. Advance payments remitted are deducted from the provisions.

Changes in estimates arise in particular from deviations from original cost estimates, from changes to the maturity or the scope of the relevant obligation, and also as a result of the regular adjustment of the discount rate to current market interest rates.

Where necessary, provisions for restructuring costs are recognised at the present value of the future outflows of resources. Provisions are recognised once a detailed restructuring plan has been decided on by management and publicly announced or communicated to the employees or their representatives. Only those expenses that are directly attributable to the restructuring measures are used in measuring the amount of the provision. Expenses associated with the future business operations are not taken into consideration.

2.19 Revenue from contracts with customers

Revenue from the Transport businesses

The Group's business operations consist largely of the regulated transport activities of the gas transmission system operations. Revenue from the transport contracts with customers is generally recognised at the time the performance obligation towards the customer is fulfilled. The performance obligation is considered to have been satisfied when the gas transport has been performed and the customer therefore has control over the gas. When the performance obligation has been satisfied, the transaction price allocated thereto is recognised as revenue.

In addition, non-repayable private-law expense and income subsidies from OGE's regulated activities as a hydrogen core network operator are reported as revenue.

Revenue from the Other Services business

In addition to the Transport business, the Group generates revenue from services in the unregulated gas industry segment. These services comprise technical and commercial activities.

The Group has long-term, time-based service contracts, under which the customer receives a benefit from the individual performance steps at the time of performance. These service contracts are largely negotiated at fixed prices. The revenue is recognised in line with performance of the contract and the services are billed according to the contractually agreed payment schedule.

In addition to providing services, the Group also performs long-term gas industry construction projects for customers. These contracts consist both of a fixed price and cost-plus-fee agreements. Due to the fact that the Group has no alternative use for the asset created and has a contractually enforceable right to payment for performance completed to date, these construction contracts are measured over time. The respective contracts do not contain any separately identifiable performance obligations which would make it possible to identify a performance obligation per contract. Therefore, allocation of the transaction price is not possible. The revenue from these gas industry projects is recognised according to progress towards satisfaction of the performance obligations. This is determined using the input-based cost-to-cost method and is the proportion of contract costs incurred for work performed up to the reporting date relative to the estimated total contract costs. Using the cost-to-cost method gives the truest picture of revenue realisation for the fulfilment of a performance obligation over time as the costs and therefore the percentage of completion can be reliably determined.

Revenue recognition / accounting

Revenue from contracts with customers is recognised net of sales taxes and less any rebates and discounts given, and after elimination of intragroup transactions.

Contracts with customers are recognised in the balance sheet under other receivables or liabilities as contract assets or contract liabilities as well as under trade receivables. In the contract assets line item, the entitlement to a consideration from a contract with a customer for goods and services already transferred to the customer is presented net of any advance payments already received – or the unconditional entitlement thereto. If the advance payments received – or the unconditional entitlement thereto – exceed the entitlement to a consideration for goods and services already transferred to the customer, the resulting balance is recognised in the contract liabilities line item. A receivable is recognised when the entitlement to a consideration only depends on the passage of time. Impairments of contract assets and receivables are measured and recognised in accordance with IFRS 9.

As IFRS 15 contains no specific requirements, expected losses from onerous contracts are not netted against the asset recognised, but treated in accordance with IAS 37.5(g). This results in the presentation of a provision for expected losses in the amount of the unavoidable costs.

In the case of contracts with a significant financing component, the Group adjusts the promised amounts of the compensation for the interest effect. If the time between the transfer of the good or service to the customer and payment by the customer is less than one year, no financing component in accordance with IFRS 15.63 is recognised. At present, the Group has no contracts with a significant financing component.

Generally, receivables from contracts with customers are billed in accordance with the contract terms with a payment period of up to 30 days.

Apart from the binding statutory warranty, the Group has no return, refund or guarantee obligations. According to IFRS 15.B31(a), statutory requirements do not constitute a separate performance obligation.

Capitalised costs to fulfil or obtain a contract have not been recognised. No additional costs to obtain contracts have been incurred that can be allocated directly to a performance obligation. Any costs incurred that would also have been incurred if a contract had not been concluded are recognised as expense.

2.20 Leases

Leases are accounted for when a contract exists that conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Lessee

In accordance with the provisions of IFRS 16, the Group accounts for leases as a lessee using the right-of-use approach. At the inception date leases are generally recognised in the balance sheet at their present value as an asset for the right-of-use and as a liability for the payment obligation entered into. The lease liability is measured at the present value of the remaining lease payments, discounted using the incremental borrowing rate. To determine the incremental borrowing rate, reference interest rates for a period of up to 15 years were derived from indicative financing rates and market rates for VGT corporate bonds. The lease payments are separated into a principal and an interest portion using the effective interest method. The recognised right-of-use asset is measured at amortised cost. The right-of-use assets are depreciated on a straight-line basis over the term of the lease.

The Group has not extended the scope of application of IFRS 16 to intangible assets. Likewise, short-term leases and leases of low-value assets are not accounted for on the basis of the right-of-use approach. Instead, these leases are recognised as an expense in the income statement over the term of the lease. In the Group, low-value leased items are all leased items whose value when new does not exceed € 5,000. All leases that have a remaining lease term of less than 12 months are classified in the Group as short-term leases and accounted for accordingly.

In principle, for contracts that contain a lease component and one or more additional lease or non-lease components, the consideration in the contract is allocated to each lease component on the basis of the relative stand-alone price of the lease component and the aggregated stand-alone price of the non-lease components. If a separation of non-lease and lease components is not possible, these components are accounted for as one single lease component. In the Group there are no variable lease payments that have not been included in the measurement of the lease liability.

The term of the recognised leases corresponds to the non-cancellable period of a lease together with the period covered by an option to extend the lease where that option is reasonably certain to be exercised and the period covered by an option to terminate the lease where that option is reasonably certain not to be exercised. Accordingly, the Group recognises the extension and termination options in the lease liabilities for leases with a fixed lease term. Contracts with an indefinite lease term are measured on the basis of the Group's five-year mid-term plan. Current knowledge is taken into account when determining the term of leases with extension or termination options.

Lessor

Leases in which substantially all of the risks and rewards incident to ownership of the leased property remain with the lessor are classified as operating leases. In the case of an operating lease, the Group reports the leased item as an asset at amortised cost under property, plant and equipment. The lease payments received in the financial year are recognised as income. The Group acts as lessor under operating leases to an insignificant extent. Subleases within the framework of operating leases were only concluded with subsidiaries not included in the Group to an insignificant extent.

No Group company is a lessor under a finance lease in accordance with IFRS 16.

2.21 Cash flow statement

In accordance with IAS 7 “Cash Flow Statements”, the consolidated cash flow statement is classified by operating, investing and financing activities. Income taxes paid and refunded as well as dividends and interest received are classified as cash from operating activities. Dividends and interest paid are classified as cash from financing activities. The purchase prices paid and selling prices received in acquisitions and disposals of companies are reported, net of any cash and cash equivalents acquired (disposed of), under investing activities if the respective acquisition or disposal results in a gain or loss of control.

2.22 Estimates and assumptions as well as judgements in the application of accounting policies

The preparation of the consolidated financial statements requires management to make estimates and assumptions that may influence the application of accounting principles within the Group and affect the measurement and presentation of reported figures. Estimates are based on past experience and on additional knowledge obtained on transactions to be reported. Actual amounts may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis, in particular with regard to possible effects of climate change. Adjustments to accounting estimates are recognised in the period in which the estimate is revised if the change affects only that period, or in the period of the revision and subsequent periods if both current and future periods are affected.

Estimates are particularly necessary for the measurement of the value of property, plant and equipment and of intangible assets, especially in connection with purchase price allocations, the determination of useful lives, the recognition and measurement of deferred tax assets, the accounting treatment of provisions for pensions and other provisions, for impairment testing in accordance with IAS 36, as well as for the determination of the fair value of certain financial instruments.

When applying IFRS Accounting Standards, the Group uses judgements that may have an impact on the amounts recognised in the financial statements. Judgements are applied, for example, in the assumptions for impairment tests in accordance with IAS 36. Furthermore, judgement is applied when assessing joint arrangements in accordance with IFRS 11. If these are structured as separate vehicles, other facts and circumstances are considered in addition to the legal form and contractual arrangements in order to assess whether they are classified as joint operations or joint ventures.

The underlying principles used for estimates in each of the relevant topics are outlined in the respective sections.

2.23 Changes in accounting policy

There were no material changes in accounting policy in the 2025 financial year.

3 Financial Risk Management

3.1 Financial risk factors

In the normal course of business, the Group is exposed to various financial risks: (a) market risks (covering foreign currency risks and interest risks), (b) credit risks and (c) liquidity risks. The overarching Group risk management focuses on unforeseeable developments in the financial markets and its aim is to minimise the potentially negative effects on the Group's financial situation. The Group uses derivative financial instruments to hedge certain risks.

Risk management is performed decentrally both by the Finance department of OGE, and by the Investment Controlling department of the shareholders. The Corporate Finance department identifies, assesses and hedges financial risks in close cooperation with the Group's operational units. Owing to the very limited volume of transactions in foreign currency as well as the only occasional raising and securing of loans, the currency risks, interest risks and credit risks are handled and the use of derivative and non-derivative financial instruments is agreed on a case-by-case basis with the relevant bodies of the company affected.

In the Group, hedge accounting in accordance with IFRS 9 is used for interest rate derivatives to hedge non-current liabilities as well as for currency derivatives.

Cash flow hedges are used to protect against the risk arising from variable cash flows which result from loans, non-current liabilities and future payment obligations in foreign currency. Interest rate swaps and foreign currency swaps in particular are used to limit the risk resulting from changes in interest rates and exchange rates.

(a) Market risk

(i) Foreign currency risk

Foreign currency risk may largely arise from procurement transactions with business partners outside the euro zone. When such non-euro-based procurement transactions of a significant volume are conducted, foreign currency forwards and currency swaps are used to hedge the foreign currency risk. No hedged purchase transactions took place in the 2025 financial year and no foreign currency transactions are held.

(ii) Interest rate risk

The Group's interest risks arise from long-term interest-bearing liabilities. The liabilities with floating interest rates expose the Group to interest-related cash flow risks which are partly offset by bank balances with floating interest rates. The liabilities with fixed interest rates result in an interest-related risk arising from changes in the fair value.

In the first half of 2025, two new interest rate payer swaps were concluded to hedge interest rate risks. The parameters of the interest rate cash flow hedge are based on the parameters of the underlying transaction.

No derivatives were closed out or expired in the past financial year.

As of 31 December 2025, the existing underlying transactions in cash flow hedges with remaining terms of up to three years are included in interest rate hedging. The cash flows from the underlying transactions hedged under cash flow hedge accounting will occur in the period from 2026 to 2028 and will affect the income statement at the same time.

The hedging of variable interest rates resulted in the following average fixed interest rates, broken down by maturity:

Maturity	31 Dec. 2025	31 Dec. 2024
Less than 1 year	0.00%	0.30%
1 to 5 years	2.30%	0.00%

This results in the following effects on the net assets, financial position and results of operations:

€ million	31 Dec. 2025	31 Dec. 2024
Carrying amount of hedging instruments	-0.1	0.0
Nominal value of hedging instruments	63.8	0.0
Change in fair value of the hedging instruments	-0.1	0.0
Change in value of the underlying hedged items for recognition of ineffectiveness	-0.1	0.0

The negative market value of the hedging instrument resulting on the reporting date is recognised under other non-current liabilities.

The accumulated other comprehensive income changed in the financial year as follows:

€ million	2025	2024
Start of the financial year	30.4	34.5
Hedging result	-0.1	0.0
Recycling recognised in interest result	-5.7	-5.9
Deferred taxes	3.7	1.7
End of the financial year	28.3	30.4

There was no ineffectiveness in the financial year.

(iii) Sensitivity analysis

The sensitivity analysis for the relevant risk variables in accordance with IFRS 7 examines what effects the change in the relevant values as of the reporting date would have on the other operating income and expenses and the other comprehensive income for hedging transactions before allowance for deferred taxes.

The interest rate analysis assumes a shift in the yield curve of +/- 100 basis points on the reporting date.

The sensitivity analyses for interest rate swaps are as follows:

€ million	31 Dec. 2025	31 Dec. 2024
Equity sensitivity		
Interest curve -1 %	2.4	0.0
Interest curve +1 %	-2.5	0.0
Income statement sensitivity		
Interest curve -1 %	0.0	0.0
Interest curve +1 %	0.0	0.0

(b) Credit risk

Credit risk is managed at Group level. Credit risk results mainly from receivables from banks and other financial institutions from bank deposits and derivative financial instruments as well as receivables from customers.

Only banks with an independent rating given by the three big rating agencies qualify to work with the Group in the financial area. For cash financial investments, a rating of at least “BBB+” to “A-” (Standard & Poor’s, Fitch) or “Baa1” to “A3” (Moody’s) is required while for borrowing an average rating of at least “BBB” (Standard & Poor’s, Fitch) or “Baa2” (Moody’s) is necessary, the focus being on the “unsecured long-term rating” if available. The ratings of all banks as well as other indicators of credit standing (such as current prices of credit default swaps) are continuously monitored.

The Group generates the vast majority of its revenues with a small number of key accounts.

Customers are reviewed in credit assessments to the extent customary in the industry. Credit risk is managed in a risk-based manner, i.e. the customers that generate the highest revenues are regularly assessed with regard to their creditworthiness. For this purpose, assessments of recognised credit bureaus or published ratings of renowned rating agencies are used.

The vast majority of revenues are generated in the regulated gas transport business. The regulated fees are largely determined on the basis of the Company’s capital and operating costs.

In the past there have been no significant payment defaults. The Management is also not expecting any defaults in future as a result of non-performance by these business partners.

Credit risks result from non-delivery or partial delivery by a counterparty of the agreed consideration for services rendered, from total or partial failure to make payments owing on existing accounts receivable, and from replacement risks in open transactions. Credit risks are monitored and controlled using uniform credit risk management procedures in place throughout the Group which identify, measure and control the credit risks. The maximum risk of default is equal to the carrying amounts of the financial assets.

In accordance with IFRS 9, the Group establishes loss allowances for expected credit losses on material financial assets. The measurement of the credit risk takes into account the probability of default and the default rate of the financial assets to be measured. Probability of default is assessed using external credit checks.

The following table shows the connection between credit rating and the probability of default (PD) determined:

Rating class	Description	PD in %
I	Very good to good credit rating	up to 0.3
II	Good to satisfactory credit rating	0.3 – 0.7
III	Adequate credit rating	0.7 – 1.5
IV	Increased risk	1.5 – 3.0
V	High risk	3.0 – 8.0
VI	Very high risk	8.0 – 100.0
VII	No credit rating available	0.7 – 1.5

A significant change in the risk of default is assumed when the credit rating has fallen by at least 2 classes.

The ratings take into account macroeconomic and forward-looking input factors. In the financial year, there were no changes in the method or significant assumptions used for estimating expected credit losses.

Trade receivables and contract assets

The Group uses a simplified method to measure the allowance for expected credit losses on trade receivables and on contract assets. The loss allowances are always measured at an amount equal to the lifetime expected credit losses.

The gross carrying amounts (in € million) as of 31 December 2025 break down as follows:

Rating class	Trade receivables	Contract assets	Total gross carrying amount
I	31.5	24.0	55.5
II	8.4	2.0	10.4
III	2.2	0.0	2.2
IV	1.2	0.2	1.4
V	0.0	0.0	0.0
VI	0.1	0.0	0.1
VII	5.3	3.8	9.1
Total	48.7	30.0	78.7

Gross carrying amounts (in € million) as of 31 December 2024:

Rating class	Trade receivables	Contract assets	Total gross carrying amount
I	35.7	6.2	41.9
II	37.8	1.9	39.7
III	1.9	0.0	1.9
IV	0.8	0.4	1.2
V	0.0	0.0	0.0
VI	0.3	0.0	0.3
VII	6.2	1.9	8.1
Total	82.7	10.4	93.1

Loss allowances on trade receivables and contract assets changed in the financial year as follows:

€ million	2025	2024
Start of the financial year	3.8	4.4
Changes affecting profit or loss	0.3	-0.2
Utilisation	-2.9	-0.4
End of the financial year	1.2	3.8

The decrease in loss allowances is attributable to uncollectible receivables in the amount of € 2.9 million, which was partially offset by € 0.3 million from the recognition of loss allowances.

Other financial assets of the AmC category

The other financial assets measured at amortised cost relate in particular to receivables from other joint operators.

All other financial assets have a low risk of default. Therefore, the loss allowance is determined on the basis of the expected defaults resulting from possible default events within the next twelve months of the reporting date. A low risk of default is assumed when there is a low probability of default and the borrower has a strong capacity to meet its contractual cash flow obligations in the near term.

At the reporting date, loss allowances for other financial assets of the “at amortised cost” category were of an insignificant amount.

(c) Liquidity risk

The cash flow forecasts are prepared at the level of the operating companies and combined in the Group. The Management monitors the rolling advance planning of the Group's liquidity reserve to ensure that sufficient liquidity is available to cover operational requirements and that unutilised credit facilities provide enough flexibility at all times. Such forecasts take into account the Group financing plans, the observance of loan agreements as well as the meeting of internal target balance sheet figures.

The liquidity of the Group comprises cash and cash equivalents as well as cash inflows from operating activities which, owing to the profitability of OGE, guarantee adequate liquidity at all times. The Group continues to minimise the liquidity risk by regular liquidity planning on the basis of which short and medium-term financial requirements are determined.

The following table shows the contractually agreed (undiscounted) cash outflows arising from the liabilities included in the scope of IFRS 7:

€ million	31 Dec. 2025	31 Dec. 2024
Non-derivative financial instruments		
Due within 1 year	-166.6	-890.2
Due in 1 to 5 years	-2,035.8	-2,062.1
Due in more than 5 years	-2,155.4	-1,734.0
Derivative financial instruments		
Due within 1 year	-0.2	0.0
Due in 1 to 5 years	-0.3	0.0
Due in more than 5 years	0.0	0.0

For financial liabilities with floating interest rates, the floating-interest rates on the reporting date are used to calculate future interest payments for subsequent periods as well.

In gross-settled derivatives (usually currency derivatives), outflows are accompanied by related inflows of funds or commodities. The derivatives are therefore to be seen in conjunction with the associated underlying transactions.

In line with the approach to loans with floating interest rates, to calculate future payments for net-settled derivatives (here interest rate swaps) the floating rates as of the reporting date are also used for subsequent periods.

3.2 Capital management

The Group's capital structure is regularly measured and monitored. The primary aim is to steer the financing conditions of the Group by securing an investment grade rating. In line with the relevant KPIs of the leading bank and rating analysts, the Group calculates the debt-asset ratio in accordance with IFRS Accounting Standards as the ratio of net debt to assets. Net debt comprises all financial liabilities and provisions for pensions less liquid funds and interest-bearing financial receivables. Non-current assets result from the values of intangible assets and property, plant and equipment recognised as of the reporting date.

The debt-asset ratio for the Group is as follows:

€ million	31 Dec. 2025	31 Dec. 2024
Financial liabilities	-3,961.5	-4,234.3
Provisions for pensions	-0.6	-0.6
Deferred tax assets on provisions for pensions ⁴	0.1	0.1
Financial receivables	7.9	252.4
Cash and cash equivalents	304.2	650.1
Net debt Group	-3,649.9	-3,332.3
Property, plant and equipment	5,107.8	4,695.8
Intangible assets	94.6	73.7
Debt-asset ratio	70.2%	69.9%

⁴ Before netting of deferred tax assets in the balance sheet.

4 Information on the Consolidated Balance Sheet

4.1 Additional disclosures on financial instruments

Carrying amounts, fair values and measurement categories by class

The balance-sheet value of the current financial assets and current financial liabilities (= carrying amount) is, in the Group's opinion based on the information available at the reporting date, the best-possible approximation of the respective fair values of these 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 2025 to 31 December 2025, 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.

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

The carrying amounts of the financial instruments, their classification into IFRS 9 measurement categories, their fair values and their measurement sources by level are presented in the following table as of 31 December 2025:

€ million	Carrying amounts	Total carrying amounts within the scope of IFRS 7	IFRS 9 measurement category ⁵	Fair value	Fair value (IFRS 13)		
					of which level 1	of which level 2	of which level 3
Equity investments	101.1	0.0	FVtOCI	0.0			
Long-term loans granted	2.6	2.6	AmC	n/a			
Trade receivables (including advance payments made)	50.5	50.5	AmC	n/a			
Other receivables	413.9	107.0		n/a			
Receivables from joint operations	52.1	52.1	AmC	n/a			
Financial receivables	7.9	7.9	AmC	n/a			
Other receivables	353.9	47.0	AmC	n/a			
Cash and cash equivalents	304.2	304.2	AmC	n/a			
Total assets	872.3	464.3		0.0	0.0	0.0	
Financial liabilities	3,961.5	3,961.5		3,823.4	3,348.6	474.8	
Bonds	3,479.2	3,479.2	AmC	3,348.6	3,348.6		
Liabilities to banks	406.2	406.2	AmC	399.6		399.6	
Other financial liabilities	76.1	76.1	AmC	75.2		75.2	
Trade payables	121.2	121.2	AmC	n/a			
Derivatives with hedging relationships	0.1	0.1	n/a	0.1		0.1	
Other operating liabilities	276.2	53.4	AmC	n/a			
Total liabilities	4,359.0	4,136.2		3,823.5	3,348.6	474.9	

⁵ FVtOCI: Fair value through OCI; FVtPL: Fair value through profit or loss; AmC: Financial assets and liabilities measured at amortised cost; n/a: the derivatives with hedging relationships cannot be assigned to any IFRS 9 category.

Carrying amounts as of 31 December 2024:

€ million	Carrying amounts	Total carrying amounts within the scope of IFRS 7	IFRS 9 measurement category ⁶	Fair value	Fair value (IFRS 13)		
					of which level 1	of which level 2	of which level 3
Equity investments	143.3	0.0	FVtOCI	0.0			
Long-term loans granted	2.3	2.3	AmC	n/a			
Trade receivables (including advance payments made)	79.0	79.0	AmC	n/a			
Other receivables	563.2	357.2		n/a			
Receivables from joint operations	42.7	42.7	AmC	n/a			
Financial receivables	252.4	252.4	AmC	n/a			
Other receivables	268.1	62.1	AmC	n/a			
Cash and cash equivalents	650.1	650.1		82.2	82.2		
Cash and cash equivalents	567.9	567.9	AmC	n/a			
Cash and cash equivalents	82.2	82.2	FVtPL	82.2	82.2		
Total assets	1,437.9	1,088.6		82.2	82.2	0.0	
Financial liabilities	4,234.3	4,234.3		4,078.6	3,590.3	488.3	
Bonds	3,731.1	3,731.1	AmC	3,590.3	3,590.3		
Liabilities to banks	400.4	400.4	AmC	386.8		386.8	
Other financial liabilities	102.8	102.8	AmC	101.5		101.5	
Trade payables	49.3	49.3	AmC	n/a			
Other operating liabilities	356.6	39.7	AmC	n/a			
Total liabilities	4,640.2	4,323.3		4,078.6	3,590.3	488.3	

The carrying amounts of cash and cash equivalents and trade receivables are considered realistic estimates of their fair values because of their short maturity.

The market value of the bonds is based on the prices quoted on the reporting date.

⁶ FVtOCI: Fair value through OCI; FVtPL: Fair value through profit or loss; AmC: Financial assets and liabilities measured at amortised cost; n/a: the derivatives with hedging relationships cannot be assigned to any IFRS 9 category.

The fair value of debt instruments that are not actively traded, such as loans received, long-term loans granted and financial liabilities, is determined by discounting future cash flows. Any necessary discounting is performed using current market interest rates over the remaining terms of the financial instruments.

The carrying amount of borrowings under short-term credit facilities and trade payables is used as the fair value owing to the short maturities of these items.

Financial liabilities measured at fair value through other comprehensive income relate to derivative financial instruments included in hedge accounting. These financial instruments comprise derivative interest rate hedging contracts. The fair values of interest rate hedging contracts were determined on the basis of discounted future expected cash flows. The market interest rates applicable to the remaining terms of the financial instruments were used.

Net result by measurement category

The net result of the financial instruments by measurement category in accordance with IFRS 9 is as follows:

€ million	2025	2024
Financial assets at amortised cost	13.1	18.5
Interest income included in interest result	13.9	18.3
Change in impairment of financial assets and losses on receivables	-0.8	0.2
Financial assets at FVtPL	1.5	2.1
Financial liabilities at amortised cost	-99.2	-85.6
Interest expense included in interest result	-99.2	-85.6
Total	-84.6	-65.0

Measurement of derivative financial instruments

Derivative 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 individually.

Further information on the risk factors can be found in section 3.1 “Financial risk factors”.

4.2 Goodwill and intangible assets

The acquisition of OGE in 2012 and the addition of new shares in the joint operation NETRA GmbH Norddeutsche Erdgas Transversale & Co. Kommanditgesellschaft (“NETRA”), Schneiderkrug, in 2019 resulted in goodwill which was unchanged from the previous year in the amount of € 840.3 million which, according to IFRS 3, is not amortised. Therefore, in accordance with IAS 36.80 ff., impairment testing was performed in the financial year on the basis of the cash-generating unit, which in the present case represents the Group. This impairment testing gave no indication of impairment.

For the impairment test as of 31 December 2025, the recoverable amount was determined, as in the previous year, by taking the fair value less costs of disposal on the basis of the forecast of future cash flows (“fair value less costs of disposal view”). This method is in line with level 3 of the measurement hierarchy in accordance with IFRS 13.

The cash flow forecasts used for the valuation are based on the medium-term planning of the Group, which represents the net assets, financial position and results of operations in the past, and projected into the future on the basis of assumptions. In this context, significant assumptions are regulatory revenues reflecting the current regulatory regime, the planning of operating costs and the investment planning that is mainly characterised by investments under the network development plan. The key parameters of the regulatory framework as well as the network development plan are information that is publicly available. The calculations for impairment-testing purposes are generally based on the five planning years of the medium-term plan. In certain justified exceptional cases, a longer detailed planning period is used as the calculation basis, especially when that is required under a regulatory framework or specific regulatory provisions. The assumptions on cash flow from unregulated business areas extending beyond the detailed planning period are determined using specific growth rates that are based on historical analysis

and prospective forecasting. Measurement of the assumptions on cash flow from the regulated business area after the detailed forecast period is based on the regulatory asset base, which is measured using multipliers derived from market data. In light of national and European climate change mitigation objectives, in particular the national target of climate neutrality by 2045, the Group is examining the adaptation of the natural gas transport network to climate-neutral operation in various collaborations and projects and has begun to expand its core business to include the transport of hydrogen and other climate-neutral gases. The hydrogen core network which the Group is involved in establishing, will be a decisive factor. In addition to the construction of new pipelines, existing natural gas transmission pipelines will also be converted for hydrogen transport.

Such an alternative use of the pipeline network is assumed for the cash flow assumptions beyond the detailed forecast period. The inflation rate assumed in the medium-term planning is based on publicly available market data and is 2.0 % in the terminal value (previous year: 2.0 %); the sustained growth rate in the unregulated business was conservatively derived from this inflation rate and assumed to be 1.0 % (previous year: 1.0 %). The interest rate used for discounting cash flows (WACC after tax) is calculated using market data and at the measurement date was 4.7 % (previous year: 4.6 %).

In the 2025 financial year, goodwill and intangible assets changed as follows:

€ million	Goodwill	Internally generated industrial property rights and similar rights and assets	Purchased concessions, industrial property rights and similar rights and assets and licences to such rights and assets	Advance payments	Total
Acquisition and production costs					
1 Jan. 2025	840.3	11.8	281.6	6.1	1,139.8
Additions	0.0	0.7	18.3	13.5	32.5
Disposals	0.0	0.0	-0.7	0.0	-0.7
Reclassifications	0.0	0.9	4.0	-3.6	1.3
31 Dec. 2025	840.3	13.4	303.2	16.0	1,172.9
Accumulated amortisation					
1 Jan. 2025	0.0	-9.9	-215.9	0.0	-225.8
Additions	0.0	-1.8	-10.4	0.0	-12.2
Disposals	0.0	0.0	0.0	0.0	0.0
31 Dec. 2025	0.0	-11.7	-226.3	0.0	-238.0
Net carrying amount as of 31 Dec. 2024	840.3	1.9	65.7	6.1	914.0
Net carrying amount as of 31 Dec. 2025	840.3	1.7	76.9	16.0	934.9

There were no impairment losses or reversals of impairments.

As of the reporting date, the carrying amount of intangible assets with indefinite useful lives is € 50.3 million (previous year: € 37.6 million). Of this figure, limited personal easements account for € 20.5 million (previous year: € 20.1 million) and emission rights for € 29.8 million (previous year: € 17.5 million).

In the 2024 financial year, goodwill and intangible assets changed as follows:

€ million	Goodwill	Internally generated industrial property rights and similar rights and assets	Purchased concessions, industrial property rights and similar rights and assets and licences to such rights and assets	Advance payments	Total
Acquisition and production costs					
1 Jan. 2024	840.3	11.5	281.0	6.6	1,139.4
Additions	0.0	0.1	13.1	4.9	18.1
Disposals	0.0	0.0	-18.3	0.0	-18.3
Reclassifications	0.0	0.2	5.8	-5.4	0.6
31 Dec. 2024	840.3	11.8	281.6	6.1	1,139.8
Accumulated amortisation					
1 Jan. 2024	0.0	-8.4	-205.3	0.0	-213.7
Additions	0.0	-1.5	-10.8	0.0	-12.3
Disposals	0.0	0.0	0.2	0.0	0.2
31 Dec. 2024	0.0	-9.9	-215.9	0.0	-225.8
Net carrying amount as of 31 Dec. 2023	840.3	3.1	75.7	6.6	925.7
Net carrying amount as of 31 Dec. 2024	840.3	1.9	65.7	6.1	914.0

4.3 Property, plant and equipment

In the 2025 financial year, property, plant and equipment changed as follows:

€ million	Land, leasehold rights and buildings including buildings on third-party land	Pipeline system	Technical plant, equipment and machinery	Other equipment, fixtures, furniture and office equipment	Right-of-use assets	Advance payments and construction in progress	Total
Acquisition and production costs							
1 Jan. 2025	432.4	3,490.0	2,085.6	131.4	37.6	413.6	6,590.6
Additions	5.9	267.8	41.4	15.3	8.9	303.7	643.0
Disposals	-0.7	-0.5	-3.9	-1.6	-3.4	0.0	-10.1
Reclassifications	3.3	116.8	90.4	5.4	0.0	-217.2	-1.3
31 Dec. 2025	440.9	3,874.1	2,213.5	150.5	43.1	500.1	7,222.2
Accumulated depreciation							
1 Jan. 2025	-105.8	-971.6	-723.0	-76.8	-17.6	0.0	-1,894.8
Additions	-14.3	-102.2	-93.1	-11.9	-5.8	0.0	-227.3
Disposals	0.1	0.1	2.5	1.6	3.4	0.0	7.7
31 Dec. 2025	-120.0	-1,073.7	-813.6	-87.1	-20.0	0.0	-2,114.4
Net carrying amount as of 31 Dec. 2024	326.6	2,518.4	1,362.6	54.6	20.0	413.6	4,695.8
Net carrying amount as of 31 Dec. 2025	320.9	2,800.4	1,399.9	63.4	23.1	500.1	5,107.8

Borrowing costs in accordance with IAS 23 in the amount of € 12.4 million were capitalised in 2025 (previous year: € 7.6 million).

As in the previous year, no impairment loss on property, plant and equipment was recognised in the financial year.

In the 2024 financial year, property, plant and equipment changed as follows:

€ million	Land, leasehold rights and buildings including buildings on third-party land	Pipeline system	Technical plant, equipment and machinery	Other equipment, fixtures, furniture and office equipment	Right-of-use assets	Advance payments and construction in progress	Total
Acquisition and production costs							
1 Jan. 2024	403.0	3,305.7	1,957.3	113.3	34.2	397.4	6,210.9
Additions	7.8	75.4	44.4	10.1	5.9	242.5	386.1
Disposals	0.0	-0.5	-1.3	-1.2	-2.5	-0.3	-5.8
Reclassifications	21.6	109.4	85.2	9.2	0.0	-226.0	-0.6
31 Dec. 2024	432.4	3,490.0	2,085.6	131.4	37.6	413.6	6,590.6
Accumulated depreciation							
1 Jan. 2024	-92.1	-874.1	-637.2	-66.8	-14.7	0.0	-1,684.9
Additions	-13.7	-97.7	-86.4	-11.2	-5.4	0.0	-214.4
Disposals	0.0	0.2	0.6	1.2	2.5	0.0	4.5
31 Dec. 2024	-105.8	-971.6	-723.0	-76.8	-17.6	0.0	-1,894.8
Net carrying amount as of 31 Dec. 2023	310.9	2,431.6	1,320.1	46.5	19.5	397.4	4,526.0
Net carrying amount as of 31 Dec. 2024	326.6	2,518.4	1,362.6	54.6	20.0	413.6	4,695.8

4.4 Financial assets

€ million	31 Dec. 2025	31 Dec. 2024
Companies accounted for using the equity method	80.1	76.9
Equity investments	101.1	143.3
Long-term loans granted	2.6	2.3
Total	183.8	222.5

The list of shareholdings is given in section 7.

The main equity investments are Nordrheinische Erdgastransportleitungsgesellschaft mbH & Co. KG ("NETG"), Dortmund, amounting to € 92.7 million (previous year: € 84.3 million) and PLEdoc GmbH ("PLEdoc"), Essen, amounting to € 4.2 million (previous year: € 4.2 million).

In the 2025 financial year, loss allowances on financial assets were recognized. This primarily relates in the amount of € 77.9 million to Open Grid Participations GmbH ("OGP"), Essen, which was fully impaired due to losses already incurred and further expected losses from its equity investment. OGP operates as a pure holding company for start-up companies in the gas industry. Changed economic conditions have led to the

expectation that, after initial losses, the business model of the impaired participation will likely continue to operate at a deficit.

The impairment expenses are presented in the income statement under the line item "Impairment of financial assets".

Shareholdings in companies accounted for using the equity method

As of the reporting date, GasLINE KG as an associate is the only company accounted for using the equity method.

The following two tables provide information on the summarised balance sheet and profit/loss data of GasLINE KG:

Balance sheet data	31 Dec.2025	31 Dec.2024
€ million		
Dividends received	13.1	12.7
Non-current assets*	493.0	480.5
Current assets*	42.6	35.6
of which cash and cash equivalents	22.5	6.9
Non-current liabilities*	202.2	202.7
of which non-current financial liabilities	100.0	100.0
Current liabilities*	60.6	51.5
of which current financial liabilities	0.4	0.4
Pro-rata equity	79.8	76.6
Other effects	0.3	0.3
Carrying amount of company accounted for using the equity method	80.1	76.9

* Figures refer to the total shareholders share (100 %).

Profit/loss data	2025	2024
€ million		
Revenues*	130.0	142.2
Depreciation and amortisation*	27.2	24.5
Interest income / expense*	-1.5	-1.5
Income tax expense*	6.3	6.8
OCI*	0.0	0.0
Income statement result*	41.7	45.0
Total comprehensive income*	41.7	45.0

* Figures refer to the total shareholders share (100 %).

Shareholdings in joint operations

The companies MEGAL Mittel-Europäische-Gasleitungsgesellschaft mbH & Co. KG ("MEGAL"), Essen, Trans Europa Naturgas Pipeline Gesellschaft mbH & Co. KG ("TENP"), Essen, NETRA and Zeelink GmbH & Co. KG ("Zeelink"), Essen, are, as joint operations, included in the Group on a pro-rata basis.

As of 31 December 2025, the consolidated balance sheet includes the following carrying amounts of the joint operations:

€ million	MEGAL	TENP	NETRA	Zeelink
Non-current assets				
Intangible assets	0.1	0.0	0.0	14.0
Property, plant and equipment	373.0	408.9	107.0	555.1
Deferred tax assets	1.8	0.3	0.2	0.6
Current assets				
Trade receivables (including advance payments made)	3.4	0.2	0.0	0.0
Income tax receivables	0.0	0.3	0.2	0.0
Other receivables	1.0	3.8	19.1	3.6
Cash and cash equivalents	0.3	13.6	14.7	6.3
Non-current liabilities				
Provisions for pensions	0.1	0.2	0.1	0.0
Financial liabilities	117.3	235.6	0.0	0.0
Other non-current liabilities	0.1	0.2	1.5	0.0
Deferred tax liabilities	31.7	25.8	13.8	17.0
Current liabilities				
Financial liabilities	66.6	2.5	9.3	0.0
Trade payables	2.7	4.2	0.0	2.6
Other liabilities	0.8	30.2	2.4	3.5

Carrying amounts of the joint operations in the consolidated balance sheet as of 31 December 2024:

€ million	MEGAL	TENP	NETRA	Zeelink
Non-current assets				
Intangible assets	0.1	0.0	0.0	14.1
Property, plant and equipment	383.5	396.1	110.7	568.3
Deferred tax assets	1.9	0.3	0.2	0.7
Current assets				
Trade receivables (including advance payments made)	0.2	0.1	0.3	0.0
Income tax receivables	0.0	0.0	0.5	0.0
Other receivables	0.3	1.7	0.6	1.2
Cash and cash equivalents	6.2	22.9	15.4	1.7
Non-current liabilities				
Provisions for pensions	0.1	0.2	0.1	0.0
Financial liabilities	181.1	233.0	0.0	0.0
Other non-current liabilities	0.0	0.0	0.5	0.0
Deferred tax liabilities	30.8	26.7	14.2	10.8
Current liabilities				
Financial liabilities	25.8	2.2	0.0	0.0
Trade payables	0.6	2.2	0.0	1.5
Other liabilities	0.5	27.6	0.7	0.0

The balance sheet and profit/loss data of all other equity investments held by the Group and measured at cost are not material in aggregate.

4.5 Non-current receivables and assets

Non-current receivables and assets mainly include a non-current asset from the plan assets in the amount of € 260.2 million (previous year: € 175.0 million). Further information on the plan assets can be found in section 4.11.

4.6 Inventories

Inventories break down as follows:

€ million	31 Dec. 2025	31 Dec. 2024
Raw materials and supplies	25.7	25.1
Work in progress	1.7	2.1
Total	27.4	27.2

4.7 Trade receivables and other current receivables

Current receivables break down as follows:

€ million	31 Dec. 2025	31 Dec. 2024
Trade receivables (incl. advance payments made)	50.5	79.0
Income tax receivables	0.6	6.1
Financial receivables	7.7	252.2
Contract assets	30.0	10.4
Other current operating receivables	110.1	119.3
Total	198.9	467.0

With the exception of the contract assets, all receivables contained in this line item have a remaining term of less than one year. The contract assets item contains the right to consideration from contracts with customers that have a remaining term of more than one year. There were no unscheduled events that would have had a material effect on the balance of contract assets.

Other current operating receivables mainly include receivables in the amount of € 41.4 million (previous year: € 41.4 million) from the three proportionately consolidated pipeline companies MEGAL, TENP and Zeelink arising on the accounting for the one-sided capital contributions. The financial statements of these pipeline companies reflected this by recognising the capital contributions as liabilities in accordance with IAS 32.

Furthermore, other current operating receivables mainly include receivables from tax authorities for tax refund claims in the amount of € 20.9 million (previous year: € 7.7 million), receivables from market area conversion and biogas levies in the amount of € 16.3 million (previous year: € 47.3 million) and receivables from taxes chargeable to VGS in the amount of € 11.2 million (previous year: € 15.7 million).

4.8 Cash and cash equivalents

Cash and cash equivalents relate solely to balances at banks which are mainly invested as current account balances, overnight money and one-month money.

4.9 Equity

Subscribed capital

The subscribed capital of VGT is fully paid in and remains unchanged from the previous year at 25,000 shares, each with a value of € 1. The shares are held by the sole shareholder, VGS.

The changes in equity and other comprehensive income are shown separately in the statement of changes in equity and in the statement of total comprehensive income.

Additional paid in capital

Additional paid-in capital amounts to € 1,250.6 million (previous year: € 1,125.6 million). The change results from a capital contribution by VGS to additional paid-in capital in the amount of € 200.0 million.

Retained earnings

Retained earnings total € 618.0 million (previous year: € 512.2 million). The change results from the consolidated net income for the year of € 184.2 million (previous year: € 106.2 million) and the remeasurement of defined benefit plans amounting to € 74.6 million (previous year: € 32.9 million) as well as the deferred taxes thereon of € -16.2 million (previous year: € -10.2 million). Furthermore, in the reporting year the commercial profit in the amount of € 136.8 million (previous year: € -200.0 million) was transferred to VGS, € 50.0 million of this figure (previous year: € 265.0 million) already being transferred in advance.

Other Comprehensive Income

The accumulated OCI totals € 28.3 million (previous year: € 30.4 million). The change results from the measurement of derivatives and the deferred taxes thereon as well as the reversals recognised in profit or loss.

4.10 Deferred taxes

The following table shows the deferred tax assets and deferred tax liabilities as of the reporting date:

€ million	Deferred tax assets		Deferred tax liabilities	
	2025	2024	2025	2024
Intangible assets	6.3	6.8	11.1	12.1
Goodwill	1.1	2.2	0.0	0.0
Property, plant and equipment	1.8	2.3	550.0	635.4
Financial assets	0.1	0.1	5.0	6.8
Other assets	118.2	148.8	2.3	7.0
Special reserve items	0.0	0.0	4.5	5.2
Provisions	2.4	1.6	172.7	173.8
Liabilities	15.2	15.3	13.4	24.3
Loss carryforward	11.7	12.8	n/a	n/a
Deferred taxes before netting	156.8	189.9	759.0	864.6
Netting	-141.5	-173.1	-141.5	-173.1
Deferred taxes after netting	15.3	16.8	617.5	691.5
of which current	6.7	7.2	1.6	1.0
of which non-current	8.6	9.6	615.9	690.5

In the 2025 financial year, current deferred tax assets of € -3.2 million (previous year: € -14.8 million) and non-current deferred tax assets of € -138.3 million (previous year: € -158.3 million) were netted against deferred tax liabilities.

The Group has trade tax loss carryforwards in the amount of € 94.1 million (previous year: € 80.9 million). Deferred tax assets of € 11.7 million (previous year: € 12.8 million) were recognised on trade tax loss carryforwards.

Of the deferred taxes recognised € -12.5 million (previous year: € -8.5 million) were recognised within equity in the reporting period.

These deferred taxes are attributable to the remeasurement of defined benefit plans recognised in comprehensive income and to cash flow hedges.

€ million	before tax	income tax	after tax
31 Dec.2025			
Changes from the remeasurement of defined benefit plans	74.6	-16.2	58.4
Cash flow hedges	-5.8	3.7	-2.1
Other comprehensive income	68.8	-12.5	56.3
31 Dec.2024			
Changes from the remeasurement of defined benefit plans	32.9	-10.2	22.7
Cash flow hedges	-5.8	1.7	-4.1
Other comprehensive income	27.1	-8.5	18.6

No deferred taxes were recognised on temporary differences of € 46.5 million (previous year: € 36.4 million), in connection with shares in subsidiaries.

4.11 Provisions for pensions

In addition to their entitlements under government retirement systems and the income from private retirement planning, the employees in the Group are also covered by company retirement plans. These company retirement plans are based on company-wide agreements and on agreements in individual contracts.

Both defined contribution and defined benefit plans are in place, which provide retirement, invalidity and surviving dependant benefits. All pension commitments exist solely in Germany.

In the VGT Group, there are currently five different pension plans in the form of direct commitments, of which one pension plan for new employees is still open, and one pension plan in the form of an insurance-based pension vehicle.

With the exception of the insurance-based pension option, the basis for the relevant pension plan is always a works agreement in conjunction with the individual's employment

contract. The individual employment contracts of senior executives contain pension commitments. Apart from the statutory rules customarily applying in Germany, the pension plans are not subject to any legal or regulatory rules.

All pension commitments (with the exception of direct insurance) constitute direct legal claims of the employees against the respective company and therefore provisions have to be shown in the balance sheet.

If and insofar as plan assets are created which serve solely to fulfil pension commitments, they are offset in the balance sheet against the present value of the obligation.

Provisions for pension obligations were established solely in connection with defined benefit pension commitments for current and former employees. As part of defined benefit pension commitments, beneficiaries are granted pensions with a defined benefit when they retire.

Employees in the Group mainly have pension commitments with fixed benefit commitments. The majority of pension commitments for the active workforce is based on capital components that the employees earn for each year of service with the company. The amount of the capital component earned in a year depends on the employees' income and their individual ages or length of service with the company.

Defined benefit pension commitments also generally include benefits for invalidity and death. Obligations from defined benefit pension commitments are largely covered by assets in bond, equity and real estate funds which are outsourced on a long-term basis.

Furthermore, the Group makes commitments under defined contribution plans. In this case, fixed contributions are paid to external insurance companies or funds. The VGT Group has generally no further benefit obligations or risks from these pension plans beyond the payment of the defined contributions. In addition, the Group pays contributions to statutory retirement systems.

Responsibility for managing the pension commitments, in particular with regard to investment plans and contribution plans, rests with each management.

Individual contractual pension benefit commitments

There are pension commitments under individual contracts of managing directors and senior executives. They contain retirement, invalidity and surviving dependants' benefits based on the Bochumer Verband Benefits Plan, the "VO Pension Plan" and deferred compensation. Employer-financed direct life insurance contracts exist in individual cases.

Defined benefit plans

Defined benefit plan commitments constitute direct pension claims of the employees against the company and therefore provisions have to be shown in the balance sheet. If plan assets are created which serve solely to meet retirement plan commitments, they are offset on the balance sheet against the present value of the obligations.

Extent of obligations for pension commitments

The direct pension obligations, measured by their present value, changed as follows:

€ million	2025	2024
Present value at start of financial year	516.6	510.3
Service cost	14.8	14.5
Past service cost	0.2	0.1
Interest cost	17.8	16.6
Gains/losses from plan settlements	0.1	0.0
Payments from plan settlements	-0.6	-0.1
Remeasurement of defined benefit plans	-56.2	-11.6
Pension benefits paid	-14.8	-13.2
Present value at end of financial year	477.9	516.6

Past service cost is solely the result of new early retirement agreements and contains not only the social security compensation but also the effects on general pension obligations.

Plan settlements in the reporting period mainly relate to transfers of obligations at the commercial balance sheet carrying amount resulting from transfers of employees.

The remeasurement of defined benefit plans in the financial year is due to gains from changes in the financial assumptions (€ -62.2 million; previous year: gain € -16.4 million) and losses from experience adjustments € 6.0 million; previous year: loss € 4.8 million).

The weighted average duration of the obligation is 14.7 years (previous year: 16.4 years) as of the reporting date.

In the following 10 years, the following pay-outs for pension benefits are expected:

€ million	31 Dec. 2025	31 Dec. 2024
Expected pay-outs for pension benefits		
Due within 1 year	17.8	17.0
Due within 1 to 2 years	20.1	17.1
Due within 2 to 5 years	67.1	63.4
Due within 6 to 10 years	136.2	127.4

Actuarial assumptions

The following parameters were used for measurement:

	31 Dec. 2025	31 Dec. 2024
Discount rate	4.30 %	3.50 %
Expected salary increase rate	2.50 %	2.70 %
Expected pension increase rate	2.00 % or in line with promised guaranteed increase	2.00 % or in line with promised guaranteed increase
Biometric data	Heubeck mortality tables 2018 G	Heubeck mortality tables 2018 G

Sensitivity analysis

If the assumptions vary by +/- 0.25 percentage points or the expected mortality in the mortality tables varies by +/- 10 percentage points, the effects on the scope of the obligation will be as follows:

	+0.25 %p or +10 %	-0.25 %p or -10 %
31 Dec. 2025		
Discount rate	-3.47 %	+3.67 %
Future salary increase rate	+0.47 %	-0.46 %
Future pension increase rate	+2.24 %	-2.15 %
Mortality	-2.01 %	+2.22 %
31 Dec. 2024		
Discount rate	-3.77 %	+4.01 %
Future salary increase rate	+0.56 %	-0.55 %
Future pension increase rate	+2.33 %	-2.22 %
Mortality	-2.19 %	+2.43 %

The effects were determined using the same methods as for the measurement of the obligation at the end of the year.

Apart from the normal risks to which the pension commitments expose the Group, such as longevity or volatility of the assets, the Group is not exposed to any unusual or company-specific risks in connection with the pension commitments.

Fair value of plan assets

The fair value of the plan assets changed as follows:

€ million	2025	2024
Start of financial year	675.1	633.0
Interest income from plan assets	23.6	20.9
Remeasurement of defined benefit plans	18.4	21.2
Payments to plan assets	0.1	0.0
End of financial year	717.2	675.1

To minimise the effects of the loss of individual investments or the failure of individual investments to provide the expected return, the Group spreads asset investments widely. The Group intends to ensure that plan assets fully cover the pension obligations under commercial law at every reporting date.

Should the development of plan assets fall short of the development of the obligations, payments into the plan assets are made.

As of the reporting date, the trustee has invested the plan assets in the following asset classes:

%	31 Dec. 2025	31 Dec. 2024
Quoted prices in an active market		
Bonds	37.3	38.0
Equity funds	15.2	16.7
Total	52.5	54.7
No quoted prices in an active market		
Bonds	10.3	10.0
Equity funds	16.4	14.9
Real estate funds	12.3	11.9
Infrastructure funds	5.4	4.2
Cash and money market instruments	3.1	4.3
Total	47.5	45.3
Total plan assets	100.0	100.0

The target allocation of the asset classes is as follows:

%	2025	2024
Bonds	50.0	50.0
Equity funds	27.0	29.0
Real estate funds	15.0	15.0
Infrastructure funds	8.0	6.0
Total	100.0	100.0

The expected return on plan assets for the subsequent year amounts to € 30.8 million. The expected withdrawals from plan assets for the subsequent year amount to € 13.5 million.

Presentation of net pension obligation

The net pension obligation recognised changed in the financial year as follows:

€ million	2025	2024
Start of financial year	-158.5	-122.6
Service cost	14.8	14.5
Past service cost	0.2	0.1
Net interest expense	-5.8	-4.3
Plan settlement gain/loss	0.1	0.0
Transfers/payments from plan settlements	-0.6	-0.1
Remeasurement effects	-74.6	-32.9
Pension benefits paid	-14.8	-13.2
Payments to plan assets	-0.1	0.0
Other adjustments to plan assets	-0.1	0.0
End of financial year	-239.4	-158.5
of which presented as operating receivables	-240.0	-159.1
of which presented as provisions for pensions	0.6	0.6

The resulting excess of plan assets is recognized under the non-current receivables in section 4.5.

Pension cost

The net periodic pension cost for defined benefit pension plans breaks down as follows:

€ million	2025	2024
Current cost	14.8	14.5
Past service cost	0.2	0.1
Plan settlement gain/loss	0.1	0.0
Interest cost	17.8	16.6
Interest income from plan assets	-23.6	-20.9
Total	9.3	10.3

The remeasurement of defined benefit plans is accrued and recognised in full. It is reported outside the income statement as part of the other comprehensive income within the consolidated statement of comprehensive income.

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

€ million	31 Dec. 2025	31 Dec. 2024
Accumulated remeasurement recognised in equity at start of financial year	64.3	31.4
Remeasurement of the current financial year recognised in equity	74.6	32.9
Accumulated remeasurement recognised in equity at end of financial year	138.9	64.3

4.12 Other provisions

Provisions with a maturity of more than one year are recognised at the present value of the expected future cash flows.

The other provisions are structured as follows:

€ million	31 Dec. 2025		31 Dec. 2024	
		of which current		of which current
Provisions – pipeline sector	76.3	11.1	106.1	34.7
Provisions – personnel sector	57.3	33.6	55.3	30.7
Provisions – production sector	30.0	30.0	11.7	11.7
Miscellaneous other provisions	0.6	0.4	1.0	0.9
Total	164.2	75.1	174.1	78.0

VGT expects the full amount of current provisions totalling € 75.1 million to be utilised within the year.

Provisions – pipeline sector

As part of the acquisition of OGE, in 2012 contingent liabilities were identified, measured at fair value, accounted for as provisions and adjusted for changes in accordance with IFRS 3.56. These include provisions for restoration obligations for the decommissioned pipeline network in the amount of € 51.5 million (previous year: € 53.0 million) which are recognised under provisions for the pipeline sector and for which, according to current estimates, utilisation can mainly be expected from 2035 onwards.

Provisions – personnel sector

Provisions for personnel obligations contain mainly provisions for bonus payments, early retirement obligations, obligations for gas allowance payments and for long-service anniversary payments as well as other personnel costs. € 10.9 million (previous year: € 11.9 million) of the non-current provisions are expected to be utilised after 5 years. The remaining non-current provisions are expected to be utilised within the next 5 years.

Provisions – production sector

Provisions for obligations from the production sector include expected charges for emission rights in the amount of € 30.0 million (previous year: € 11.7 million) due to increased fuel gas consumption.

Miscellaneous other provisions

Miscellaneous other provisions exist in the amount of € 0.6 million (previous year: € 1.0 million).

The following table shows the change in other provisions:

€ million	Provisions – pipeline sector	Provisions – personnel sector	Provisions – production sector	Miscellaneous other provisions	Total
1 Jan. 2025	106.1	55.3	11.7	1.0	174.1
Additions	5.8	55.7	29.8	0.8	92.1
Releases	-3.7	-0.9	0.0	0.0	-4.6
Unwinding of discounting	0.2	-4.8	0.0	-0.1	-4.7
Change in plan assets	0.0	-8.0	0.0	0.0	-8.0
Utilisation	-32.1	-40.0	-11.5	-1.1	-84.7
31 Dec. 2025	76.3	57.3	30.0	0.6	164.2

4.13 Liabilities

The following table provides a breakdown of liabilities:

€ million	31 Dec. 2025		31 Dec. 2024	
	Current	Non-current	Current	Non-current
Bonds	0.0	3,479.2	749.7	2,981.4
Liabilities to banks	69.1	337.1	2.1	398.3
Liabilities to proportionately consolidated companies	7.3	0.0	7.4	0.0
Lease liabilities	5.2	18.6	4.3	16.3
Other financial liabilities	29.4	15.6	59.2	15.6
Financial liabilities	111.0	3,850.5	822.7	3,411.6
Trade payables	121.2	0.7	49.3	0.4
Investment grants / construction cost grants	0.0	32.9	0.0	21.6
Liabilities to proportionately consolidated companies	5.2	0.0	1.9	0.0
Liabilities to affiliated companies	125.3	0.0	231.5	0.0
Income tax liabilities	0.2	0.0	0.1	0.0
Accruals	30.1	0.0	19.9	0.0
Liabilities from derivative financial instruments	0.0	0.1	0.0	0.0
Contract liabilities	23.5	0.0	31.1	0.0
Other operating liabilities	58.0	0.5	49.6	0.6
Trade payables and other operating liabilities	363.5	34.2	383.4	22.6
Total	474.5	3,884.7	1,206.1	3,434.2

There were no unscheduled events that would have had a material effect on the balance of contract liabilities.

The Group has seven bond tranches with a total volume of € 3,500.0 million at the reporting date. In the financial year, one bond tranche with a total volume of € 750.0 million was repaid and one bond tranche with a total volume of € 500.0 million was issued.

The individual tranches mature in 2027, 2028, 2029, 2031, 2032, 2033 and 2034. The average effective interest rate is 2.66 %.

The Group has three significant bank loans with a volume of more than € 100 million. These are all unsecured, bullet loan agreements. These bilateral bank loans contribute € 168.3 million to the Group and were concluded at the end of June 2021, the end of June 2023 and the end of September 2024. The loans mature in 2029, 2030 and 2031 and have an average fixed interest rate of 2.8 %.

The liabilities to proportionately consolidated companies relate to the remaining minority interest in the Group. This liability bears interest at 0.50 % plus the corresponding monthly average rate of the €STR.

Other financial liabilities include a registered bond in the amount of € 15.6 million (previous year: € 15.6 million).

The registered bond matures in 2029 and has a fixed interest rate of 1.8 %.

The revolving credit facility (RCF) in the amount of € 600.0 million concluded in the 2023 financial year with an initial term until August 2028 was extended by one year in each of the 2024 and 2025 financial years to maturity in 2030. The RCF had not been drawn as of the reporting date.

A Euro Commercial Paper Programme for a total volume of € 500.0 million is available to provide supplementary cover for short-term liquidity requirements. As of the reporting date, there were no Euro Commercial Paper issues outstanding.

Given the terms of the bonds, the RCF maturing in 2030 and the Euro Commercial Paper Programme as a further source of short-term financing, VGT has, overall, a balanced liquidity profile with a wide maturity spread.

The current other operating liabilities mainly include liabilities arising from the proportionately consolidated pipeline company TENP in the amount of € 26.8 million (previous year: € 26.8 million) from the accounting of one-sided capital contributions, which are to be classified as liabilities in accordance with IAS 32.

Furthermore, this item includes deferred income items in the amount of € 7.5 million (previous year: € 11.6 million) and liabilities from other taxes amounting to € 0.7 million (previous year: € 0.7 million).

Non-current liabilities with a maturity of more than five years break down as follows:

€ million	31 Dec.2025	31 Dec.2024
Bonds	1,983.3	1,984.4
Liabilities to banks	63.8	260.1
Lease liabilities	4.9	5.5
Other financial liabilities	0.0	15.6
Investment grants / construction cost grants	22.2	15.0
Total	2,074.2	2,280.6

5 Information on the consolidated income statement

5.1 Revenues

In the 2025 financial year, revenue of € 1,225.8 million (previous year: € 985.3 million) is attributable to the natural gas transport business. € 177.3 million (previous year: € 147.8 million) results from technical and commercial services. Non-repayable private-law expense and income subsidies of € 24.5 million (previous year: € 0.0 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
2025				
Revenues from contracts with customers	1,225.8	0.0	175.3	1,401.1
Other revenues	0.0	24.5	2.0	26.5
Total revenues	1,225.8	24.5	177.3	1,427.6
2024				
Revenues from contracts with customers	985.3	0.0	145.6	1,130.9
Other revenues	0.0	0.0	2.2	2.2
Total revenues	985.3	0.0	147.8	1,133.1

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. Further information on segment reporting can be found in section 6.5.

All contract liabilities that were contained in the balance of contract liabilities at the beginning of the financial year led to revenues in the reporting period.

The revenues from contracts with customers recognised within revenues basically result from performance obligations that were satisfied in the reporting period.

The total value of the performance obligations from contracts with customers that had not yet been satisfied at the reporting date amounts to € 180.4 million (previous year: € 285.8 million). These obligations are expected to be satisfied as follows:

Performance obligations not yet satisfied	2025	2024
€ million		
Probable satisfaction in ≤ 1 year	126.3	135.1
Probable satisfaction > 1 year	54.1	150.7
Total	180.4	285.8

5.2 Own work capitalised

Own work capitalised amounts to € 45.8 million (previous year: € 40.8 million) and results primarily from engineering services in the network sector and in connection with new construction projects.

5.3 Other operating income

Other operating income mainly includes income from market area conversion and biogas levies in the amount of € 16.3 million (previous year: € 43.6 million).

As in the previous year, realised exchange rate gains and income from foreign currency translation on the reporting date were of an insignificant amount (< € 50k).

5.4 Cost of materials

€ million	2025	2024
Expenses for raw materials and supplies	470.8	349.2
Expenses for purchased goods	152.5	116.4
Total	623.3	465.6

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.

5.5 Personnel costs

The personnel costs contain the following items:

€ million	2025	2024
Wages and salaries	187.9	179.6
Social security contributions	31.6	28.1
Pension costs and other employee benefits	15.5	14.9
Total	235.0	222.6

Expenses for social security contributions include contributions to statutory retirement systems in the amount of € 13.9 million (previous year: € 12.8 million).

Of the pension costs and other employment benefits totalling € 15.5 million, € 0.4 million (previous year: € 0.1 million) relate to defined contribution plans.

In the reporting period, the Group employed an average of 1,855 (previous year: 1,812) people, including 1,127 (previous year: 1,112) tariff employees, 580 (previous year: 559) non-tariff employees, 66 (previous year: 57) apprentices, 79 (previous year: 81) placement students and 3 (previous year: 3) managing directors. This includes an average of 3 (previous year: 3) employees from proportionately consolidated Group

companies. A distinction between wage earners and salaried employees is no longer made.

The personnel figures were determined on an average basis from the end figure of each quarter. Employees from proportionately consolidated companies were included in full.

5.6 Other operating expenses

The other operating expenses break down as follows:

€ million	2025	2024
IT costs	40.1	37.6
Market area conversion and biogas levies	17.8	45.5
Miscellaneous other operating expenses	48.3	44.3
Total	106.2	127.4

Miscellaneous other operating expenses include in particular external audit and consulting costs, expenses for insurance premiums, social insurance contributions and road vehicle costs.

5.7 Depreciation and amortisation

€ million	2025	2024
Amortisation of intangible assets	12.2	12.3
Depreciation of property, plant and equipment	227.3	214.4
Total	239.5	226.7

As in the previous year, no impairment charges were recognised on intangible assets and property, plant and equipment in the financial year.

5.8 Financial result

€ million	2025	2024
Income/loss (-) from equity investments	6.4	5.5
Income from companies accounted for using the equity method	11.7	12.7
Interest income	27.9	25.2
Interest expenses	-88.1	-80.0
Interest share of the addition to provisions	-0.7	-1.5
Other interest expenses	-87.4	-78.5
Impairment of financial assets	-78.7	-3.4
Financial result	-120.8	-40.0

Dividend income is recognised when the right to receive payment is established. Interest income is recognised as the interest accrues using the effective interest method.

The interest share of the addition to provisions is mainly the interest cost from pension provisions (€ 17.8 million; previous year: € 16.6 million) - after deduction of the expected return on plan assets (€ 17.8 million; previous year € 16.6 million) – as well as the unwinding of discounting of the other non-current personnel provisions totalling € 0.6 million (previous year € 1.5 million).

Of the other interest expenses, € 85.9 million is mainly interest on debt (previous year: € 77.7 million) and € 3.7 million is the effective interest rate on the bonds (previous year: € 3.2 million). The other interest expenses are reduced by the capitalised interest on debt amounting to € 12.4 million (previous year: € 7.6 million).

The impairment of financial assets is mainly the result of the impairment loss at OGP, see section 4.4.

5.9 Income taxes

A profit-and-loss transfer agreement exists between VGT and VGS with VGT as the controlled company and VGS as the controlling company which is the reason for the establishment of a fiscal entity for income tax purposes between VGT and VGS. In addition, an income tax allocation agreement was concluded between VGT and VGS with the aim of allocating the income taxes economically incurred by VGT to that company. Consequently, the VGT Group shows income tax allocations for the reporting year.

The income taxes break down as follows:

€ million	2025	2024
Income taxes for current financial year	2.2	2.7
Income tax allocations	60.9	80.7
Income taxes for prior financial years	6.2	0.0
Deferred taxes for current financial year	9.9	-40.2
Deferred taxes for prior financial years	-94.9	-0.5
Income taxes	-15.7	42.7

The pro-rata trade tax of proportionately consolidated partnerships is shown as an effective tax expense for the financial year. The taxes for previous years are current and deferred taxes from partnerships and from the OGE fiscal entity for income tax purposes.

The deferred tax effects are due to the change in temporary differences.

The following reconciliation shows the differences between the expected and the recognised tax expense / rate in the Group:

	2025		2024	
	€ million	%	€ million	%
Profit before tax in accordance with IFRS Accounting Standards	168.5		148.9	
Group income tax rate		31.0		31.0
Expected income tax expense	52.2		46.2	
1. Permanent effects	15.9	9.5	-5.8	-3.9
2. Difference due to the trade tax assessment base	3.9	2.3	2.2	1.5
3. Taxes not relating to the period	-88.7	-52.6	-0.5	-0.3
4. Effect from measurement using the equity method	-1.6	-1.0	-1.9	-1.3
5. Effect from change in tax rate	-0.8	-0.5	0.0	0.0
6. Change in deferred taxes on loss carryforwards	3.1	1.8	0.5	0.3
7. Other	0.3	0.2	2.0	1.3
Effective tax expense / rate	-15.7	-9.3	42.7	28.6

The difference between the expected tax expense and the actual tax expense is primarily due to prior-period income resulting from the reversal of deferred taxes. This is against the background of the so-called 'Growth Booster Act' (Wachstumsboostergesetz) promulgated on 18 July 2025. Under this Act, the corporate income tax rate will be reduced to 10 % in five stages between 2028 and 2032. This leads to a remeasurement of deferred taxes within the Group. Loss allowances on financial assets have an offsetting effect.

6 Other Information

6.1 Information on the Consolidated Cash Flow Statement

Cash provided by operating activities amounted to € 550.0 million (previous year: € 366.2 million), and was € 183.8 million higher than in the previous year, which is primarily due to the significantly higher net income for the Group.

Cash flows used in investing activities decreased by € 262.4 million to € -384.6 million in the financial year (previous year: € -647.0 million). Additions to property, plant and equipment and intangible assets in the 2025 financial year totalled € 675.6 million, of which € 102.8 million were non-cash. In addition, cash outflows of € 15.5 million resulted from non-cash investments made in the previous year. During the financial year, the Group made contributions to the capital reserves of non-consolidated equity investments, which led to cash outflows of € 41.1 million. In the current financial year, maturing term deposits resulted in cash inflows from other financial investments totalling € 250.0 million (previous year: cash outflows of € 248.6 million).

Cash flows used in financing activities amounted to € -511.3 million (previous year: cash provided by financing activities of € 312.4 million) in the financial year. The change is mainly due to the timely repayment of a bond tranche amounting to € 750.0 million (previous year: € 0.0 million), lower proceeds from borrowings of € 27.1 million compared with the previous year (previous year: € 199.6 million) and lower dividends paid of € 250.1 million (previous year: € 348.9 million). In addition, there were cash inflows from the issuance of a bond tranche amounting to € 495.6 million (previous year: cash inflow of € 495.3 million). VGT also received a contribution to additional paid-in capital amounting to € 125.0 million (previous year: € 200.0 million).

The following shows the changes in liabilities from financing activities in the financial year:

Financial liabilities	Short-term debt and current portion of long term debt	Long-term debt, net of current portion	Total
€ million			
Start of the 2024 financial year	162.7	3,488.1	3,650.8
Cash-effective changes	-148.7	694.9	546.2
Proceeds from/ payments of long-term debt	-111.9	694.5	582.6
Payments of lease liabilities	-5.9	0.0	-5.9
Proceeds from/ payments of other financial liabilities	-30.9	0.4	-30.5
Non-cash changes	808.7	-771.4	37.3
Current portion of long-term debt	779.5	-779.5	0.0
Additions to lease liabilities	1.0	5.5	6.5
Amortised costs of financial liabilities	28.2	2.6	30.8
End of the 2024 financial year	822.7	3,411.6	4,234.3
Cash-effective changes	-776.6	497.5	-279.1
Proceeds from/ payments of long-term debt	-770.1	495.5	-274.6
Payments of lease liabilities	-6.4	0.0	-6.4
Proceeds from/ payments of other financial liabilities	-0.1	2.0	1.9
Non-cash changes	64.9	-58.6	6.3
Current portion of long-term debt	69.9	-69.9	0.0
Additions to lease liabilities	1.1	8.5	9.6
Amortised costs of financial liabilities	-6.1	2.8	-3.3
End of the 2025 financial year	111.0	3,850.5	3,961.5

The non-cash changes result almost exclusively from accrued interest and from reclassifications for maturity reasons and are classified under “other changes” in accordance with IAS 7.44B (e).

Cash and cash equivalents for the purposes of the cash flow statement amounted to € 304.2 million (previous year: € 650.1 million). As of 31 December 2025 these comprise solely balances at banks.

See section 4.4 for information on the cash and cash equivalents of the joint operations and for the explanation of the amount of the liability resulting from profit transfer see section 6.6.

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 31 December 2025, the total amount of bank guarantees in favour of third parties was € 3.8 million (previous year: € 3.8 million).

6.3 Other financial obligations

The other financial obligations which cannot be seen from the balance sheet amount to € 79.2 million per annum (previous year: € 72.9 million) as of the reporting date and arise from long-term contracts for the grant of use of the pipeline network.

The following purchase commitments existed as of the reporting date:

€ million	31 Dec. 2025	31 Dec. 2024
Purchase commitment for investments in intangible assets	5.0	6.5
Purchase commitment for investments in property, plant and equipment	552.4	653.6
Purchase commitment for maintenance work (incl. inventory materials)	149.5	96.2
Total	706.9	756.3

6.4 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 31 December 2025:

€ million	31 Dec. 2025	31 Dec. 2024
Land and buildings	12.6	13.0
Vehicles	8.6	6.9
Other equipment, fixtures, furniture and office equipment	1.9	0.1
Total	23.1	20.0

See section 4.3 for the change in the right-of-use assets.

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

€ million	31 Dec. 2025	31 Dec. 2024
Due within 1 year	4.3	2.5
Due in 1 to 5 years	8.7	5.1
Due in more than 5 years	9.2	9.4

As of the reporting date, there were no future obligations arising from leases that had already been entered into but had not yet commenced on the reporting date.

The Group recognised leases in the income statement as follows:

€ million	2025	2024
Depreciation of right-of-use assets	5.8	5.4
of which land and buildings	2.0	2.1
of which vehicles	3.0	2.5
of which other equipment, fixtures, furniture and office equipment	0.8	0.8
Expenses relating to short-term leases	0.3	0.1
Expenses relating to leases of low-value assets which are not short-term leases	1.9	1.4
Interest expenses on lease liabilities	0.6	0.5

In the financial year, cash outflows resulted not only from cash payments in the amount of € 6.4 million (previous year: € 5.9 million) for the interest and principal portions of lease liabilities recognised in the balance sheet but also from cash payments for short-term leases not recognised in the balance sheet and for leases of low-value assets of € 2.2 million (previous year: € 1.5 million). The payments for the interest portion and the principal portion are included in cash flow from financing activities.

6.5 Segment reporting

In accordance with IFRS 8, the segments are defined according to the internal steering and reporting in the VGT Group (management approach). The entire Management of OGE is identified as the chief operating decision-maker of the VGT Group. In particular the implementation of the concept of an Independent Transmission Operator prohibits intervention of higher levels in the business operations of the OGE Group. Consequently, resource allocation at higher level is not possible.

The VGT Group has the two business segments, Gas Transport, Hydrogen Transport and Other Services businesses. For the both business segments, the key performance indicator EBITDA (earnings before interest, taxes, depreciation and amortisation - including income from equity investments and income from companies accounted for using the equity method) is only reported in total to the Management Board of OGE and is not used for resource allocation. The revenues of the business segments are reported separately to the OGE Management Board. However, as expenses exist in the business segments which are neither immaterial nor independent of revenues, the revenues are not a result metric within the meaning of IFRS 8.5 (b). Another result metric for the business segments is not reported separately to the OGE Management Board. As a result, the VGT Group constitutes a "one segment company".

Entity-wide disclosures

External revenues break down as follows:

€ million	2025	2024
Natural gas Transport business	1,225.8	985.3
Hydrogen Transport business	24.5	0.0
Other Services business	177.3	147.8
Total	1,427.6	1,133.1

Information on geographical regions in accordance with IFRS 8.33 is not given as the business of the VGT Group largely relates to one region (Germany; place of performance and/or seat of the companies).

The VGT Group generated revenue of € 162.0 million with one customer in the 2025 financial year (previous year: € 123.5 million). This is more than 10 per cent of its total revenues.

6.6 Business transactions with related parties

From the Group's perspective, the following companies and bodies are related parties as defined by IAS 24:

Controlling companies: through VGH and VGS, a consortium consisting of Okanagan IRR S.à r.l., Luxembourg (32.15 %), Infinity Investments S.A., Luxembourg (24.99 %), FluxysGer SA, Brussels (24.11 %) and Vier Gas Investments S.à r.l., Luxembourg (18,75 %), which together hold 100 % of the shares in VGT.

On the basis of the profit-and-loss transfer agreement concluded with VGS on 1 January 2013, VGT is to transfer its profits of € 136.8 million (previous year: € 444.7 million) and pay € 60.9 million (previous year: € 80.7 million) to VGS under the income tax allocation agreement with VGS. An advance payment of € 70.0 million (previous year: € 290.0 million) was already made to VGS on the basis of these two agreements. As of the reporting date, the total remaining amount of € 127.7 million (previous year: € 235.4 million) after deduction of tax receivables chargeable to VGS is recognised in current operating liabilities to affiliated companies.

Apart from the above, no material business transactions were performed in the financial year with controlling companies.

Associates and joint arrangements

The list of shareholdings is given in section 7. Material business relations only exist with NETG, DEUDAN - Deutsch/Dänische Erdgastransport-Gesellschaft mbH & Co. Kommanditgesellschaft, Handewitt, and GasLINE KG. The individual business transactions were as follows:

€ million	2025	2024
Receivables	7.5	13.8
Liabilities	3.4	2.4
Revenues	22.7	19.1
Cost of materials	16.3	18.7

The revenues generated relate primarily to technical and commercial services contracted at a flat rate in the amount of € 16.3 million (previous year: € 15.6 million) and to services provided as part of the project business and individual measures in the amount of € 6.3 million (previous year: € 3.5 million). At € 16.3 million (previous year: € 14.5 million), fees for usage contracts for the pipeline network account for most of the cost of materials.

Related parties

In line with IAS 24, the remuneration of key management personnel (Management of VGT as well as Management and members of the Supervisory Board of OGE) is to be disclosed. The managing directors of VGT are employed at the member companies of the controlling investor consortium and receive no remuneration from VGT for their work. As the managing directors perform similar pipeline and monitoring activities for a large number of companies and the costs are not allocated to the individual companies, it is not possible to attribute the individual remunerations to their VGT management work.

The remuneration received by the members of the OGE Management Board and Supervisory Board as well as by the managing director employed at VGT for their services as employees (in line with IAS 24.17) breaks down as follows:

€ million	2025	2024
Salaries and other current benefits	2.1	2.5
Post-termination benefits	0.0	0.3
Other benefits due in the long term	0.9	0.8
Total remuneration	3.0	3.6

At the reporting date, outstanding balances owed to the members of the management in key positions (in line with IAS 24.18) amount to € 8.1 million (previous year: € 9.2 million). Otherwise, no transactions took place with members of the management in key positions.

6.7 Events after the balance sheet date

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

6.8 Independent auditors' fees

The auditors of the VGT consolidated financial statements are Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Düsseldorf. The fees for financial statement audits include in particular fees for statutory auditing of the consolidated financial statements and the annual financial statements of the Group companies of VGT. The fees for other assurance services are mainly fees for providing assurance on the Group sustainability report. The fees for other services mainly comprise project-related advisory services.

€ million	2025	2024
Financial statement audits	0.6	0.6
Other assurance services	0.2	0.2
Other services	0.1	0.1
Total	0.9	0.9

6.9 Management Board

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

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

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

Eric Christian Marc Dubreuil
Portfolio Manager, Infrastructure Division, ADIA
Abu Dhabi/United Arab Emirates, until 31 October 2025

Biao Huan Foo
Investment Professional Infrastructure & Renewable Resources, British Columbia Investment
Management Corp.
London/UK, from 21 March 2025 to 18 July 2025

The managing directors are not employees of the Company.

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

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

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

Michael Rachiele
Sr. Principal Infrastructure & Renewable Resources, British Columbia Investment Management Corp.
Calgary, Alberta/Canada, from 17 September 2025

7 List of Shareholdings as of 31 December 2025

Name	Seat	Trade register number	Share in %	Equity in € k ⁽¹⁾	Net income in € k ⁽¹⁾
Consolidated					
Open Grid Europe GmbH	Essen	HRB 17487	100.00	2,705,651	185,012
Mittelrheinische Erdgastransportleitungsgesellschaft mbH	Essen	HRB 24567	100.00	64,150	51,327
Line WORX GmbH	Essen	HRB 23536	100.00	110,404	13,058
Proportionately consolidated					
MEGAL Mittel-Europäische-Gasleitungsgesellschaft mbH & Co. KG	Essen	HRA 8536	51.00	69,622	8,070
NETRA GmbH Norddeutsche Erdgas Transversale & Co. Kommanditgesellschaft	Schneiderkrug	HRA 150471	55.94	79,302	14,601
Trans Europa Naturgas Pipeline Gesellschaft mbH & Co. KG	Essen	HRA 8548	51.00	114,821	72
Zeelink GmbH & Co. KG	Essen	HRA 10610	75.00	692,284	3,284
Equity-accounted					
GasLINE Telekommunikationsnetzgesellschaft deutscher Gasversorgungsunternehmen mbH & Co. Kommanditgesellschaft	Straelen	HRA 1805	29.24	188,121	41,723

(1) Equity and net income are based on country-specific accounting policies.

Name	Seat	Trade register number	Share in %	Equity in € k ⁽¹⁾	Net income in € k ⁽¹⁾
Non-consolidated companies due to immaterial importance					
bioplus LNG GmbH ⁽⁴⁾	Röthenbach a. d. Pegnitz	HRB 40648	100.00	8,725	-57,932
DEUDAN-Deutsch/Dänische Erdgastransport-Gesellschaft mbH & Co. Kommanditgesellschaft ⁽³⁾	Handewitt	HRA 3848 FL	24.99	5,797	1,282
DEUDAN-Deutsch/Dänische Erdgastransport-Gesellschaft mbH ^{(2) (3)}	Handewitt	HRB 3531 FL	24.99	94	2
evety GmbH ^{(2) (3)}	Essen	HRB 31097	40.00	292	-202
GasLINE Telekommunikationsnetz- Geschäftsführungsgesellschaft deutscher Gasversorgungsunternehmen mbH ⁽⁵⁾	Straelen	HRB 4812	29.24	81	2
H2UB GmbH ^{(2) (5)}	Essen	HRB 32216	37.50	358	-491
LIWACOM Informationstechnik GmbH ^{(2) (5)}	Essen	HRB 7829	33.33	740	269
MEGAL Verwaltungs-GmbH ⁽³⁾	Essen	HRB 18697	51.00	61	2
NEL Beteiligungs GmbH ⁽⁴⁾	Essen	HRB 23527	100.00	25	0
NETRA GmbH-Norddeutsche Erdgas Transversale ^{(2) (3)}	Schneiderkrug	HRB 150783	50.00	124	2
Nordrheinische Erdgastransportleitungsgesellschaft mbH & Co. KG ⁽³⁾	Dortmund	HRA 17834	50.00	177,092	8,050
Nordrheinische Erdgastransportleitungs-Verwaltungs-GmbH ^{(2) (3)}	Dortmund	HRB 26278	50.00	46	1
Open Grid Regional GmbH ⁽⁴⁾	Essen	HRB 19964	100.00	500	10
Open Grid Participations GmbH ⁽⁴⁾	Essen	HRB 30907	100.00	10,364	-66,720
PLEdoc GmbH ⁽⁴⁾	Essen	HRB 9864	100.00	1,714	1,906
PRISMA European Capacity Platform GmbH ^{(2) (6)}	Leipzig	HRB 21361	1.33	2,687	268
Trading Hub Europe GmbH ^{(2) (6)}	Düsseldorf	HRB 93885	9.09	6,679	155
Trans Europa Naturgas Pipeline Verwaltungs-GmbH ⁽³⁾	Essen	HRB 18708	50.00	58	2
Zeelink-Verwaltungs-GmbH ⁽³⁾	Essen	HRB 27607	75.00	40	2

(1) Equity and net income are based on country-specific accounting policies.

(2) Equity and net income refer to the previous year.

(3) Joint arrangement (not consolidated pro rata/measured using the equity method)

(4) Non-consolidated affiliated company

(5) Associate (not measured using the equity method)

(6) Other equity investments

Essen, 13 March 2026

Vier Gas Transport GmbH

The Management Board

Suhail Hamad Mohammed Al Yabhouni Aldhaheeri

Stefan Michael Holzmaier

Lin-Sya Laetitia Chao

Olivier Lemoine

Cornelia Groenendijk

Michael Rachiele

Auditor's Reports

INDEPENDENT AUDITOR'S REPORT

To Vier Gas Transport GmbH, Essen/Germany

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND OF THE COMBINED MANAGEMENT REPORT

Audit Opinions

We have audited the consolidated financial statements of Vier Gas Transport GmbH, Essen/Germany, and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the financial year from 1 January to 31 December 2025, and the notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the combined management report for the Parent and the Group of Vier Gas Transport GmbH, Essen/Germany, for the financial year from 1 January to 31 December 2025. In accordance with the German legal requirements, we have not audited the content of the group sustainability report contained in a separate section of the combined management report.

In our opinion, on the basis of the knowledge obtained in the audit:

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS® Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter "IFRS Accounting Standards") as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) German Commercial Code (HGB) and, in compliance with these requirements, give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2025 and of its financial performance for the financial year from 1 January to 31 December 2025, and

- the combined management report as a whole provides an appropriate view of the Group's position. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the combined management report does not cover the content of the group sustainability report referred to above.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the combined management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation (No. 537/2014; referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law and the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other German professional responsibilities in accordance with these requirements and the IESBA Code. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis

for our audit opinions on the consolidated financial statements and on the combined management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January to 31 December 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In the following, we present the recoverability of goodwill, which we have determined to be the key audit matter in the course of our audit.

Our presentation of this key audit matter has been structured as follows:

- a) description (including reference to corresponding information in the consolidated financial statements)
- b) auditor's response

Recoverability of Goodwill

a) The "Goodwill" balance sheet item of the consolidated financial statements of Vier Gas Transport GmbH, Essen/Germany, reports goodwill of mEUR 840.3 (i.e. 11.9 % of total assets). To determine any possible need to recognise impairment losses, the executive directors test goodwill for impairment once a year as at the balance sheet date or when there are indications that goodwill may be impaired. The impairment test is performed at the level of the cash-generating unit to which the goodwill is allocated. The valuation is based on the present value of the future cash flows of the cash-generating unit, determined using the fair value concept less costs to sell, which is compared with the carrying amount of the cash-generating unit including goodwill. The present value of the future cash flows, which are derived from the Group's projections prepared by the executive directors, is used as a basis because there is no market value available for the cash-generating unit. The projections are extrapolated based on assumptions regarding

long-term industry-specific and regulatory developments and multipliers derived from market data. The discounting is based on the discount rate derived from the weighted average cost of capital of the cash-generating unit.

The result of this valuation is highly dependent on the executive directors' assessment of the assumptions underlying the projections, the future cash flows derived from the projections, the parameters underlying the discount rate, the industry-specific and regulatory developments and the derivation of the multipliers, and is therefore subject to considerable uncertainty. Against this background and due to the complexity of the valuation of this significant item, this matter was particularly relevant in the context of our audit.

The executive directors' disclosures on the impairment test and the "Goodwill" balance sheet item are included in sections 2.6 and 4.2 of the notes to the consolidated financial statements.

b) As part of our audit of the recoverability of goodwill, we examined the methodology used to perform the impairment test and assessed the determination of the discount rate. We assured ourselves of the appropriateness of the future cash flows used in the valuation by, reviewing and critically assessing the underlying planning process, among other things. In addition, we assessed the appropriateness of the future cash flows used in the valuation, in particular by comparing them with the executive directors' projections and by assessing them on the basis of industry-specific and regulatory market expectations. In this context, we interviewed the executive directors regarding their planning assumptions and relied on their explanations of the key value drivers, which we checked for plausibility using internal and external evidence. We thoroughly examined the parameters used to determine the discount rate applied and assessed the methodological and arithmetic accuracy of the calculation model. In the case of estimates made by the executive directors, we assessed the acceptability of the methods applied, the assumptions made and the data used.

In addition, we verified that the disclosures in the notes to the consolidated financial statements were complete and accurate.

Other Information

The executive directors are responsible for the other information. The other information comprises the group sustainability report contained in a separate section of the combined management report, which includes disclosures of the non-financial statement in accordance with Section 315b and Section 315c HGB.

Our audit opinions on the consolidated financial statements and on the combined management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information identified above and, in doing so, to consider whether the other information:

- is materially inconsistent with the consolidated financial statements, with the audited content of the disclosures in the combined management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors and the Audit Committee for the Consolidated Financial Statements and the Combined Management Report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB, and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e. fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the combined management report that as a whole provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The audit committee is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the combined management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this combined management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of internal control or these arrangements and measures of the Group.
- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the combined management report or, if

such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and with the additional requirements of German commercial law pursuant to Section 315e (1) HGB.
- plan and perform the audit of the consolidated financial statements in order to obtain sufficient appropriate audit evidence regarding the financial information of the entities or of the business activities within the Group, which serves as a basis for forming audit opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and review of the audit procedures performed for the purposes of the group audit. We remain solely responsible for our audit opinions.
- evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- perform audit procedures on the prospective information presented by the executive directors in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and, where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the current period and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes public disclosure about the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Further Information Pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor by the shareholders' meeting on 21 March 2025. We were engaged by the executive directors on 1 October 2025. We have been the group auditor of Vier Gas Transport GmbH, Essen/Germany, without interruption since the financial year 2023.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Dr Benedikt Brüggemann.

Düsseldorf/Germany, 13 March 2026

Deloitte GmbH

Wirtschaftsprüfungsgesellschaft

Signed: Dr Benedikt Brüggemann
Wirtschaftsprüfer
(German Public Auditor)

Signed: Fredrik Räckers
Wirtschaftsprüfer
(German Public Auditor)

ASSURANCE REPORT OF THE INDEPENDENT GERMAN PUBLIC AUDITOR ON A LIMITED ASSURANCE ENGAGEMENT IN RELATION TO THE GROUP SUSTAINABILITY REPORT INCLUDED IN THE COMBINED MANAGEMENT REPORT

To Vier Gas Transport GmbH, Essen/Germany

Assurance Conclusion

We have conducted a limited assurance engagement on the Group Sustainability Report of Vier Gas Transport GmbH, Essen/Germany, included in section “Group Sustainability Report” of the combined management report for the parent and the group for the financial year from 1 January to 31 December 2025 (hereinafter referred to as “the Group Sustainability Report”). The Consolidated Sustainability Statement was prepared to fulfil the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (Corporate Sustainability Reporting Directive, CSRD) and Article 8 of Regulation (EU) 2020/852 and Sections 315b and 315c German Commercial Code (HGB) for a consolidated non-financial statement.

Not subject to our assurance engagement are the parts of the Group Sustainability Report marked as unassured.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the accompanying Group Sustainability Report is not prepared, in all material respects, in accordance with the requirements of the CSRD and Article 8 of Regulation (EU) 2020/852, Sections 315b and 315c HGB for a consolidated non-financial statement, and the specifying criteria presented by the

executive directors of the Company. This assurance conclusion includes that nothing has come to our attention that causes us to believe:

- that the accompanying Group Sustainability Report does not comply, in all material respects, with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the entity to identify information to be included in the Group Sustainability Report (the materiality assessment) is not, in all material respects, in accordance with the description set out in section “1 General disclosures” of the Group Sustainability Report, or
- that the disclosures in the Group Sustainability Report do not comply, in all material respects, with Article 8 of Regulation (EU) 2020/852.

We do not express an assurance conclusion on the parts of the Group Sustainability Report marked as unassured.

Basis for the Assurance Conclusion

We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information”, issued by the International Auditing and Assurance Standards Board (IAASB).

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in section “German Public Auditor’s Responsibilities for the Assurance Engagement on the Group Sustainability Report”.

We are independent of the entity in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. Our audit firm has applied the requirements of the IDW Quality Management Standards. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

Responsibilities of the Executive Directors and the Audit Committee for the Group Sustainability Report

The executive directors are responsible for the preparation of the Group Sustainability Report in accordance with the requirements of the CSRD and the applicable German legal and other European requirements as well as with the specifying criteria presented by the executive directors of the Company and for designing, implementing and maintaining such internal control as they have considered necessary to enable the preparation of a group sustainability report in accordance with these requirements that is free from material misstatement, whether due to fraud (i.e. fraudulent reporting in the Group Sustainability Report) or error.

This responsibility of the executive directors includes establishing and maintaining the materiality assessment process, selecting and applying appropriate reporting policies for preparing the Group Sustainability Report as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures.

The audit committee is responsible for overseeing the process for the preparation of the Group Sustainability Report.

Inherent Limitations in Preparing the Group Sustainability Report

The CSRD and the applicable German legal and other European requirements contain wording and terms that are subject to considerable interpretation uncertainties and for which no authoritative comprehensive interpretations have yet been published. The executive directors have disclosed interpretations of such wording and terms in the Group Sustainability Report. The executive directors are responsible for the reasonableness of these interpretations. As such wording and terms may be interpreted differently by regulators or courts, the legality of measurements or evaluations of the sustainability matters based on these interpretations is uncertain. The quantification of non-financial performance indicators disclosed in the Group Sustainability Report is also subject to inherent uncertainties.

These inherent limitations also affect the assurance engagement on the Group Sustainability Report.

German Public Auditor’s Responsibilities for the Assurance Engagement on the Group Sustainability Report

Our objective is to express a limited assurance conclusion, based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the Group Sustainability Report has not been prepared, in all material respects, in accordance with the CSRD, the applicable German legal and other European requirements and the specifying criteria presented by the executive directors of the Company and to issue an assurance report that includes our assurance conclusion on the Group Sustainability Report.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgement and maintain professional scepticism. We also:

- obtain an understanding of the process used to prepare the Group Sustainability Report, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the Group Sustainability Report.
- identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. In addition, the risk of not detecting a material misstatement in information obtained from sources not within the entity's control (value chain information) is ordinarily higher than the risk of not detecting a material misstatement in information obtained from sources within the entity's control, as both the entity's executive directors and we as practitioners are ordinarily subject to restrictions on direct access to the sources of the value chain information.
- consider the forward-looking information, including the appropriateness of the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

Summary of the Procedures Performed by the German Public Auditor

A limited assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgement.

In performing our limited assurance engagement, we:

- evaluated the suitability of the criteria as a whole presented by the executive directors in the Group Sustainability Report.
- inquired of the executive directors and relevant employees involved in the preparation of the Group Sustainability Report about the preparation process, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the Group Sustainability Report, and about the internal controls related to this process.

- evaluated the reporting policies used by the executive directors to prepare the Group Sustainability Report.
- evaluated the reasonableness of the estimates and related information provided by the executive directors. If, in accordance with the ESRS, the executive directors estimate the value chain information to be reported for a case in which the executive directors are unable to obtain the information from the value chain despite making reasonable efforts, our assurance engagement is limited to evaluating whether the executive directors have undertaken these estimates in accordance with the ESRS and assessing the reasonableness of these estimates, but does not include identifying information in the value chain that the executive directors were unable to obtain.
- performed analytical procedures or tests of details and made inquiries in relation to selected information in the Group Sustainability Report.
- considered the presentation of the information in the Group Sustainability Report.
- considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Group Sustainability Report.

Restriction of Use

We issue this report as stipulated in the engagement letter agreed with the Company (including the “General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften (German Public Auditors and Public Audit Firms)” dated 1 January 2024 of the Institut der Wirtschaftsprüfer (IDW)). We draw attention to the fact that the assurance engagement was conducted for the Company’s purposes and that the report is intended solely to inform the Company about the result of the assurance engagement. Consequently, it may not be suitable for any other than the aforementioned purpose. Accordingly, the report is not intended to be used by third parties as a basis for making (financial) decisions.

Our responsibility is to the Company alone. We do not accept any responsibility to third parties. Our assurance conclusion is not modified in this respect.

Düsseldorf/Germany, 13 March 2026

Deloitte GmbH

Wirtschaftsprüfungsgesellschaft

Signed:

Daniel Oehlmann
Wirtschaftsprüfer
(German Public Auditor)

Signed:

ppa. Philipp Schröder