A close-up, low-angle shot of a natural gas flame, showing the characteristic blue color and swirling patterns. The flame is set against a dark, out-of-focus background. The top edge of the image features a horizontal bar with a gradient from dark blue on the left to teal on the right.

Annual Report 2024

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Foreword from the CEO

Gas year 2024 was fairly calm compared to previous years. Gas market prices remained relatively steady, LNG supply was stable and it was not cold enough to have an *Elfstedentocht*. Having said this, in early January, the Dutch State Secretary for Mining at that time decided to put the Groningen field on standby mode for a brief period. This was a precautionary measure prompted by temperature predictions.

On 19 April, the time had finally come and the Groningen field was closed permanently. For GasTerra, the closure meant the end of an era in which the Netherlands has been supplied with natural gas from Europe's largest gas field for more than 60 years. The phase-out, set in motion several years ago, has therefore reached an important milestone.

Dutch small field production is declining and the development of new fields is facing a lot of public opposition. Over the next few decades our country will therefore remain largely dependent on the supply of LNG. Natural gas will still remain necessary for a long time for a robust energy supply, partly due to stagnation in the energy transition. The delay in the green gas blending obligation, the slow progress in hydrogen developments and the congestion of the electricity grid are challenges that we must address together in the Netherlands. At the same time, the new cabinet faces the challenge of maintaining security of supply in the Netherlands, in which storage facilities will play a major role. GasTerra wants to leave the gas market in a good position and is happy to share market knowledge and insights gained.

GasTerra is still investing in energy transition even though it is winding down its operations. In July the REMO lab, an energy testing site for renewable molecules, was opened with our support at ENTRANCE. Students and researchers are passionate about working here on several green gas and hydrogen projects. We have also commissioned a study into the potential role of synthetic natural gas, also known as e-methane, made from green hydrogen and circular CO₂.

It is remarkable that even with a smaller portfolio, GasTerra still played a significant part this year in the Dutch gas market. In 2024 we sold 25.6 billion m³ of natural gas, as against 30.9 billion m³ in 2023. Our turnover fell from €20.3 billion in 2023 to €12.8 billion in 2024 and despite the closure of the Groningen field, GasTerra has been able to meet its obligations and will continue to do so in 2025 and 2026.

For GasTerra another milestone was our relocation in September 2024. We moved from our beautiful premises in Groningen city centre to a smaller office in one of the two towers on Van Elemptstraat. That the relocation happened at the same time as the opening of the southern ring road in Groningen was a lucky coincidence but it does make our premises very accessible. It is remarkable to see how quickly we have settled into our new home. The flexibility in which my coworkers are handling all the changes is admirable. I hope that we at GasTerra will again succeed in catering to the exact requirements of all our stakeholders in 2025 and that the ongoing phase-out will continue to be accompanied by an undiminished commitment to the gas market.

Annie Krist

CEO

1. GasTerra

1.1. About GasTerra

GasTerra B.V. is a gas trading company based at Van Elemptstraat 16 in Groningen. GasTerra is part of the Dutch 'Gasgebouw', a public-private partnership in which NAM, Shell, ExxonMobil, the Dutch State and EBN are also represented.

GasTerra was the purchaser of gas from the Groningen field. The closure of the Groningen field also led to the decision to phase out GasTerra's activities. The phase-out period will end on 31 December 2026.

1.1.1. Mission, vision and strategy

GasTerra's mission and vision were redefined in 2023 because our company is winding down. Our mission is to protect the value of GasTerra's sales and purchasing contracts during the phase-out.

Our vision is that GasTerra will phase out or transfer its activities in a controlled manner. GasTerra will do so while remaining aware of the interests of its stakeholders and gas market operations.

GasTerra's mission and vision can be broken down into five objectives:

- Phase-out: GasTerra will phase out or transfer its activities in a controlled manner. GasTerra will do so while remaining aware of the interests of its stakeholders.
- Volume: GasTerra fulfils its purchasing and sales obligations. If storage facilities are used, we will take account of the security of supply of low-calorific gas.
- Price: GasTerra aims to achieve a price in line with the market. GasTerra aims to protect the value of its portfolio through price risk management.
- Costs: GasTerra tries to achieve a correct balance between costs on the one hand and value and care on the other hand.
- Anticipation: GasTerra anticipates a changing environment and listens to its stakeholders.

GasTerra's main priority is business continuity until 31 December 2026 and the company has a risk-averse profile. This means that portfolio management focuses on risk mitigation and that protection of value will play an important part during the wind-down.

2. GasTerra and its environment

The amount and intensity of contact with customers, suppliers and other stakeholders is also declining rapidly as a consequence of phasing out our activities. As of 2024, GasTerra is no longer supplying energy distribution companies or industries in the Netherlands.

2.1. Developments in our environment

General points

With the loss of the Russian supply of natural gas, Europe still remains largely dependent on LNG deliveries. The importance of gas storage is widely recognised and Europe is aiming for an overall filling target of 90% for each member state per 1 November; however for the Netherlands a lower rate of 73% applied. In 2024, European gas prices were comparable to those in the second half of 2023.

Gas year 2023-2024

No further Groningen gas was produced in gas year 2023-2024 in accordance with the covenant. In the permitted production ruling of 22 September 2023¹, the State Secretary for Economic Affairs and Climate Policy indicated that the Groningen field may only be used for limited volumes in exceptional cases.

There was one exceptional case in 2024. On 8 January 2024, on government instructions, production locations Spitsbergen and Scheemderzwaag were put on standby mode. On 10 January, the production locations were taken off standby mode again. Gas volumes from Groningen relate to this short standby mode period and came to 8.6 million m³.

The law to close the Groningen Field was signed on 17 April 2024 and on 19 April 2024 it was published in the Dutch Government Gazette; this marked the permanent closure of the Groningen field.

Storage facilities filled

In the period leading up to gas year 2024-2025, gas storage facilities across Europe were filled to the extent required by the European Commission at national level.

Regulation

GasTerra faces regulation at national and European level that affects its business operations. GasTerra is subject to the revised *Regulation in Energy Markets Integrity and Transparency* (REMIT) and the *Market Abuse Regulation* (MAR). These regulations prohibit insider trading and market manipulation.

GasTerra also comes under the revised *Markets in Financial Instruments Directive* (MiFID II), which regulates trading in financial instruments (commodity derivatives). Parties trading on their own account in these financial instruments are in principle required to be authorised under MiFID II unless they meet the criteria for the ancillary activities exemption. GasTerra monitors whether it continues to meet the conditions of the ancillary activities exemption.

The *Energy Market Infrastructure Regulation* (EMIR) also applies to GasTerra. EMIR aims to reduce systemic risk in financial markets. Under EMIR, GasTerra is required to report certain OTC derivatives and is monitored to check whether certain thresholds are exceeded, as specific clearing obligations will then apply.

¹ <https://www.rijksoverheid.nl/documenten/besluiten/2023/09/22/36713903-bijlage-definitief-vaststellingsbesluit-groningenveld-2023-2024>

2.2. In dialogue with our environment

2.2.1. Stakeholder interests

As our organisation winds down, GasTerra's impact on the environment is declining as well as our ability to respond to or capitalise on the views of our stakeholders. With effect from 2024, GasTerra is no longer supplying energy distribution companies or industries in the Netherlands. Other relationships with our environment and stakeholders are also declining in number due to the wind-down. In 2024, therefore, we did not perform a new Stakeholder Dialogue, but the insights of past years and our knowledge of our stakeholders were used.

Compliance with contractual obligations, our economic performance, GasTerra's role in the gas market and sustainable employability – the topics that have been consistently deemed important by our stakeholders in recent years – remain the topics we focus on. These stakeholder interests are also incorporated into the five objectives outlining GasTerra's mission and vision. GasTerra will continue to pay attention to these aspects, but because we are focusing on our phase-out, we will no longer set specific targets in this respect.



2.2.2. CSRD

The Corporate Sustainability Reporting Directive (CSRD) is expected to apply to GasTerra as of 2025. In order to be prepared for this new European legislation, the consequences of the new legislation have already been identified in 2024. Within CSRD, an analysis will be conducted to determine which sustainability, social and governance issues are seen as material. CSRD then requires companies to report on those material issues.

GasTerra started to carry out this so-called Double Materiality Analysis (DMA) in 2024 with the help of an external consultant. This involved organising interviews with GasTerra's account managers who outlined the various stakeholder perspectives with regard to Environment (E), Social (S) and Governance (G) (i.e. ESG). GasTerra will review these perspectives in 2025 and complete this analysis to report in accordance with CSRD requirements in financial year 2025.

3. Summary of results

		2024	2023
Income and expenditure in millions of euros			
Revenue		12,817	20,330
Gas purchases		12,728	19,849
Transmission costs		116	182
Profits in millions of euros			
Profit before tax		59	86
Net income		36	36
Dividend		36	36
Other financial information			
Investments (in millions of euros)		1.1	1.2
Liquidity ratio		1.1	1.1
Balance sheet data at year-end, in millions of euros			
Total assets		3,562.3	4,438.8
Shareholders' equity (before profit appropriation)		216	216
Current liabilities		3,316.2	4,190.8
Volumes sold in billions of cubic metres			
Total sales		25.6	30.9
-The Netherlands		16.2	17.7
-Rest of Europe		9.4	13.2
Company staff at year-end, in full-time equivalents		93.4	100.1
Health and safety			
Sickness absence (in %)		4.01	3.53
Average absenteeism rate		0.82	1.01

The solvency ratio of GasTerra is not included because it is not representative as a result of the agreements among the various entities in the Dutch 'Gasgebouw' (see the financial statements, chapter 6). One of those agreements relates to the fixed profit of €36 million after tax. Investments are not material, and relate mainly to the capitalised costs of software developed in-house to support the business processes.

3.1. Explanatory notes on results

The results are explained by translating them into the material topics.

3.1.1. Compliance with contractual obligations

We make sure that our company has enough gas in portfolio at every point in the year to be able to meet the supply obligations to our customers. To make this possible, GasTerra must ensure that its sales obligations are in balance with its supply. We balance this by purchases and sales on the market and the use of contracted storage facilities.

In 2024 we complied with our contractual obligations. We do not include specific details about our contracts in our annual report for reasons of commercial sensitivity.

Renegotiations

Renegotiation clauses are included in existing import and export contracts. If the parties to these contracts fail to reach an agreement during renegotiation, arbitration may follow. At the end of 2024 there were no open renegotiations or ongoing arbitration proceedings.

Winding down

In the General Meeting of Shareholders held on 4 October 2019, the shareholders decided to ask management to set up a phasing-out plan. In 2020 a phasing-out plan was put together which sets out how GasTerra's business activities will be discontinued.

On 23 June 2023, the shareholders requested that the final date be postponed to 31 December 2026, which was agreed in 2023. The phasing-out plan and redundancy scheme have been adjusted to reflect this.

3.1.2. Economic performance

The company strives to achieve efficient business operations with a good balance between costs and care.

Purchasing

In 2024, GasTerra bought 23.4 billion cubic metres of gas (2023: 31.3 billion cubic metres). Of this, 6.2 billion cubic metres came from small fields and 8.6 million cubic metres from the Groningen field. An amount of 1 billion cubic metres was imported from Norway and 16.2 billion cubic metres was largely purchased on trading hubs and, to a lesser extent, via other channels.

Supply

In 2024, GasTerra supplied 25.6 billion cubic metres of gas (2023: 30.9 billion cubic metres). This gas is delivered to border points and to the TTF, from where it is traded on. The difference between 23.4 billion cubic metres of purchases and 25.6 billion cubic metres of supplies to customers is the stock mutation in the storage facilities.

Pricing

GasTerra's supplies were priced at a similar level to those in the second half of 2023. In 2024, an average of 50.1 eurocents per cubic metre was paid as against 67.7 eurocents in 2023. These prices are related to prices on the TTF trading hub (see figure 3. 1. 2. 1).

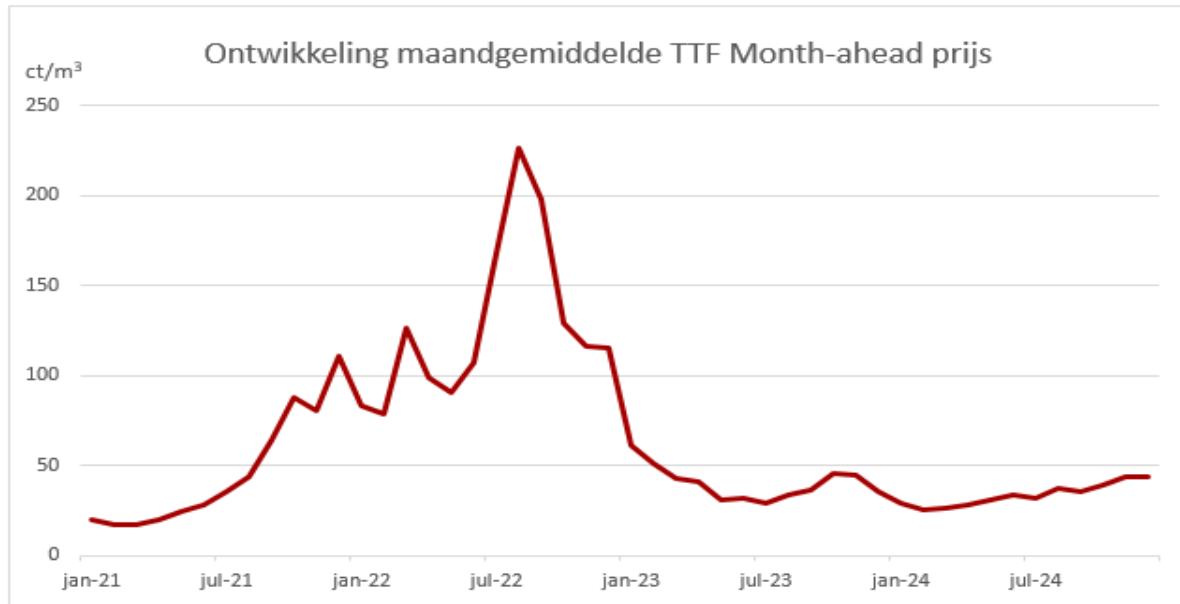


Figure 3.1.2.1 Trend in average monthly TTF prices (source: ICIS Heren)

As, apart from the small incidental volume during the standby period in January, no further Groningen gas is being purchased and the volumes that GasTerra buys on the spot market are rising, it is increasingly important for price concepts of purchases and sales in the portfolio to be properly aligned.

Transport

In order to meet the obligations under our trading contracts we book transmission capacity with network operators, especially Gasunie Transport Services (GTS). In 2024, the costs of purchasing transmission capacity stood at €116 million (2023: €182 million).

3.1.3. GasTerra's role in the gas market

GasTerra's role in the gas market, the announcement that the company is winding down and the current market situation take centre stage in discussions with our stakeholders.

Gas contracts

In 2024, GasTerra did not supply any gas to industrial customers or energy distribution companies. Small field producers are actively seeking alternative buyers due to GasTerra's phase-out. With regard to our green gas purchasing contracts, the green gas producers have now all found new buyers.

Use of storage facilities

In summer 2024, GasTerra filled its three contracted storage facilities (Grijpskerk, Norg and PGI Alkmaar) to 8.3 billion cubic metres of natural gas, resulting in a fill level of 89% on 1 November 2024. This is above the filling targets imposed by Europe.

3.1.4. Sustainable employability

Despite the fact that GasTerra is winding down, the remaining scale of our gas portfolio and our role in making use of gas storage facilities ensure that our company is still relevant. This does not lead to more work but it does partially create different types of work for our employees. As an employer, the company therefore faces the challenge of enabling its employees to leave, because soon it will no longer exist, and at the same time ensuring that business continuity is not

jeopardised. With flexible deployment on multiple issues, employees generate added value. The competencies and motivation of the employees are of crucial importance and a continuous point of attention. All this contributes to staff wellbeing and sustainable employability.

GasTerra's phase-out means it is certain that all employees will lose their jobs within a few years. It is important for colleagues to prepare for this now and use this time to retrain or upskill, gain additional experience or take a structured look at their careers.

Sustainable employability indicator

Investing in sustainable employability means that, by carrying out a range of activities, employees work towards matching their knowledge, competencies and energy levels to current and future work effectively. The target set for the sustainable employability indicator is that at least 20% of employees invest in their future careers. With a result of 42%, the target for this indicator has been comfortably achieved during this reporting year.

During 2025, we will give continue to pay full attention to enabling our colleagues to invest in their careers after GasTerra.

4. Governance

We believe that it is self-evident that we should report in a transparent manner on how our company is run and supervised.

4.1. Report of the Supervisory Board

4.1.1. Composition

The Supervisory Board oversees the policy of the management and the general business performance at GasTerra. The Supervisory Board comprises eight members, one of whom is appointed by the Minister for Climate Policy and Green Growth. The Board appoints a chairperson from among its members; this appointment has to be approved by the Minister for Climate Policy and Green Growth.

The Supervisory Board appoints from among its members a College of Delegate Supervisory Directors, comprising five members, one of whom is the supervisory director appointed by the Minister for Climate Policy and Green Growth.

Mr Langejan stepped down as supervisory director on 31 December 2023. Ms Vrisou van Eck was appointed during 2024 to serve as his successor. She will replace her predecessor in the schedule of rotation for stepping down.

	Schedule of rotation	SB/CD	Date of appointment
B. F. Everts MA	Re-electable in 2028	SB and CD	1 April 2023
B. C. Fortuyn MSc	Re-electable in 2025	SB and CD	12 February 2018
J. A. Herpels MA	Re-electable in 2027	SB	1 September 2023
J. W. van Hoogstraten MSc	Re-electable in 2027	SB and CD	1 March 2016
R. M. de Jong MA	Re-electable in 2026	SB and CD	1 August 2016
R. G. de Jongh MA	Re-electable in 2025	SB	1 April 2016
E. W. E. Pijs MA	Eligible for reappointment in 2026	SB and CD	8 April 2022
N. Vrisou van Eck MSc	Re-electable in 2028	SB	18 July 2024

4.1.2. Meetings

The Board (including the College of Delegate Supervisory Directors) met thirteen times in the presence of the management. The Audit Committee (AC) was also represented at one of the meetings. At the invitation of the Board, the external auditor was present at the meeting in which the Annual Report and Accounts relating to 2023 were discussed and approved.

	Supervisory Board	College of Delegate Supervisory Directors	Audit Committee
B. F. Everts MA	2/2	10/11	n.a.
B. C. Fortuyn MSc	2/2	8/11	n.a.
J. A. Herpels MA	2/2	n.a.	n.a.
J. W. van Hoogstraten MSc	2/2	11/11	n.a.

R. M. de Jong MA	2/2	11/11	n.a.
R. G. de Jongh MA	2/2	1/1	n.a.
E. W. E. Pijs MA	2/2	10/11	n.a.
N. Vrisou van Eck MSc	1/1	n.a.	n.a.
P. G. W. Gerssen MA	n.a.	n.a.	4/4
Dr. J. T. C. Kool	n.a.	n.a.	3/3
A. Roeland LLM MA	n.a.	n.a.	4/4
P. J. de Vries RA RT MA	n.a.	n.a.	4/4

The first number shows the number of meetings attended, the second number is the number of meetings that took place during the period in which the individual was in post.

4.1.3. Objectives and strategy

GasTerra took further, sizeable steps during 2024 in phasing out its business activities. In 2018, the cabinet decided that extraction of Groningen gas should be significantly reduced in the years to come and then finished completely.

In October 2019, the shareholders asked GasTerra management to produce a phasing-out plan for the company. This has been implemented and further steps will be taken in the future. Top priorities here are to achieve a satisfactory process with the Works Council, keep the organisation operating effectively and ensure compliance with existing contractual obligations.

The Supervisory Board has had various opportunities to contribute to the decision-making process, and will continue to be closely involved with this issue in view of its importance to the GasTerra organisation, its employees and other stakeholders.

The Supervisory Board discussed with management the company's strategy and how this was to be translated into the objectives for the coming years.

The Supervisory Board discussed with management the extent to which the objectives for 2024 had been achieved and set the objectives for 2025.

In 2024 the Supervisory Board discussed the risks associated with the business activities. As part of this process, the management's assessment of the set-up and operation of the internal risk management and control systems was discussed, by discussing the *document of representation* among other things. In addition attention was also paid to the *management letter* from the external auditor, and the social aspects relevant to GasTerra were also taken into consideration. The Board concludes that GasTerra has a robust control system that functions effectively, and that it is subject to continuous improvement.

4.1.4. Audit Committee

The Supervisory Board has established an Audit Committee. This committee oversees the workings of the internal risk management and control systems, all financial affairs, relations with the external auditor and the application of information and communication technology. At one of the meetings of the Supervisory Board, the Audit Committee reported on the activities it had undertaken. The Audit Committee met on four occasions during the reporting year. At the end of 2024, the composition of the Committee was as follows:

P. G. W. Gerssen MA (Chairman)

Dr. J. T. C. Kool

Roeland LLM MA

P. J. de Vries RA RT MA

4.1.5. Self-evaluation

The Board evaluates its own performance periodically and also carried out a self-evaluation in 2024.

4.1.6. Financial statements

The recommendations from the Supervisory Board to the General Meeting of Shareholders, held in Groningen on 14 February 2025, are as follows:

We have examined the financial statements for 2024, prepared by the Chief Executive Officer in accordance with Article 23 of the Articles of Association. We concur with these financial statements and recommend that:

- the net profit for 2024 of €36 million be entirely appropriated for payment to the shareholders;
- the 2024 financial statements be adopted without alteration.

The Supervisory Board would like to express its deep appreciation for the way in which the management and employees devoted themselves to the company's objectives during the financial year and for the exceptional results achieved. The Board wishes every success to everyone working at GasTerra in 2025.

The Supervisory Board,

B. C. Fortuyn MSc, chairman

B. F. Everts MA

J. A. Herpels MA

J. W. van Hoogstraten MSc

R. M. de Jong MA

R. G. de Jongh MA

E. W. E. Pijs MA

N. Vrisou van Eck MSc

4.2. Management information

The Board of Management of GasTerra consists of one Managing Director (CEO). This is Ms A. J. Krist MA. In addition to Ms Krist, the management also consists of a financial director (CFO), Mr F.F. van Koten MA and a commercial director (CCO), Mr R.E. van Rede MSc.



Figure 4.2.1. Structural diagram

4.3. Corporate Governance

GasTerra B.V. is a private limited company with registered offices in Groningen, the Netherlands. The company was founded on 1 July 2005.

GasTerra B.V.'s authorised share capital is €180 million, split into 40,000 shares of €4,500 each. The shares are held by the State (10%), EBN B.V. (40%), Shell Nederland B.V. (25%) and Esso Nederland B.V. (25%). No depositary receipts are issued.

GasTerra is not a listed company, as a result of which the *Corporate Governance Code* does not apply to the organisation. However, where possible and relevant, GasTerra is guided by the principles of the Code and takes the best practice provisions as a guide. In this chapter, we report on the appropriate principles of the Code.

These are to be implemented in the main when it comes to the principles and provisions included under the tasks and manner of working of the Board of Management. The tools that the Board of Management uses for this consist specifically of the annual activity plan, the budget, monthly and quarterly reports and the Business Risk Analysis (BRA) tailored to the organisation. The structure and operation of risk management at GasTerra are described in these documents among other things (see also the chapter on Risk Management, which contains a description of the most important risks). Risk management has been delegated to the line management.

Reports are made to management concerning implementation. Management reports at least once a year to the Audit Committee via the BRA. The external auditor assesses the compliance of this system to the extent relevant in the context of the audit of the financial statements.

The Board of Management of GasTerra consists of one Managing Director (CEO), appointed on the recommendation of the Supervisory Board and approved by the Minister for Climate Policy and Green Growth. The Managing Director is appointed for an indefinite period. In addition to the

Managing Director, the management also consists of two further directors/holders of a general power of attorney: a financial director and a commercial director.

The remuneration of the Managing Director is set by the Supervisory Board and, in addition to a fixed remuneration, it also has a variable component that is specified by the Supervisory Board and that is dependent on the financial and non-financial performance of the organisation. In accordance with government policy on state holdings, the variable remuneration may not exceed twenty percent of the fixed salary. The amount of the Managing Director's remuneration is given in the financial statements. With regard to the Managing Director, the provisions relating to the maximum number of allowable supervisory board memberships in the Management and Supervision Act are observed.

The Corporate Governance Code contains provisions regarding even gender distribution of the seats on the Board of Management and the Supervisory Board.

Moreover, these provisions (on a balanced allocation of seats between men and women on the Board of Management and Supervisory Board) have applied to GasTerra, as a "large legal entity", since 1 January 2022.

GasTerra's Board of Management has consisted of one person since 2017, Ms A.J. Krist, CEO and Managing Director. Management also consists of two directors (both men) who hold a general power of attorney. The proportion of women on the Board of Management is therefore one hundred percent and within management as a whole this proportion is thirty-three percent. The Supervisory Board consists of eight people, two women and six men. The number of management positions at GasTerra came to fourteen at the end of 2024 (2023: fifteen), of which three were held by women and eleven by men (2023: fifteen, i.e. three women and twelve men). This brings the proportion of women in management to twenty-one percent.

GasTerra will scale back its portfolio and organisation even more in the coming two years and it is expected that some management positions will be discontinued or combined. To the extent that this will involve new appointments, GasTerra is aiming for a more balanced distribution, considering an equal distribution of women and men as appropriate.

The Articles of Association stipulate that decisions which are important to GasTerra must be approved by the Supervisory Board or the College of Delegate Supervisory Directors. The College of Delegate Supervisory Directors is a corporate body. The College is formed by members of the Supervisory Board and consists of five supervisory directors including the supervisory director who has been appointed by the Minister for Climate Policy and Green Growth.

The Supervisory Board has established an Audit Committee. The Audit Committee is a non-corporate body composed of four members appointed by the Supervisory Board. The Supervisory Board, or the College of Delegate Supervisory Directors, may refer matters for the consideration of the Audit Committee.

The Audit Committee meets at least three times a year.

The tasks and method of working of the Audit Committee are set out in regulations that essentially follow best practice provisions mentioned in the Code.

The remuneration (and policy of remuneration) of the Supervisory Board is approved by the General Meeting of Shareholders. The total amount of remuneration of the Board is stated in the financial statements.

With regard to the powers of the shareholders, the Articles of Association stipulate that resolutions of shareholders may only be adopted by a majority of three-quarters of the votes cast. For certain resolutions, in particular the transfer of shares, suspension or dismissal of the Managing Director, amendment of the Articles of Association and dissolution of the company, unanimity is required.

The General Meeting of Shareholders appoints the external auditor. It is standard procedure for the Audit Committee to question the external auditor with regard to his declaration on the accuracy of the financial statements.

Furthermore, the management and the Supervisory Board report to the General Meeting of Shareholders on the independence of the external auditor and a recommendation is issued for the appointment of an external auditor. For this purpose, the management and the Supervisory Board assess the performance of the external auditor periodically, at least once every four years. EY (Ernst & Young) has been GasTerra's auditor since the 2015 financial year. In 2020, the contract was extended to cover audits up to and including financial year 2024. A different EY partner was assigned to the GasTerra audit engagement with effect from financial year 2023.

The external auditor has an understanding of the Internal Audits working plan, which is discussed in the Audit Committee. Findings concerning the internal audit function are included where necessary in the external auditor's *management letter*, which is discussed at a meeting of the Supervisory Board. The external auditor reports anything it wishes to bring to the attention of the management and the Supervisory Board in relation to its audit of the financial statements and the related audit checks. This gives effect to the provisions pertaining to the principle in the Code on the relationship and communication of the external auditor with the company's bodies.

5. Risk management

A robust risk policy is necessary for GasTerra to achieve its objectives even during the current wind-down phase. Risk management at strategic, tactical and operational level is part of the Management Control System.

The management and the management team jointly determine the strategic and tactical risks, and are responsible for how these are managed. Reports on this issue are also submitted to the Supervisory Board and the Audit Committee. In addition, all process owners are responsible for managing the operational risks associated with their business processes.

GasTerra's risk tolerance is low. Risks are mitigated by specific measures. If a residual risk exists, an assessment will be made regarding whether it is acceptable. GasTerra's focus lies on the effectiveness and efficiency of existing measures so that balanced measures appropriate to the level of the risk are taken.

Strategic and tactical risks are determined twice a year. The frequency of risks at operational level is determined on the basis of the risk profile of the business process concerned. In any event, each process is subjected to a risk analysis once every three years.

The operation of the internal audit function is periodically subjected to peer review by auditors of shareholders, who report back their findings to the management and the Audit Committee. Finally, GasTerra has a procedure for reporting incidents in order to promote improvements and to allow people to learn from each other.

During the course of normal business operations, the company can use financial instruments that expose the company to market risk, including exchange rate risk, interest rate risk, credit risk and liquidity risk. The way these are used is described in the 'financial instruments' section of the financial statements.

5.1. Business risks

GasTerra's Business Risk Analysis (BRA) identifies the main strategic and tactical risks that could impede the fulfilment of the company's mission, vision and objectives.

For each risk, GasTerra determines the likelihood of the risk occurring and the impact on GasTerra if it does occur. The BRA is carried out twice a year, in the autumn when the business plan is being drawn up and in the spring as a half-yearly update. The risks are comparable to 2023.

Phase-out

This issue is reflected in risks 1 and 2 in the figure below. As a result of the phase-out and possibly exacerbated by external factors (tight labour market) there is the risk (1) that employees will leave (possibly simultaneously) leading to a (potentially severe) loss of knowledge and activities no longer being performed properly. This increases dependence on external parties while, at the same time, there is a risk of too little knowledge available in-house to assess the quality of the work performed by these external parties. In addition, there is a risk (2) of less work for employees and employees being less focused on their work, resulting in less time and attention for achieving GasTerra results. In some cases, this may also have an adverse effect on employee employability (including sustainable employability).

GasTerra has drawn up a staff schedule, based on the phasing-out plan, to ensure that the necessary competencies are available in the company so that business continuity is not at risk. At the same time, the company wants to help its employees move to new jobs and it is important for GasTerra to support employees who are leaving. GasTerra measures employee motivation and drive periodically using online tools such as 2DAYSMOOD; the company also stimulates and incentivises employees by giving them challenging tasks.

Financial risks

This issue relates to risks 3 and 4 in the figure below. If customers or other counterparties become insolvent (3), this may expose future deliveries to market-to-market risks and GasTerra may lose revenue or incur costs. To minimise this risk, the creditworthiness of our customers and counterparties is constantly monitored and additional security is requested where necessary. If the financing options required for our business activities are insufficient, this can lead to liquidity problems. We have mitigated this risk (4) by monitoring liquidity requirements on an ongoing basis, by the funding we have obtained from the parties in Maatschap Groningen (Groningen Partnership) and through financing options with banks.

ICT

This issue is reflected in risk 5 in the figure below. As a result of globally increased ICT threats, there is a risk that GasTerra may also be affected, resulting in digital business information being stolen, destroyed or rendered inaccessible. Continuous attention to information security is therefore crucial and various procedures have been put in place and companies have been engaged to minimise this risk.

5.2. Probability and impact

The probability of a risk occurring and its financial impact or the way it affects reputation or compliance is shown in the matrix below. This assessment was carried out taking into account existing measures.

Probability					
			Financial (€ mln)	Reputation	Compliance
Impact	Low	Medium	High		
	High	1 3 4	5	> € 50 mln National or International Turmoil	Fine imposed by Regulator
	Medium	2		> € 1 mln en ≤ € 50 mln Regional Turmoil	Discussion with Regulator
Low				≤ € 1 mln Internal Turmoil	Minor regulatory incident
probability per year	≤ 10%	> 10% en ≤ 50%	> 50%		

- 1 Discrepancy between required and available competencies
- 2 Staff less focused
- 3 Counterpart insolvency
- 4 Risk of insufficient liquidity to perform basic activities
- 5 IT Threats

6. Financial statements (to follow)

The composition of the 2024 financial statements is as follows:

- Balance sheet as of 31 December (before profit appropriation)
- Income statement
- Cashflow statement
- Explanatory notes to the financial statements

The Financial Statements are a translation of the original Dutch version. The Dutch Annual Report is adopted and approved by the General Meeting of Shareholders at 14 February 2025. This translation is for information purposes only and no rights can be derived from its content. In the case of any discrepancies between the English and the Dutch text, the latter will prevail.

7. Other information

7.1. Statutory provisions regarding profit appropriation

Pursuant to Article 24 of the articles of association of GasTerra, the profit is at the disposal of the General Meeting of Shareholders, having regard to the provision that from the profit available for distribution such amounts are set aside as specified by the Supervisory Board.

8. Background information

8.1. About this report

The objective of this Annual Report is to inform stakeholders (interested parties) about GasTerra's vision and activities.

8.1.1. Reporting criteria

The financial, operational and social information is incorporated into an integrated report.

- Financial accountability is in accordance with the provisions of Part 9 of Book 2 of the Dutch Civil Code.
- Where non-financial accountability is concerned, the company reports on the basis of its own reporting criteria. Global Reporting Initiative (GRI) guidelines are only applied to a limited extent due to GasTerra's significantly scaled-down activities.

In addition to the financial statements (chapter 6), the audit declaration and an assurance report (chapter 7), the 2024 GasTerra Annual Report contains the following information:

- The GasTerra Management Report, consisting of chapters 1, 2, 3, 4, 5 and 8;
- The Report of the Supervisory Board, included as part of chapter 4;
- The other information in accordance with Part 9 of Book 2 of the Dutch Civil Code.

To summarise, GasTerra will report on non-financial information based on the following criteria from this year onwards:

- Information required by law;
- Information that relates directly to GasTerra;
- Additional information that GasTerra believes is important to form a complete and accurate picture of our company.

8.1.2. Scope

The scope of the annual report is GasTerra B.V., which has its registered office in Groningen. This annual report covers the 2024 calendar year. The report for the 2023 calendar year was adopted and published on 16 February 2024.

8.1.3. Transparency

We consider it to be important to be transparent about our activities. Therefore, as an unlisted company, we strive to adopt the best practices from the Corporate Governance Code.

8.1.4. Reporting principles

Information	Definition/calculation method
Sickness absence (in %)	The number of calendar days (including weekends) lost due to sickness in the observation period, divided by the number of staff (in full-time equivalents), multiplied by the number of calendar days in the observation period.
Average absenteeism rate	The average number of times that an employee reports sick per year.
Accidents leading to time off work	An accident where the person involved did not resume work within 24 hours and where no alternative work could be arranged. The company doctor's opinion will ultimately determine whether there has been an accident leading to time off work.
Sustainable employability	When monitoring and measuring this indicator, we focus on education, training and coaching with an external coach or trainer. The time spent by employees following this type of programme is recorded. We divide all activities by the number of individuals employed by GasTerra on 31 December. Employees who have taken several courses only count once as employees investing in sustainable employability.
Annual compensation ratio	The annual salary of the highest paid officer (including holiday pay, 13th month and target bonus) divided by the median for all employees (including holiday pay and the 13th month).
CO ₂ offsetting	Reduction in the footprint in tonnes of CO ₂ as a result of investment in programmes that contribute to reducing CO ₂ emissions.

8.2. Facts and figures

8.2.1. Staff trends

On 31 December 2024, GasTerra had 99 employees, representing 93.4 full-time equivalents (fte). In 2024, 7 employees left and no one joined the company. The workforce consists of 73 men and 26 women.

In addition to its own employees, GasTerra also hires external staff. These employees work mainly in the ICT department; there are 35 accounts in total.

GasTerra has traditionally had a low rate of sickness absence (<2.5%). Unfortunately, as well as in 2023, the sickness absence rate was also higher in 2024, mainly due to a number of employees with long-term non-work-related illnesses, based on an ever-shrinking organisation.

GasTerra has its own collective labour agreement and a large proportion of the company's staff are actively involved in the sectoral trade union, the VPG². Together with N.V. Nederlandse Gasunie, GasTerra is affiliated with the Stichting Pensioenfonds Gasunie (Gasunie Pension Fund Foundation). GasTerra's employees have a pension scheme administered here. An explanation of this scheme is contained in the financial statements.

	2024	2023
Fte (<i>year-end</i>)	93.4	100.1
Number of employees (<i>year-end</i>)	99 (73 men, 26 women)	106 (75 men, 31 women)
Fixed-term contract of employment (<i>year-end</i>)	1	6
Permanent contract of employment (<i>year-end</i>)	98	100
Staff covered by a collective labour agreement (<i>year-end</i>)	84	91
Participation Act (<i>year-end</i>)	0	0
Secondments (<i>year-end</i>)	0.3	0
Interns (<i>year-end</i>)	0	0
Degree of organisation	>80%	>80%
Outflow	7	4
Inflow	0	2
Annual compensation ratio	3.61	3.61
Absence due to illness	4.01	3.53
Average absenteeism rate	0.82	1.01
Accidents leading to time off work	0	0

8.2.2. GasTerra's footprint

GasTerra's footprint is small thanks to the nature of its activities. Where possible we try to minimise it further in order to reduce the environmental impact of our operations. With our move in 2024 to new premises, where we lease several floors in a larger complex, GasTerra is no longer responsible for managing a building.

8.2.3. Corporate Social Responsibility (CSR)

Part of scaling back our activities is also reducing our budgets and corporate social responsibility commitments. Our sponsorship and energy education activities have now stopped.

8.2.4. Energy transition

Our policy to support innovation and increased production of sustainable gases, green gas and hydrogen, as natural gas substitutes, also continued to apply in 2024. The most prominent project, launched in 2023, involved building a research environment dedicated to sustainable molecules at ENTRANCE, the research site of the Hanze University of Applied Sciences in Groningen. This research facility, REMO (Renewable Molecules) lab, was completed at the end of 2024. We also engaged an outside agency to conduct research into e-methane (a sustainable form of methane made from carbon dioxide (CO₂) and green hydrogen). Publication of the study is planned in early 2025.

8.2.5. Standards and norms

Being customer-oriented, result-oriented and improvement-oriented are GasTerra's three core values. Our employees use these concepts as a basis for their actions. Work is carried out in accordance with a code of conduct in which integrity and respect are the guiding principles. New GasTerra employees formally undertake to comply with the code of conduct at the beginning of their employment. Attention is also regularly drawn to the code of conduct within the organisation. GasTerra has implemented procedures and set up specific instructions for staff to ensure compliance with the General Data Protection Regulation.

An internal auditor inspects departments at set times to ascertain whether they are complying with all procedures and rules. The results of the audits are discussed with the management, the auditor and the Audit Committee. Rules and procedures of conduct are adapted or expanded if necessary or desirable. There were no reports in 2024 of employees failing to comply with the code of conduct and/or additional procedures.

GasTerra has two confidential advisers, one of whom is responsible for dealing with cases of sexual harassment. The company also has a complaints procedure and whistleblowing policy. If employees have objections or complaints or if they detect abuses and solutions cannot be found with colleagues and managers, they can make use of these procedures. There were no reports of abuses or discrimination in 2024, no-one filed a complaint with the complaints committee and no-one made use of the whistleblowing policy.

8.2.6. Board of Management and Supervisory Board profiles

Ms A. J. Krist MA – Managing Director (CEO)

Annie Krist (1960) studied geography at the University of Groningen and also worked for a short time at the University after her graduation. She started her career at N.V. Nederlandse Gasunie in 1987. She held various commercial roles within Gasunie and was, during the 1990s, closely involved with the changes that related to liberalisation of the gas market.

Annie Krist became the Managing Director (CEO) of GasTerra on 1 April 2017.

Ancillary roles (unpaid)

Board Member of Energie Nederland

Vice-President, Member of Governing Board and Executive Committee of Eurogas

Associate Member of International Gas Union

Member of Advisory Board of Clingendael International Energy Programme

Board Member of Platform Groen Gas (up to and including 7 March 2024)

Board Member of Spatial Sciences Promotion Foundation

Board Member of Stichting Fondsbeheer Culturele Relatie-Evenementen Gasunie/GasTerra (Gasunie/GasTerra Foundation for Cultural Relations Events) of the Groninger Museum.

Ancillary roles (paid)

Chair of Supervisory Board 'Stichting Kinderopvang Stad Groningen' (Groningen Child Support Foundation)

Vice-chair, Member of Stedin Supervisory Board and Audit Committee

Mr R. E. van Rede MSc – Commercial Director (CCO)

Robert van Rede (1964) studied petroleum engineering at Delft Technical University. He worked from 1990 to 1994 at Petroleum Development Oman. In 1994 he joined Nederlandse Aardolie Maatschappij (NAM) where he held a number of positions. Subsequently, from 2003 to 2008, he worked for what was then Gasunie Trade & Supply as Area Manager Norway/Russia and UK, later returning to NAM, first as Asset Commercial Manager Onshore, adding the role of Sales Manager in 2010. Robert van Rede joined the management team of GasTerra as commercial director (CCO) on 1 October 2013.

Ancillary roles (unpaid)

Secretary of Rotary Belcampo (until 3 July 2024)

Mr F. F. van Koten MA – Financial Director (CFO)

Flip van Koten (1970) studied econometrics at the University of Groningen. Since 1994 he has held various commercial and financial positions with ExxonMobil in the Netherlands, England, America and Qatar. From 2007 to 2011 he was a member of GasTerra's Supervisory Board and Shareholders' Advisory Committee. He was appointed Chief Operational Officer on 1 April 2016. He has been the Financial Director (CFO) of GasTerra since 1 October 2017.

Ancillary roles (unpaid)

Board member of Gasunie Pension Fund Foundation (Chairman of the Investment Committee)

Mr B. C. Fortuyn MSc – Chairman of Supervisory Board and College of Delegate Supervisory Directors

Bernard Fortuyn (1954) studied mechanical engineering at Delft Technical University (graduated in 1981). On 12 February 2018 Mr Fortuyn was appointed chairman of the Supervisory Board and the College of Delegate Supervisory Directors.

After leaving university Mr Fortuyn held various positions with SHV Holdings N.V., Air Liquide S.A. and was CEO of N.V. Hoekloos. In 2004 and 2005 he acted as an independent expert in an arbitration case. In mid-2005 he joined the board of Siemens Nederland N.V. From 2010 until his retirement in mid-2017 Mr Fortuyn was in charge of all Siemens' energy activities in the Netherlands as a member of the Executive Board of Siemens Nederland.

Ancillary roles

Member of Maatschap Groningen's board of directors

Chairman of the Supervisory Board of NEMO Science Museum (until 1 July 2024)

Chairman of the Supervisory Board of N.V. Juva

Member of the Supervisory Board of Oranjewoud N.V. and subsidiaries

Mr B.F. Everts MA – Member of Supervisory Board and College of Delegate Supervisory Directors

Frans Everts has been CEO of Shell Nederland since 1 April 2023. Born in Groningen, Mr Everts (1965) grew up mainly in Leiden before returning to his birthplace to study business management at the University of Groningen. After completing his studies, he started working for Shell, initially as a trader for the Pernis refinery. After that, he held various commercial and strategic positions at home and abroad. One of his roles, for example, was responsibility for the network of filling stations in the Netherlands (2001-2004) and he worked in various positions in Italy, the United Kingdom and the United States. In the United States, as President of Shell Energy North America, he was responsible for supplying gas and electricity to business customers. He was also involved in the integration of the BG Group within Shell (2016). Before taking up his new role, he spent seven years as Executive Vice President during which time one of his main tasks was handling Shell's global communications. In his role as CEO of Shell Nederland, Frans Everts sees the switch to cleaner energy as one of his most important tasks: "With our partners, we want to make cleaner energy accessible throughout the Netherlands."

Ancillary roles

Member of Maatschap Groningen's board of directors
Member of the Executive Board of the Confederation of Netherlands Industry and Employers (VNO-NCW)
Member of the Executive Board of the Royal Association of the Dutch Chemical Industry (VNCI)
Member of Strategic Advisory Board TNO
Board member of Vemobin
Member of The Hague Economic Board
Member of Advisory Group for Adaptive Armed Forces
Chair of the Christiaan Huygens Prize Foundation

Mr J. A. Herpels MA – Member of Supervisory Board

Jeroen Herpels (1964) studied Polymer Technology (UK), Mastère Specialisé IT (France) and Industrial Engineer Electromechanics (Belgium). He has been a member of the Supervisory Board of GasTerra since 1 September 2023.

After a career spent at DuPont de Nemours Chemicals Europe and Owens Corning Europe, Jeroen joined ExxonMobil in 2002. There he held various commercial and strategic positions in locations including Luxembourg, the United States, Chad, England, Kazakhstan and Russia. Since 1 September 2023, he has taken up the role of Commercial Manager for Upstream O&G, Netherlands and North Sea.

Ancillary roles

Mr Herpels does not have any ancillary roles.

Mr J. W. van Hoogstraten MSc – Member of Supervisory Board and College of Delegate Supervisory Directors

Jan Willem van Hoogstraten (1964) studied petroleum extraction at Delft Technical University (graduated in 1989). He has been a member of the Supervisory Board and the College of Delegate Supervisory Directors of GasTerra since 1 March 2016.

After studying Mining & Petroleum Extraction at Delft Technical University, he started working for Shell, where he held various well engineering positions in Scotland, Nigeria, Indonesia and England. He then moved to Wintershall Noordzee, where he held various operational and commercial management positions.

At TAQA Energy he was initially employed as Project Director then, from 2010, as Managing Director, responsible for various initiatives including the creation of one of Europe's largest commercial gas storage facilities at Bergermeer. He was appointed CEO of EBN by the Minister for Economic Affairs and Climate Policy at the start of 2016.

Ancillary roles

Member of Maatschap Groningen's board of directors
Chairman of the Supervisory Board of NEXSTEP Association
Member of Advisory Board of Clingendael International Energy Programme (CIEP)
Member of Strategic Advisory Board of TNO Energy & Materials
Member of Strategic Advisory Board of TNO Geologische Dienst Nederland (TNO Geological Service Netherlands)
Member of Foundation Council of New Energy Coalition (NEC)

Mr R. M. de Jong MA – Member of Supervisory Board and College of Delegate Supervisory Directors

Rolf de Jong (1962) studied business economics at the University of Amsterdam (graduated in 1990). He has been a member of the Supervisory Board and the College of Delegate Supervisory Directors of GasTerra since 1 August 2016.

He started working for ExxonMobil in 1991 and has held various positions in the Netherlands and abroad. He was closely involved in the break-up of Gasunie in 2004-2005. After that he worked in Houston, Texas (USA) from 2006 to 2013, holding various positions including Manager New Business Development Natural Gas and Manager Planning & Analysis Upstream Ventures. In 2013 he was appointed Managing Director of ExxonMobil Tanzania in Dar es Salaam. In 2016 he was appointed Director Upstream for Esso Nederland B.V. and President of ExxonMobil Holding Company Holland LLC.

Ancillary roles

Chairman of Maatschap Groningen's board of directors

Member of Supervisory Board of Nederlandse Aardolie Maatschappij B.V. (NAM)

Director of ExxonMobil Producing Netherlands B.V.

Mr R. G. de Jongh MA – Member of Supervisory Board

Ruud de Jongh (1961) studied geology at Utrecht University (graduated in 1987) and later studied for an MBA at Henley Business School (1997). He has been a member of the Supervisory Board of GasTerra since 1 April 2016.

He started working for Shell in 1988 as a geologist and since then has held various positions in the Netherlands and abroad. From 1997 to 2001 he worked for the Shell Production and Development Company in Nigeria. From 2001 to 2008 he was employed as Global LNG Manager at Shell Gas and Power International and later took up the post of General Manager Marketing Persian LNG. Between 2010 and 2016 he moved back to Nigeria to represent Shell's interests in gas exports and LNG. In 2016 he was appointed Vice President Gas and Hydrogen Partnerships of Shell Netherlands.

Ancillary roles

Chairman of the Supervisory Board of NAM

Director of Shell Geothermal B.V.

International Supervisory Board member of New Energy Coalition Business School

Board member of NLHydrogen

Ms E.W.E. Pijs MA – Member of Supervisory Board and College of Delegate Supervisory Directors

Esther Pijs (1973) studied History and International Relations at Utrecht University (graduated in 1997). She has been a member of the Supervisory Board and the College of Delegate Supervisory Directors of GasTerra since 8 April 2022.

Since 1 October 2024, Esther Pijs has been appointed to a trailblazing role as director-general for Green Growth Realisation at the Ministry of Climate Policy and Green Growth (previously the Ministry of Economic Affairs and Climate Policy). Prior to that, since 2022, she was the director-general for Groningen and Subsurface. Previous positions held by Ms Pijs were director of Heat and Subsurface and director of the Groningen Gas Transition project directorate at the Ministry of Economic Affairs and Climate Policy. She also held various other positions, including Regional Director at the Ministry of Economic Affairs and Climate Policy and the Ministry of Agriculture, Nature and Food Quality.

Ancillary roles

Ms Pijs does not have any ancillary roles.

Ms N. Vrisou van Eck MSc – Member of Supervisory Board

Nicolien Vrisou van Eck (1972) studied Civil Engineering and Management at the University of Twente. She was appointed as a member of the Supervisory Board with effect from 18 July 2024.

After completing her studies, Ms Vrisou van Eck worked for Horvat & Partners in various roles, as a senior consultant, managing partner and director, respectively, where she was responsible for asset management, procurement and project management in the infrastructure sector. She then held various temporary management positions at TenneT, working on maintenance and replacement projects and implementation of major projects. This was followed by a position as project director for TenneT. In mid-2020, Ms Vrisou van Eck joined EBN B.V. where she was responsible, as a programme manager, for the activities relating to the Parliamentary Inquiry on Groningen and for EBN's participations in the oil and gas sector. Her current position is Business Unit Director Gas Transition which involves overseeing all EBN's activities in the oil and gas value chains.

Ancillary roles

Member of the Supervisory Board of NEXSTEP Association

8.2.7. Glossary

Balancing	Maintaining the gas streams in the gas transmission network in a state of equilibrium.
CO ₂	CO ₂ is a scientific abbreviation for carbon dioxide. CO ₂ is a greenhouse gas that holds heat in the atmosphere, causing the temperature of the earth to rise (the greenhouse effect).
G-gas	Groningen gas, natural gas obtained from the largest Dutch gas field in the province of Groningen. G-gas is a low-calorific gas (L-gas).
Gas year	A gas year runs from 1 October to 1 October.
Governance	The method of administration and supervision.
GRI	Global Reporting Initiative, worldwide guidelines for reporting on sustainability.
Green Gas	Biogas with the same quality and combustion properties as natural gas.
Trading points	Virtual trading exchanges for gas.
Renewable gases	Gaseous energy carriers of non-fossil origin.
H-gas	High-calorific natural gas, or gas with a high calorific value. This gas contains relatively higher levels of hydrocarbons and so contains more energy than low-calorific gas.
Small fields policy	Government policy aimed at promoting the production of natural gas from the smaller gas fields in the Netherlands. Small fields are fields other than the Groningen field.
L-gas	Low-calorific natural gas, or gas with a low calorific value. Groningen gas, natural gas obtained from the largest Dutch gas field in the province of Groningen, is low-calorific gas.
LNG	Liquefied Natural Gas.
MiFID	Markets in Financial Instruments Directive, European investment directive to protect investors and the integrity of the financial markets.
TSO	Transmission System Operator, operator of a national or international transmission network.
TTF	Title Transfer Facility, virtual trading point for gas in the Netherlands.

8.2.8. Colophon

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The Dutch version of the annual report is available online via our website:

<https://jaarverslag2024.gasterra.nl/>

The English translation of the annual report is available at:

<https://jaarverslag2024.gasterra.nl/english-version>

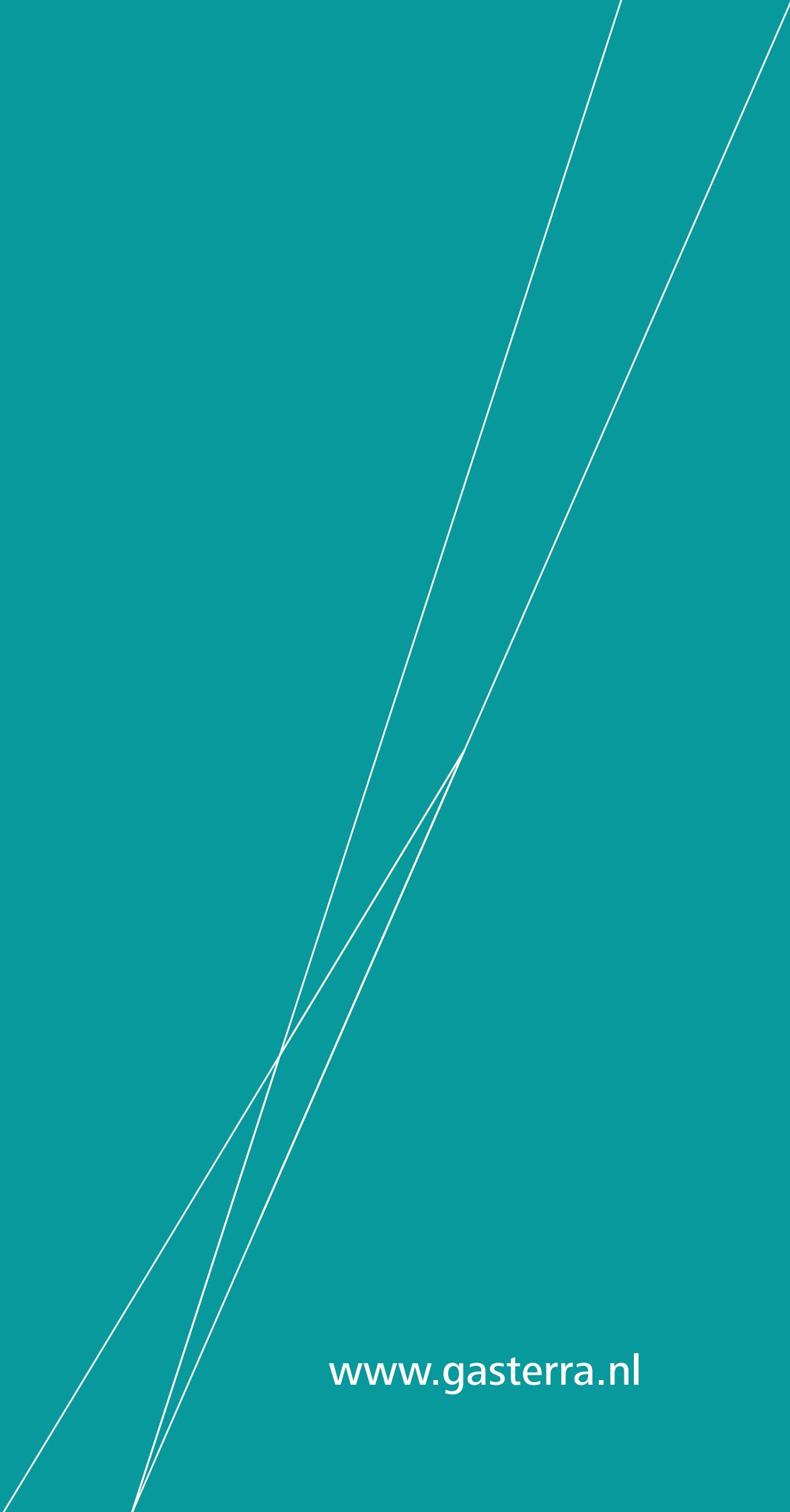
English translation: USP Translations

The Dutch version prevails. If you have any questions about this annual report or suggestions for improvement you can contact the Communication Department via email or phone.

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