

## Financial statements 2025

The composition of the 2025 financial statements is as follows:

- Balance sheet as at 31 December (before profit appropriation)	2
- Income statement	3
- Cash flow statement	4
- Explanatory notes to the financial statements	5

<b>Other information</b>	19
--------------------------	----

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 13 February 2026. 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.

**Balance sheet as at 31 December (before profit appropriation)**

*in millions of euros*

<b>Assets</b>	Note	<b>2025</b>	2024
Fixed assets			
- intangible fixed assets		<b>1.6</b>	2.0
- tangible fixed assets		<b>1.3</b>	1.6
Current assets			
- stocks	(1)	<b>1,111.6</b>	2,027.9
- receivables	(2)	<b>1,655.5</b>	1,434.5
- cash and cash equivalents	(3)	<b>72.2</b>	96.3
Total		<b>2,842.2</b>	3,562.3
		=====	=====
<b>Liabilities and Equity</b>			
Shareholder's equity			
- paid in share capital	(4)	<b>180.0</b>	180.0
- result for the year	(4)	<b>36.0</b>	36.0
Provisions	(5)	<b>28.8</b>	30.1
Current liabilities	(6)	<b>2,597.4</b>	3,316.2
Total		<b>2,842.2</b>	3,562.3
		=====	=====

## Income Statement

*in millions of euros*

	Note	2025	2024
Net turnover	(7)	<b>8,871.6</b>	12,816.9
Cost of sales	(8)	<b>-8,783.7</b>	-12,727.7
Gross margin		<b>87.9</b>	89.2
General management expenses	(9)	<b>-35.1</b>	-36.5
Operating profit		<b>52.8</b>	52.7
Financial income	(10)	<b>9.4</b>	34.9
Financial Expenses	(10)	<b>-16.3</b>	-29.1
Net financial income and expenses		<b>-6.9</b>	5.8
Profit before income taxes		<b>45.9</b>	58.5
Income tax expenses	(11)	<b>-9.9</b>	-22.5
Net income		<b>36.0</b>	36.0
		====	====

## Cash flow statement

*in millions of euros*

	<b>2025</b>	2024
<i>Cash flow from operating activities</i>		
Operating profit	<b>52,8</b>	52,7
Adjustments for:		
- depreciation and impairment	<b>1,2</b>	1,4
- change in stocks	<b>916,2</b>	289,2
- change in receivables	<b>-220,9</b>	370,5
- change in provisions	<b>-1,3</b>	-1,9
- change in current liabilities	<b>-943,8</b>	-999,7
Cash flow from operations	<b>-195,8</b>	-287,8
Financial income (received)	<b>9,4</b>	34,9
Financial expenses (paid)	<b>-16,3</b>	-29,1
Income taxes paid	<b>-9,9</b>	-22,5
	<b>-16,8</b>	-16,7
<i>Cash flow from operating activities</i>	<b>-212,6</b>	-304,5
<i>Cash flow from investing activities</i>		
Investments in fixed assets	<b>-0,5</b>	-1,1
Change in deposited deposit	<b>-100,0</b>	900,0
<i>Cash flow from investing activities</i>	<b>-100,5</b>	898,9
<i>Cash flow from financing activities</i>		
Dividends paid	<b>-36,0</b>	-36,0
Change in loan facility	<b>325,0</b>	-775,0
<i>Cash flow from financing activities</i>	<b>289,0</b>	-811,0
<i>Change in cash and cash equivalents</i>	<b>-24,1</b>	-216,6
	=====	=====
Cash and cash equivalents at year end	<b>72,2</b>	96,3
Cash and cash equivalents at preceding year end	<b>96,3</b>	312,9
<i>Change in cash and cash equivalents</i>	<b>-24,1</b>	-216,6
	=====	=====

## **Explanatory notes to the financial statements**

### **General information**

GasTerra B.V., Groningen.

Chamber of Commerce number 02089290

### **1. ACCOUNTING PRINCIPLES**

#### **General**

GasTerra B.V is a gas trading company that operates internationally and is based at Van Elmptstraat 16, Groningen. The company (and its legal predecessor) has over 50 years' experience and serves part of the Dutch and European gas market.

The financial statements have been prepared in accordance with the statutory provisions of Title 9, Book 2 of the Dutch Civil Code (BW). Unless otherwise specified, the financial statements are prepared based on historical cost.

An asset is included in the balance sheet when it is probable that future economic benefits will flow to the company and its value can be reliably determined. A liability is included in the balance sheet when it is probable that settlement thereof will entail an outflow of resources that embody economic benefits and the magnitude of the amount thereof can be reliably determined.

Income is included in the income statement when an increase in the economic potential related to an increase in an asset or a decrease in a liability has taken place, the magnitude of which can be reliably determined. Expenses are accounted for when a decrease in the economic potential related to a decrease in an asset or an increase in a liability has taken place, the magnitude of which can be reliably determined.

If a transaction results in all or almost all of the future economic benefits and all or almost all of the risks related to an asset or liability being transferred to a third party, the asset or liability is no longer included in the balance sheet. Furthermore, assets and liabilities are not included in the balance sheet from the time at which the requirements of probability of future economic benefits and/or reliability of the determination of the value are no longer met.

Income is allocated to the period to which it relates. Income is recognized when all significant risks relating to the delivery pass to the counterparty. Costs are determined in the light of the valuation principles referred to above and allocated to the reporting year to which they relate. (Foreseeable) liabilities and possible losses arising before the end of the financial year are taken into account to the extent that they are known before the preparation of the financial statements and the conditions for including provisions are met.

(Positive and negative) interest results relating to the liquid assets invested are recognized under financial income, as well as the interest income for correction invoices gas purchase and gas sales.

(Positive and negative) interest results relating to the liquid assets borrowed are recognized under financial expenses, as well as the interest income for correction invoices gas purchase and gas sales.

## **Continuity**

At the General Meeting of Shareholders dated 4 October 2019, the shareholders decided to request management to prepare a reduction plan for the organization. In 2020 a phasing-out plan was put together which sets out how GasTerra's business activities will be discontinued. On 23 June 2023 shareholders requested to postpone the completion date of the phasing-out plan to 31 December 2026. The phasing-out plan and social plan have been adjusted accordingly.

Taking into account the agreement regarding the profit after tax determined by the shareholders, management expects that GasTerra will be able to meet its current and future obligations, which means that – with effect from the aforementioned decisions – there is voluntary discontinuity. The principles for valuation and result determination used in the preparation of the annual accounts are therefore the same as those used in previous years.

## **Developments in the environment**

The lower gas prices at natural gas trading hubs in the past year are mainly reflected in GasTerra's annual accounts by decreases in net turnover, cost of sales and debts.

## **Estimates and uncertainties**

In preparing these financial statements, assessments, estimates and assumptions have been made that affect the amounts accounted for. In particular, this concerns the net sales and cost of sales (including transport costs). The assessments, estimates and assumptions made are based on market data, knowledge and experience, and other factors that are considered reasonable under the given circumstances. The actual results may differ from these estimates. The estimates and underlying assumptions are continually assessed. Revisions of estimates are recognized in the period in which the estimate is revised and in any future periods on which the revision has an impact. Potential special features regarding estimates and assessments, if significant, are included in the notes to the balance sheet and the income statement. As a consequence of the agreement between the shareholders of GasTerra, as explained under the off-balance sheet assets and liabilities, the deviations from these estimates do not affect the result.

## **Transactions in foreign currencies**

Transactions in foreign currencies are converted at the exchange rate applying on the transaction date.

Cash and cash equivalents, trade receivables and current liabilities in foreign currency are converted at the exchange rate applying on the date of the balance sheet.

Foreign exchange gains and losses on both gas exports and gas imports are presented in the income statement as cost of sales. Other exchange rate results are accounted for under financial income and expenses.

## **Fixed assets**

### *Intangible fixed assets*

Intangible fixed assets are valued at the historical purchase price or production cost, less straight-line depreciation over the economic life of the assets.

Intangible fixed assets that have not been completed at the balance sheet date are accounted for under the category intangible fixed assets under construction. After being put into use, the relevant asset will be classified under the category intangible fixed assets.

The depreciation period used for intangible fixed assets is 5 years. Intangible fixed assets under construction are not depreciated.

### *Tangible fixed assets*

Tangible fixed assets are valued at the historical purchase price or production cost, less straight-line depreciation over the economic life of the assets.

Tangible fixed assets that have not been completed at the balance sheet date are accounted for under the category tangible fixed assets under construction. After being put into use, the relevant asset will be classified under the category tangible fixed assets.

The depreciation periods used for tangible fixed assets are 5 or 10 years. Tangible fixed assets under construction are not depreciated.

### **Impairment**

Once a year on the date of the balance sheet an assessment is performed to ascertain whether there are any indications that the book value of a tangible or intangible fixed asset is higher than the recoverable value (the higher of the value in use or the realizable value). If that is the case, an analysis is carried out to identify any impairment that may be necessary.

If the recoverable value of an asset is below the book value, the book value is written down to the recoverable value. Impairment is fully or partly reversed in the event of a change in the estimate that is relevant to determining the recoverable value. Impairments are recorded under general management expenses.

### **Current assets**

#### *Stocks*

Stocks of natural gas are valued at cost price according to the FIFO (first-in first-out) principle or lower realizable value, being the TTF Price assessment 31 December 2025 ICIS Heren for Q1 2026.

#### *Receivables*

At first receivables are valued at their actual value and thereafter at the amortized cost taking collectability risks into account. Trade receivables also include sales that have not yet been invoiced. Amounts paid to suppliers due to a decreased purchase of gas under 'take-or-pay' agreements are recorded under receivables as a delivery credit.

### **Pensions**

The pension plan for employees of GasTerra is a defined contribution pension plan. This means that the company has committed itself to paying a fixed, predetermined contribution. This contribution is based on a conditional average-salary pension plan in line with prevailing tax and pension legislation. Pension accrual in a conditional average-salary pension plan is variable from 2022 and has been capped at 1.875% per annum of average pensionable earnings up to the statutory maximum pensionable salary. The premiums payable in respect of employees' pension entitlements are paid to Stichting Pensioenfonds Gasunie, which administers the pension plan.

The coverage ratio of Stichting Pensioenfonds Gasunie was 152.4% at year-end 2025 (137.4% at year-end 2024). GasTerra has no additional payment obligations.

The employer's premium over the last year is 25.6% (2024 25.6%) of maximum pensionable annual salary. There is no chance that GasTerra will be obliged to pay a higher contribution.

Starting point is that pension charges to be processed in the reporting period are equal to the pension contributions owed to the pension fund during the same period. To the extent that the contributions payable on the balance sheet date have not yet been met, a liability is included for this. If the contributions already paid at the balance sheet date exceed the contributions owed, an accrued asset item is recognized.

### **Provisions**

Provisions are created for legally enforceable or actual obligations that exist on the balance sheet date, whereby it is probable that an outflow of resources is necessary and the extent of which can be reliably estimated.

Provisions are valued using the best estimates of the amounts required to settle the obligations on the balance sheet date.

A provision is formed for an announced restructuring, when it contains a detailed plan. The costs of this provision is estimated on the basis of the number of possible redundant employees and the associated redundancy costs per employee based on the number of years of service and salary scale.

Provisions are stated at the present value provided the time value of money is material.

### **Current liabilities**

Current liabilities are valued at the amortized cost, whereby the income and expenditure arising from amortization are recognized in the income statement using the effective interest method. The initial measurement is effected at fair value whereby the transaction costs that are directly attributable to the acquisition are included in the measurement. This relates to liabilities with a term of no more than one year.

Amounts payable also include purchases that have not yet been invoiced. Amounts received from customers due to a decreased purchase of gas under 'take-or-pay' agreements are recorded under current liabilities as an obligation to deliver. Invoices paid by customers in advance are also included under current liabilities. The obligation to deliver arising from the receipt of gas in the storage service is also recorded under current liabilities.

### **Financial instruments**

Financial instruments comprise receivables, cash and cash equivalents and current liabilities.

Financial instruments also include derivative financial instruments (derivatives) embedded in contracts. The company separates embedded derivatives from the host contract and accounts for these separately if:

- the host contract's economic characteristics and risks and the embedded derivative are not closely related; and
- a separate instrument with the same terms and conditions as the derivative embedded in the contract would meet the definition of a derivative; and
- the combined instrument is not measured at fair value in the income statement, including value changes.

Financial instruments (derivatives) embedded in contracts that are not separated from the host contract, because the above-mentioned conditions are not met, are recognized in accordance with the host contract. Derivative financial instruments that are separated from the host contract are valued at cost price or lower market value.

GasTerra concludes gas purchase contracts and gas sale contracts as part of its business operations. These contracts are concluded for the actual physical delivery and receipt of gas in accordance with the company's expected purchases, sales levels or usage requirements. For this reason, they fall outside the scope of RJ 290 (Dutch Accounting Standards).

### **Equity classification**

Equity is classified in accordance with the legal form.

### **Pricing of gas sales and gas purchases**

Pricing of natural gas for both the sales and purchasing sides is influenced to a significant degree by developments in the prices of natural gas as well as the prices of other energy carriers.

There is an agreement between GasTerra's shareholders regarding the after-tax profits to be made by GasTerra. This agreement stipulates that the price of the natural gas from Groningen sold by the Nederlandse Aardolie Maatschappij B.V. (NAM) to GasTerra during the year has been set such that GasTerra will retain the after-tax profits determined for that year by the shareholders. At the end of 2021 this agreement has been adjusted in such a way that as of January 1<sup>st</sup> 2022, GasTerra will, by means of a volume independent compensation, still annually retain the after-tax profits determined for that year, even when natural gas from Groningen is no longer sold by NAM to GasTerra.

### **Net turnover**

Net turnover is divided into gas sales and other net turnover.

Gas sales represent the income from the supply of gas and the income from the corresponding services provided, after deducting the tax assessed on the turnover. The provision of flexibility respectively transport of natural gas, is seen as inseparable from the supply of gas. Therefore these obligations are treated as a single performance obligation. The supply of natural gas is characterized by transfers at specific moments. Therefore the income from gas sales is accounted for at the time of delivery to the buyer. Subsequent price corrections and settlement of more/less delivery can be considered as a variable component.

Services which are only related to make transport capacity and flexibility available are separated from actual usage. These services are considered to have been provided if the service was made available to the customer during the period agreed.

Other net turnover is represented primarily by the income from the delivery of services to third parties. This income results primarily from flexibility services.

The income is recorded during the reporting period in which the gas was delivered and the services were provided.

### **Cost of sales**

In the main, the cost of sales represents the cost of the purchase of gas and the associated services, the transport costs and the costs related to underground gas storage.

### **Operating expenses**

The expenses are determined on a historical basis, taking into account the principles for valuation set out above, and are accounted for in the period to which they relate. Losses are recorded in the reporting period in which provisions for them may be made. GasTerra has no specific sales costs.

### **Net financial income and expenses**

This item includes the income and expenses related to deposits and financing.

### **Corporate tax**

The tax on result is calculated based on the result before tax in the income statement, in due observance of the valid tax-related provisions and rates.

### **Cash flow statement**

This report provides a statement of the cash flows generated. The statement of cash flow is drawn up on the basis of the indirect method based on the operating results in the income statement.

## 2. Notes to the balance sheet

<b>Stocks (1)</b>	<b>31 dec. 2025</b>	31 dec. 2024
<i>in millions of euros</i>		
Stock of natural gas	<b>1.111,6</b>	2.027,9
Total	<b>1.111,6</b>	2.027,9
	=====	=====

An amount of € 481.3 million was written off from the inventory and recognized in the income statement at 31 December 2025 (€ 361.2 million was added to the inventory at 31 December 2024).

<b>Receivables (2)</b>	<b>31 dec. 2025</b>	31 dec. 2024
<i>in millions of euros</i>		
Trade receivables	<b>1.655,2</b>	1.433,3
Taxes	<b>0,0</b>	0,9
Receivables from shareholder	<b>0,0</b>	0,0
Other receivables	<b>0,3</b>	0,3
Prepaid amounts	<b>0,0</b>	0,0
Total	<b>1.655,5</b>	1.434,5
	=====	=====

None of the receivables have a term longer than one year.

A provision for doubtful debts to the amount of € 0.5 million (2024: € 0.3 million) is reserved as at the balance sheet date.

<b>Cash and cash equivalents (3)</b>	<b>31 dec. 2025</b>	31 dec. 2024
<i>in millions of euros</i>		
Deposits	<b>72,1</b>	96,2
Other cash and cash equivalents	<b>0,1</b>	0,1
Total	<b>72,2</b>	96,3
	=====	=====

Deposits presented under 'cash and cash equivalents' are payable on demand.

## Shareholder's equity (4)

### *Issued capital*

The authorised and issued capital in 2024 and 2025 amounts to € 180 million and is divided into 40,000 shares, each with a nominal value of € 4,500. The issued capital, that is fully paid up, is divided as follows:

EBN B.V.	40%
Esso Nederland B.V.	25%
Shell Nederland B.V.	25%
State of the Netherlands	10%

*Unappropriated profit*

*in millions of euros*

Balance at 1 January 2025	36.0
Appropriation of the results for the financial year 2024 in accordance with the resolution of the General Meeting of Shareholders	-/-36.0
Unappropriated profit for the financial year 2025	36.0
Balance at 31 December 2025	<u>36.0</u>

**Proposal for profit appropriation**

It is proposed by the board that the full year result 2025 of € 36.0 million will be paid to shareholders as dividend.

<b>Provisions (5)</b>	31 dec. 2024	Addition	Release	Withdrawal	<b>31 dec. 2025</b>
Reorganization provision	30.1	1.8	0.0	-3.1	<b>28.8</b>
Total	<u>30.1</u>	<u>1.8</u>	<u>0.0</u>	<u>-3.1</u>	<b><u>28.8</u></b>
	=====	=====	=====	=====	=====

The reorganization provision was formed in response to the social plan agreed with the union on 23 December 2019, including the agreed adjustments of 7 Juli 2023. This social plan was drawn up in response to the request from shareholders in 2019 for a joint reduction plan to be drawn up.

The time value of money is not material, therefore provisions are stated at the nominal value

The provision is expected to be settled within one year.

<b>Current liabilities (6)</b>	<b>31 dec. 2025</b>	31 dec. 2024
<i>in millions of euros</i>		
Amounts payable	<b>2.173,3</b>	3.005,3
Amounts payable - to shareholders	<b>377,1</b>	158,5
Taxation and social security contributions	<b>0,4</b>	0,5
Amounts received in advance	<b>46,7</b>	151,9
Accrued and deferred income	<b>0,0</b>	0,0
Total	<b><u>2.597,4</u></b>	<u>3.316,2</u>
	=====	=====

## Financial instruments

### *General*

The company uses financial instruments during its normal business operations that expose the company to market risks, including currency risk and interest rate risk and also to credit risk and liquidity risk. No forward currency contracts or gas price swaps were entered into in 2025 (or 2024).

### *Credit risk*

The credit risk is limited to receivables and cash and cash equivalents and consists of the loss that would be generated if customers or counterparties were to remain in default and fail to fulfil their contractual obligations. The company has drawn up guidelines with which customers or counterparties must comply. These guidelines limit the risk associated with possible credit concentrations. If customers or counterparties fail to comply with these guidelines, they will be asked to furnish additional security such as bank guarantees. As a result the company runs an acceptable credit risk in respect of any individual customer or counterparty. Long-term relations have been built with the majority of customers and counterparties. They have virtually met their payment obligations in 2025.

### *Interest rate risk*

The interest rate risk is limited to potential changes in the market value of funds withdrawn and issued. It is company policy not to use derivative financial instruments to manage fluctuations in interest rates (on an interim basis or otherwise). Given the limited duration of the deposits the interest rate risk for the year 2025 did not exceed € 0.6 million (2024: € 1.1 million).

### *Liquidity risk*

The company monitors its liquidity position through liquidity forecasts. The management ensures that the company always has sufficient liquidity available via its credit facilities to meet its commitments.

### *Foreign exchange rate risk*

GasTerra has a very low level of foreign exchange rate risk, and consequently this is not covered. All currency transactions are converted into euros at daily exchange rates.

### *Market value*

The market value of the majority of the financial instruments recorded in the balance sheet, including receivables, cash and cash equivalents and current liabilities, is approximate to the book value of those items as a result of the short maturities.

## Off-balance sheet assets and liabilities

### *Procurement, supply and transport commitments*

GasTerra has long-term procurement, supply and transport commitments pursuant to gas purchase, gas sales, gas storage and transport contracts. The gas purchase and sales prices depend to a large degree on the future prices of natural gas, as well as the future market prices of other energy carriers. In addition to this, GasTerra has entered into long-term commitments for office rental and ICT services. The financial consequences of this are of minor significance for assessing the financial position at the end of the financial year.

At the end of 2025 third parties have issued an amount of € 0.0 million in bank guarantees (2024: € 0.0 million) to the benefit of GasTerra. At the end of 2025 GasTerra has issued € 0.0 million in bank guarantees (2024: € 0.0 million) to the benefit of third parties.

The supply commitments are partly covered by long-term purchase contracts. The difference between delivery obligations and long term purchase obligations, are bought or sold by GasTerra mainly on liquid trading points.

There is an agreement between GasTerra's shareholders regarding the profit after taxes to be made by GasTerra. This agreement stipulates that the price of the natural gas from Groningen sold by the Nederlandse Aardolie Maatschappij B.V. (NAM) to GasTerra during the year has been set such that GasTerra will retain the profit of €36 million determined for that year by the shareholders. At the end of 2021 this agreement has been adjusted in such a way that as of January 1<sup>st</sup> 2022, GasTerra will, by means of a volume independent compensation, still annually retain the after-tax profits determined for that year, even when natural gas from Groningen is no longer sold by NAM to GasTerra. As a result of the implementation of the above agreement, no notes are given on the valuation of the individual gas purchase and sales contracts.

The commitments and rights arising from long-term gas purchases, gas sales, gas storages and gas transport contracts are not shown on the balance sheet. Disputes or claims may emerge from long term gas purchase and sales agreements. If a reliable estimate of an outcome of such disputes or claims cannot be made, these disputes or claims shall not be valued.

### 3. Notes to the income statement

<b>Net turnover (7)</b>	<b>2025</b>	2024
<i>in millions of euros</i>		
Gas sales	<b>8.869,3</b>	12.813,8
Other net turnover	<b>2,3</b>	3,1
	<hr/>	<hr/>
Total	<b>8.871,6</b>	12.816,9
	=====	=====

The following is a regional overview of gas sales:

	<b>2025</b>	2024
The Netherlands	<b>6.805,1</b>	7.854,3
Rest of Europe	<b>2.064,2</b>	4.959,5
	<hr/>	<hr/>
Total	<b>8.869,3</b>	12.813,8
	=====	=====

The volumes were 13 percent lower in 2025 than in 2024, decreasing from 25.6 billion m<sup>3</sup> to 22.4 billion m<sup>3</sup>. The average selling price is 39.6 cent/m<sup>3</sup> (50.1 cent/m<sup>3</sup> in 2024)<sup>1</sup>.

<b>Cost of sales (8)</b>	<b>2025</b>	2024
<i>in millions of euros</i>		
Gas purchases	<b>8.649,4</b>	12.611,4
Transport cost	<b>134,3</b>	116,3
	<hr/>	<hr/>
Total	<b>8.783,7</b>	12.727,7
	=====	=====

The average purchase price is 36.4 cent/m<sup>3</sup> (52.6 cent/m<sup>3</sup> in 2024). The gas purchase costs also include the costs of underground gas storage. The movements in foreign exchange rates recognized in the income statement under the cost of sales amount to € 0.0 million exchange profit (2024: € 0.0 million exchange profit).

---

<sup>1</sup> by m<sup>3</sup> is meant gas with a calorific value of 35.16912 MJ

<b>General management expenses (9)</b>	<b>2025</b>	<b>2024</b>
<i>in millions of euros</i>		
Wages and salaries	<b>11,4</b>	12,2
Provision for restructuring	<b>1,8</b>	1,2
Social security expenses	<b>1,2</b>	1,2
Pension expenses	<b>2,6</b>	2,9
Costs of work subcontracted and other external expenses	<b>8,6</b>	9,0
Depreciation and impairments	<b>1,2</b>	1,4
Other	<b>8,3</b>	8,6
Total	<b>35,1</b>	36,5
	=====	=====

<b>Net financial income and expenses (10)</b>	<b>2025</b>	<b>2024</b>
<i>in millions of euros</i>		
Interest income	<b>9,4</b>	34,9
Financial income	<b>9,4</b>	34,9
Interest charges	<b>-16,1</b>	-23,1
Financing costs	<b>-0,2</b>	-6,0
Financial expenses	<b>-16,3</b>	-29,1
Net position	<b>-6,9</b>	5,8
	=====	=====

### **Tax on profit from ordinary activities (11)**

The average effective tax rate for 2025 is 21.6% (2024: 38.5%). The applicable rate for 2025 is 19% (taxable amount up to and including € 200,000) and 25.8% (taxable amount from € 200,000). Interest charges that were not deductible in previous years due to a limitation on interest deduction (earnings stripping rule), can be (carried forward and) settled against results in later years. Due to settlements with previous years, the tax is less than the applicable rate.

### **Related parties transactions**

Transactions with related parties take place when GasTerra conducts transactions with its directors, its senior executives, its direct shareholders or the direct shareholders of related parties.

Transactions between GasTerra and the related parties are processed based on normal market terms and conditions.

For the natural gas from the Groningen Field purchased during the year by GasTerra, the pricing structure resulting in the profit determined by the shareholders applies.

## Subsequent events

There are no subsequent events with significant financial consequences for GasTerra.

## Number of employees

At year-end 2025, the number of employees in full-time equivalent positions was 80.98 (2024: 93.35). The average number of employees in full-time equivalent positions during the financial year was 85.85 (2024: 94.76). They all work in the Netherlands.

## Auditor's fees

During the financial year, the following fees were charged to the company by EY, as referred to in Section 2:382a of the Dutch Civil Code (BW). The basis is the total fee amount for examining the financial statements for the financial year to which the financial statement relate (RJ 390.301a).

<b>Auditor's fees</b>	<b>EY</b>		<b>EY</b>	
	<b>2025</b>		<b>2024</b>	
<i>in euros</i>				
Audit of the financial statements	€	<b>297.000</b>	€	295.500
Other audit engagements	€	<b>34.000</b>	€	46.900
Other non-audit services	€	<b>46.000</b>	€	-
	€	<b>377.000</b>	€	342.400
		=====		=====

## Remuneration of Directors and current and former Supervisory Directors

The remuneration policy of GasTerra is aimed at motivating and retaining Directors of the company who are capable of heading a large enterprise and remunerating them based on their performance. The remuneration policy with regard to the company's Supervisory Directors is one of restraint.

### *Directors of the company*

The remuneration for the CEO of the company, A.J. Krist, is as follows:

<b>Remuneration of directors</b>	<b>2025</b>		<b>2024</b>	
<i>in euros</i>				
Salary	€	<b>384.155</b>	€	363.078
Variable remuneration	€	<b>60.396</b>	€	61.662
Fixed and variable remuneration	€	<b>444.551</b>	€	424.740
Deferred remuneration	€	<b>39.020</b>	€	38.687
Social security expenses	€	<b>17.229</b>	€	16.152
Other benefits	€	<b>8.736</b>	€	7.494
Salary	€	<b>509.536</b>	€	487.073
		=====		=====

*\*Aforementioned variable remuneration is based on achieving the agreed objectives during the year under review (A.J. Krist).*

GasTerra has an insurance for Directors and Supervisory Directors in the event of liability.

*Supervisory directors of the company*

Total remuneration for the current and former members of the Board of Supervisory Directors for the financial year 2025 amounts to € 57,164 (2024: € 55,608).

**Board of Management**

drs. A.J. Krist, Chief Executive Officer

**Board of Supervisory Directors**

ir. B.C. Fortuyn

ir. J.W. van Hoogstraten

drs. R.M. de Jong

drs. R.G. de Jongh

drs. B.F. Everts

drs. E.W.E. Pijs

W. van den Brule

ir. N. Vrisou van Eck

Groningen, 13 February 2026

**Other information**

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, with consideration to the provision that such parts of the available profit will be reserved as specified by the Supervisory Board.