



Annual Report 2025

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## Foreword from the CEO

On 1 October 2025, we embarked on our final gas year. A special milestone in the year in which we also celebrated our 20th anniversary. A time has come when, in many areas, we look back more than forward areas.

Twenty years ago, gas market liberalization began. GasTerra played an important role in developing the liquid gas market and, partly as a result of this, the TTF became the most important gas trading hub in Europe. Where security of supply was formerly guaranteed through long-term contracts, we've seen the trading hub play an increasingly important role in securing volumes.

Because of the earthquake problems in Groningen, the decision was made in 2018 to accelerate the closure of the Groningen field and this was followed, a year later, by the decision to wind down GasTerra.

When the Ukraine crisis erupted and gas prices in Europa rose sharply due to volume shortages, these were absorbed thanks to the rapidly expansion of the import capacity for LNG and the well functioning gas market. However, we did see that the filling obligations for storage facilities, in combination with adequate supply in the market, led to the expectation that sufficient gas would be available for the winter of 2025/2026. In 2025, this led to the situation where there was little difference between summer and winter prices. Summer prices were regularly higher than winter prices. This made filling the storage facilities commercially unattractive.

Higher energy consumption costs in the Netherlands, broadly speaking, led to an unfavourable international competitive position for Dutch industry. Although the improved supply in 2025 did lead to lower gas prices, we concluded that this was insufficient to improve the competitive position.

The consequences of gas extraction in Groningen were still being felt in 2025. The recent earthquake in Zeerijp demonstrates that these consequences persist even after the closure of the Groningen field.

The year 2025 was the last year in which GasTerra filled the Grijpskerk and Norg storage facilities. We will deliver these storage facilities empty on 1 April 2026. This marks the end of our contribution to security of supply of natural gas in the Netherlands.

In 2025, we further downsized our organisation. We said goodbye to many colleagues. We embark on the last year of GasTerra with mixed feelings. Together we are committed to phasing out the facilities carefully and sharing and transferring our knowledge and experience.

Annie Krist

CEO

# 1. GasTerra

## 1.1. About GasTerra

GasTerra B.V. is a gas trading company based at Van Elmptstraat 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 business activities and end them 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

As a consequence of the winding down of our activities, the number and intensity of contacts with customers, suppliers and other stakeholders is also decreasing.

### 2.1. Developments in our environment

#### General points

The loss of Russian gas has mainly been replaced by LNG deliveries in Europe. The importance of gas storage is widely recognised in Europe which aims for an overall filling target of 90% for each member state per 1 November; however, for the Netherlands, a lower rate of 74% applied. Gas prices in Europe showed a downward trend over the past year. Filling obligations for storage facilities in Europe, combined with the expected sufficient gas availability in the winter of 2025/2026, led in 2025 to a situation where there was little difference between winter and summer prices. Summer prices were often even higher than winter prices. Consequently, there was no economic incentive to fill the storage facilities in the summer of 2025. Gas demand in the Netherlands has stabilized around 30 billion m<sup>3</sup>.

#### 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.

## 2.2. In dialogue with our environment

As our organisation winds down, GasTerra's impact on its environment as well as the number of stakeholders is gradually decreasing. GasTerra ceased supplying energy distribution companies and industry from 2024. For this reason the company has not engaged in any new Stakeholder Dialogue since 2024, but uses the insights from recent years and our knowledge of our stakeholders.

Topics considered important by both GasTerra and our stakeholders are considered material topics. Topics still deemed to be material are the fulfilment of contractual obligations, our economic performance and sustainable employability. These topics are embedded in our regular activities. In the final stages of the winding-down process, GasTerra no longer considers the "role of GasTerra in the gas market" to be a material topic.

GasTerra does not have an obligation to report under the Corporate Sustainability Reporting Directive (CSRD). Large companies will have an obligation to report under this Directive from 1 January 2028<sup>1</sup>.

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<sup>1</sup> <https://www.rvo.nl/onderwerpen/csrd>

### 3. Summary of results

		2025	2024
<b>Income and expenditure in millions of euros</b>			
Revenue		8,872	12,817
Gas purchases		8,784	12,728
Transmission costs		134	116
<b>Profits in millions of euros</b>			
Profit before tax		46	59
Net income		36	36
Dividend		36	36
<b>Other financial information</b>			
Investments (in millions of euros)		0.5	1.1
Liquidity ratio		1.1	1.1
<b>Balance sheet data at year-end in millions of euros</b>			
Total assets		2,842.2	3,562.3
Shareholders' equity (before profit appropriation)		216	216
Current liabilities		2,597.4	3,316.2
<b>Volumes sold in billions of cubic metres*</b>			
Total sales		22.4	25.6
-The Netherlands		17.4	16.2
- Rest of Europe		5.0	9.4
<b>Company staff at year-end, in fulltime-equivalents</b>			
		81.0	93.4
<b>Health &amp; safety</b>			
Sickness absence (in %)		4.68	4.01
Average absenteeism rate		0.84	0.82

The solvency ratio of GasTerra is not included because it is not representative because 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 remaining supply obligations to our customers. To make this possible, GasTerra ensures 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 2025 we complied with our contractual obligations.

#### Winding down

In 2019, the shareholders asked management to set up a phasing-out plan with 31 December 2024 as the final date for GasTerra's activities. In 2023, the shareholders requested that the final date be postponed to 31 December 2026. Since then GasTerra's activities have been directed at winding down the company in a timely and controlled manner.

### 3.1.2. Economic performance

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

#### Purchasing

In 2025, GasTerra bought 21.2 billion cubic metres of gas (2024: 23.4 billion cubic metres), of which 2.3 billion cubic metre was from small fields. An amount of 0.6 billion cubic metres was imported from Norway and 18.3 billion cubic metres was largely purchased on trading hubs and, to a lesser extent, via other channels.

#### Supply

In 2025, GasTerra supplied 22.4 billion cubic metres of gas (2024: 25.6 billion cubic metres). This gas is delivered to border points and to hubs, from where it is traded on. The difference between 21.2 billion cubic metres of purchases and 22.4 billion cubic metres of supplies to customers is the stock movement in the storage facilities.

#### Gas contracts

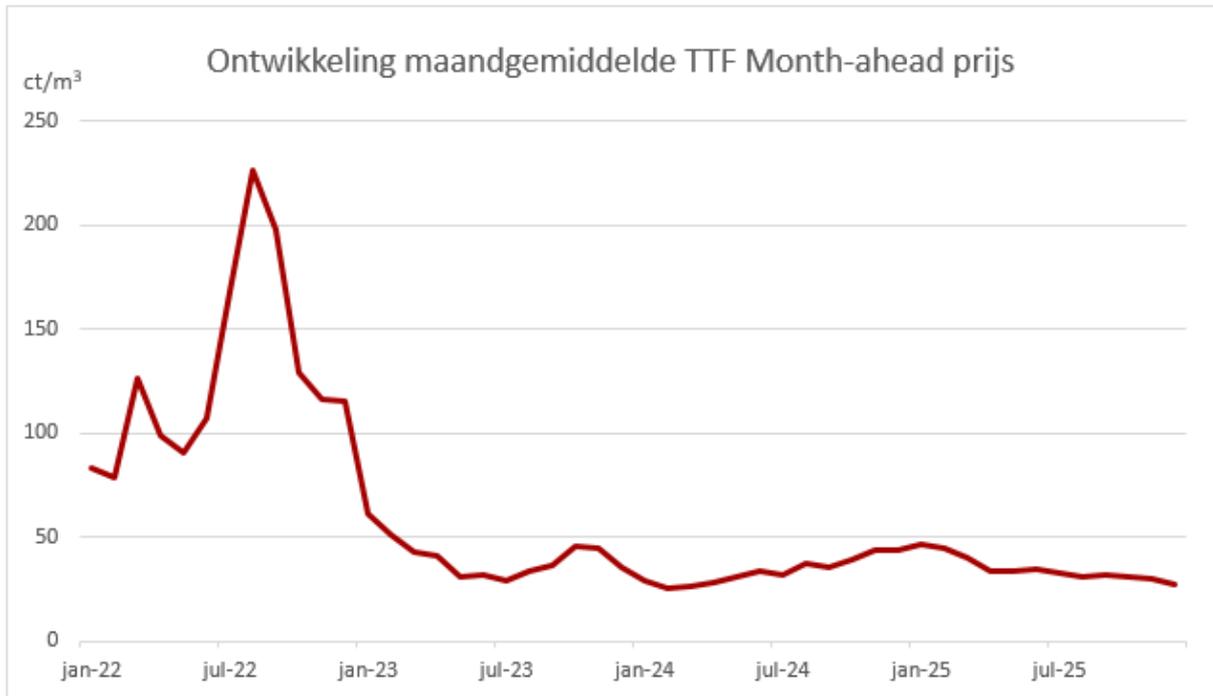
In 2025, GasTerra still had a few long-term contracts to supply gas. The majority of the small fields producers, which GasTerra had under contract, found other buyers in 2025. With this, virtually all small fields producers have found alternative buyers.

#### Storage facilities

In summer 2025, GasTerra filled Grijpskerk and Norg together – both of these storage facilities are under contract to GasTerra - to 6.1 billion cubic metres of natural gas at the end of October 2025.

#### Pricing

In 2025, an average of 39.6 eurocents per cubic metre was paid as against 50.1 eurocents in 2024. 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)**

**Transport**

To meet the obligations under our trading contracts we book transmission capacity with network operators, especially Gasunie Transport Services (GTS). In 2025, the costs of purchasing transmission capacity stood at €134 million (2024: €116 million).

**3.1.3. Sustainable employability**

A successful winding down is accompanied by loss of work. Some roles completely disappear because they are no longer part of the company’s core activities, while some activities continue to be performed but at a reduced level. A significant number of employees left the company during the course of the year, resulting in tasks being redistributed among the remaining employees. The space that still exists in the employee average working week provides opportunities to get acquainted and gain experience at other organizations. In addition, employees can focus on developing skills that may be useful in a new role after GasTerra.

**Sustainable employability indicator**

Investing in sustainable employability means that employees, through various efforts, work towards effectively matching their knowledge, competencies and energy levels for their current and, increasingly, also for future work. The target set for the sustainable employability indicator is that at least 20% of employees invest in their future careers. With a result of 44%, the target was achieved this reporting year.

## 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 Herpels stepped down as supervisory director on 1 September 2025. Mr van den Brule was appointed in November 2025. He will replace his predecessor in the schedule of rotation for stepping down.

	Schedule of rotation	SB/CD	Date of appointment
<b>W.J. van den Brule</b>	Re-electable in 2027	SB	14 November 2025
<b>B.F. Everts MA</b>	Re-electable in 2028	SB and CD	1 April 2023
<b>B.C. Fortuyn MSc</b>	Re-electable in 2029	SB and CD	12 February 2018
<b>J.W. van Hoogstraten MSc</b>	Re-electable in 2027	SB and CD	1 March 2016
<b>R.M. de Jong MA</b>	Re-electable in 2026	SB and CD	1 August 2016
<b>R.G. de Jongh MA</b>	Re-electable in 2029	SB	1 April 2016
<b>E.W.E. Pijs MA</b>	Eligible for reappointment in 2026	SB and CD	8 April 2022
<b>N. Vrisou van Eck MSc</b>	Re-electable in 2028	SB	18 July 2024

#### 4.1.2. Meetings

The Board (including the College of Delegate Supervisory Directors) met seven 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 2024 were discussed and approved.

	Supervisory Board	College of Delegate Supervisory Directors	Audit Committee
<b>W.J. van den Brule</b>	1/1	n.a.	n.a.
<b>B.F. Everts MA</b>	2/2	4/5	n.a.
<b>B.C. Fortuyn MSc</b>	2/2	5/5	n.a.
<b>J.A. Herpels MA</b>	1/1	n.a.	n.a.

<b>J.W. van Hoogstraten MSc</b>	2/2	5/5	n.a.
<b>R.M. de Jong MA</b>	2/2	5/5	n.a.
<b>R.G. de Jongh MA</b>	2/2	1/1 <sup>2</sup>	n.a.
<b>E.W.E. Pijs MA</b>	2/2	5/5	n.a.
<b>N. Vrisou van Eck MSc</b>	2/2	n.a.	n.a.
<b>A.M. Comley MSc CIMA</b>	n.a.	n.a.	1/1
<b>Dr. J.T.C. Kool</b>	n.a.	n.a.	4/4
<b>M.E. Spieksma LLM MBA</b>	n.a.	n.a.	4/4
<b>P.J. de Vries RA RT MA</b>	n.a.	n.a.	3/4
<b>P.G.W. Gerssen MA</b>	n.a.	n.a.	3/3
<b>M. Tiemstra RC MA</b>	n.a.	n.a.	0/0

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 2025 in phasing out its business activities. The Supervisory Board had various opportunities to contribute to the decision-making process, and will continue to be closely involved with the phase-out 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 objectives for 2026. The Board discussed with management how far the objectives for 2025 had been realised and set the objectives for 2026.

In 2025 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. Attention was also paid to the *management letter* from the external auditor, and the social aspects relevant to GasTerra were taken into consideration too. The Board concludes that GasTerra has a robust control system that functions effectively, and that it is subject to continuous improvement.

#### 4.1.4. Personnel matters

On 1 May 2025, Mr F.F. van Koten MA stepped down as CFO of GasTerra. The Supervisory Board thanks him for his outstanding service to GasTerra. With the consent of the Supervisory Board, management roles have been reshuffled and the Board of Management reduced from three to two members.

#### 4.1.5. 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

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<sup>2</sup> R.G. de Jongh MA acted as authorised representative for B.F. Everts MA

undertaken.

The Audit Committee met on four occasions during the reporting year. At the end of 2025, the composition of the Committee was as follows:

P.J. de Vries RA RT MA (Chairman)  
Dr. J.T.C. Kool  
M.E. Spieksma LL.M MBA  
M. Tiemstra RC MA

#### **4.1.6. Self-evaluation**

The Board evaluates its own performance periodically.

#### **4.1.7. Financial statements**

The recommendations from the Supervisory Board to the General Meeting of Shareholders, held in Groningen on 13 February 2026, are as follows:

We have examined the financial statements for 2025, 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 2025 of €36 million be entirely appropriated for payment to the shareholders;
- the 2025 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 2026.

The Supervisory Board,

B.C. Fortuyn MSc, chairman  
W.J. van den Brule  
B.F. Everts 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 commercial director (CCO), Mr R.E. van Rede MSc. Until 1 May 2025, Mr F.F. van Koten MA held the position of Chief Financial Officer (CFO). The organisation structure of GasTerra was adjusted after the departure of Mr F.F. van Koten. The Finance & Control, Audit, and Strategy & Analysis departments are now the responsibility of the CEO. The ICT, Project Management, and Facilities Management, Purchasing & Document Management are now the responsibility of the CCO.

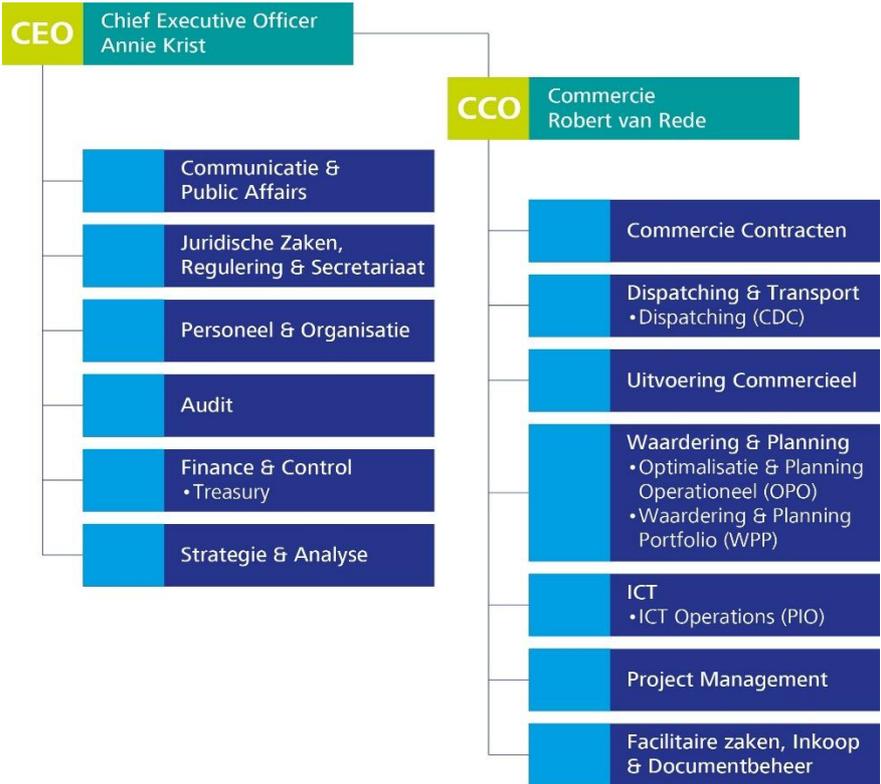


Figure 4.2.1. Structural diagram

## 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.

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 one Commercial Director, Mr R.E. van Rede. The Supervisory Board consists of eight people, two women and six men. The number of management positions at GasTerra at the end of 2025 was fourteen, of which three were held by one woman and eleven by one man. This brings the proportion of women in management to twenty-one percent. These 2025 figures are unchanged since 2024.

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.

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.

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. Compared with 2024, one risk has been eliminated and no new risks have been identified.

#### Phase-out

As employees approach the end of their careers at GasTerra, there is a risk that they may become less focused on their work, resulting in less time and attention for achieving GasTerra's results in the winding-down phase (risk 1 in Figure 5.2.1.). To mitigate this risk, GasTerra engages in dialogue with the employees and makes use of the new energy being created by focusing on where they can take their careers next.

#### Financial risks

Due to the risk of insolvency of customers and other counterparts, there is a risk that market-to-market risks will materialize for future supplies, resulting in GasTerra losing revenue or incurring costs (risk 2 in Figure 5.2.1.).

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 (risk 3 in Figure 5.2.1). We have mitigated this risk 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

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 (risk 4 in Figure 5.2.1.). Continuous attention to protection of information and cyber security is therefore crucial.

## 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.

		Kans			Financieel (€ mln)	Reputatie	Compliance
		Laag	Middel	Hoog			
Impact	Hoog	2 3	4		> € 50 mln	(Inter) nationale opschudding	Boete van Toezicht-houder
	Middel				> € 1 mln en ≤ € 50 mln	Regionale opschudding	Discussie met Toezicht-houder
	Laag		1		≤ € 1 mln	Interne opschudding	Klein regulatorioir incident
Kans per jaar		≤ 10%	> 10% en ≤ 50%	> 50%			

- 1 Staff less focused
- 2 Counterpart insolvency
- 3 Liquidity deficit
- 4 ICT threats

**Figure 5.2.1. Business Risks Analysis**

## 6. Financial statements

The composition of the 2025 financial statements is as follows:

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

## **Managing Director**

A.J. Krist MA, Chief Executive Officer

## **Supervisory Board**

B.C. Fortuyn MSc

J.W. van Hoogstraten MSc

R.M. de Jong MA

R.G. de Jongh MA

B.F. Everts MA

E.W.E. Pijs MA

W.J. van den Brule

N. Vrisou van Eck MSc

Groningen, 13 February 2026

## **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 2025 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 2025 calendar year. The report for the 2024 calendar year was adopted and published on 14 February 2025.

#### 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 during the reporting year 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 <sub>2</sub> offsetting	Reduction in the footprint in tonnes of CO <sub>2</sub> as a result of investment in programmes that contribute to reducing CO <sub>2</sub> emissions.

## 8.2. Facts and figures

### 8.2.1. Staff trends

On 31 December 2025, GasTerra had 85 employees, representing 81.0 full-time equivalents (fte). In 2025, 15 employees left and one joined the company. The workforce consists of 63 men and 22 women.

In addition to its own employees, GasTerra also hires external staff. They work mainly in the ICT department; there are 31 accounts in total.

GasTerra has traditionally had a low rate of sickness absence (<2.5%). Unfortunately, just as in 2024, the sickness rate has also been higher in 2025, largely caused by a number of non-work-related long-term illnesses, in an increasingly smaller organization.

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 VPG<sup>2</sup>. 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.

	<b>2025</b>	<b>2024</b>
Fte ( <i>year-end</i> )	<b>81.0</b>	<b>93.4</b>
Number of employees ( <i>year-end</i> )	<b>85</b> <b>(63 men, 22 women)</b>	<b>99</b> <b>(73 men, 26 women)</b>
Fixed-term contract of employment ( <i>year-end</i> )	<b>0</b>	<b>1</b>
Permanent contract of employment ( <i>year-end</i> )	<b>85</b>	<b>98</b>
Staff covered by a collective labour agreement ( <i>year-end</i> )	<b>74</b>	<b>84</b>
Participation Act ( <i>year-end</i> )	<b>0</b>	<b>0</b>
Secondments ( <i>year-end</i> )	<b>0</b>	<b>0.3</b>
Interns ( <i>year-end</i> )	<b>0</b>	<b>0</b>
Degree of organisation	<b>&gt;80%</b>	<b>&gt;80%</b>
Outflow	<b>15</b>	<b>7</b>
Inflow	<b>1</b>	<b>0</b>
Annual compensation ratio	<b>3.81</b>	<b>3.61</b>
Absence due to illness	<b>4.68</b>	<b>4.01</b>
Average absenteeism rate	<b>0.84</b>	<b>0.82</b>
Accidents leading to time off work	<b>0</b>	<b>0</b>

### 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

In 2025, GasTerra took a number of final steps in its policy to support innovation and increased production of sustainable gases, green gas and hydrogen as natural gas substitutes. After the completion, at the end of 2024, of the REMO-lab (Renewable Molecules-lab), a research facility at ENTRANCE, the research site of Hanze University of Applied Sciences in Groningen, we gave a final boost to preparations for the execution of the HyCARB-project. As part of this major European collaborative project, Hanze University of Applied Sciences will use the REMO-lab for research into upscaling flexible biological methanation. A second prominent project involves an investment in the Energy Transition Model, to ensure that it will continue to be a useful tool to aid public debate about the energy transition for the next ten years. Our contribution will be used to keep the data up-to-date. A third project concerned the development of a boiler that can automatically switch between burning natural gas and hydrogen, in order, eventually, to enable a smooth introduction of hydrogen into the built environment. These and a number of other projects will all be completed

before the end of 2025, so that GasTerra's involvement in the energy transition will have been completely phased out in 2026.

#### **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 2025 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 2025, 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)*

Member of Governing Board of Eurogas

Associate Member of International Gas Union

Member of Advisory Board Centre for International Energy Policy (CIEP)

Member of Supervisory Board 'Toezicht Natuur en Milieu Federatie Groningen' (Groningen Federation for Nature and the Environment)

Chair of the Supervisory Board 'Stichting Kinderopvang Stad Groningen' (Groningen Child Support Foundation) (until May 2025)

Board Member of Spatial Sciences Promotion Foundation

##### *Ancillary roles (paid)*

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)*

Treasurer of 'Stichting Kunstbehoud Groningen' (Groningen Art Preservation Foundation)  
Secretary of Rotary Bel Campo

**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 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. 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)

Chairman of Supervisory Board 'Afval Energie Bedrijf Amsterdam' (AEB Amsterdam)

**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.

On 1 April 2025, Esther Pijs was appointed director-general for Green Growth Realisation at the Ministry of Climate Policy and Green Growth (previously the Ministry of Economic Affairs and Climate Policy), after holding the same trailblazing role since 1 October 2014. 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 at 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 job 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, including the sale of EBN's Small Fields gas and the tasks assigned to EBN with regard to filling storage facilities.

*Ancillary roles*

Member of the Supervisory Board of NEXSTEP Association

***W.J. van den Brule – Member of the Supervisory Board***

Wouter van den Brule (1966) studied Business Economics at the HEAO in The Hague. Since 14 November 2025, he has been a Member of the GasTerra Supervisory Board.

After his studies, Mr van den Brule held various operational, marketing and commercial roles with ExxonMobil (and its legal predecessors) in the Netherlands and abroad, including in the fields of Supply & Trading, fuels, lubricants and specialities. From 2012 he was working in Gas & Power

Marketing and from that time he became intensively involved with GasTerra. Since 2019, he has been more widely involved in the upstream oil and gas activities of ExxonMobil in the Netherlands and the United Kingdom.

*Ancillary roles*

Mr van den Brule does not have any ancillary roles.

### **8.2.7. Colophon**

Published by:  
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Postbus 477  
9700 AL GRONINGEN

The Dutch version of the annual report is available online via our website:  
<https://jaarverslagen.gasterra.nl/jaarverslag-2025>

The English translation of the annual report is available at:  
<https://jaarverslagen.gasterra.nl/jaarverslag-2025/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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Telefoonnummer: 050-364 8648.

February 2026

The background is a solid teal color. Three thin, white diagonal lines cross the page from the bottom-left towards the top-right. They are parallel to each other and intersect to form a triangular shape in the lower-left quadrant.

[www.gasterra.nl](http://www.gasterra.nl)