

Open Grid Europe GmbH

Annual Report 2025

Translation the German text is authoritative



Open Grid Europe GmbH, Essen

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Management Report

1. Basic information on the company

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

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

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

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

2. Report on economic position

2.1 Overall economic and industry-related conditions

2.1.1. Overall performance of the economy

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

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

2.1.2. Primary energy consumption in Germany

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

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

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

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

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

2.1.3. Energy policy developments in Europe

After the provisions of the EU Gas and Hydrogen Package came into force in August 2024, the focus shifted to implementing the regulations at national and European level in 2025. In July 2025, in accordance with its mandate under the Gas Directive (2024/1788), the EU Commission presented a draft delegated act for determining greenhouse gas emissions (GHG emissions) savings from low-carbon fuels. In particular, the act sets out the methodology for determining the life-cycle emissions of hydrogen from non-renewable sources (e.g. from methane using carbon capture, utilisation and storage (CCUS) technologies) or from electrolysis using low-carbon electricity, and defines when such hydrogen can be formally considered 'low-carbon' within the meaning of European legal requirements. The act entered into force on 11 December 2025 and is therefore binding. Together with the delegated act on the determination of GHG emissions from renewable gases of non-biogenic origin (the so-called RFNBO-DA) from 2023, the framework for the definition of so-called renewable and low-carbon fuels was therefore fully established.

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

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

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

2.1.4. Energy-policy developments in Germany

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

Energy policy was significantly influenced by the earlier-than-planned German federal election on 23 February 2025, which saw the CDU/CSU emerge as the strongest party. Following coalition negotiations between the CDU, CSU and SPD, the three parties signed a coalition agreement on 5 May 2025. In the wake of the change of

government, the former Federal Ministry for Economic Affairs and Climate Action (BMWK) was renamed the Federal Ministry for Economic Affairs and Energy (BMWE).

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

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

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

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

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

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

The federal government also announced further energy policy projects. These include the introduction of an electricity price for industry, which is to set a target price of 5 cents per kilowatt hour (kWh) for certain quantities of electricity between 2026 and 2028. In this context, it is also planned to increase electricity price compensation. After talks with EU Commission, the federal government also presented the key points of a power plant strategy. The plan had not been implemented during the last legislative period owing to the collapse of the then coalition government. The agreement in principle with the European Commission on the key points of the power plant strategy will lead tenders for power plant capacities for the years 2026, 2027 and 2029. The first round of tenders for power plant capacities in 2026 is to be for a total volume of 12 GW. Of this volume, 10 GW is allocated to new controllable capacities and 2 GW to a technology-neutral tender.

2.2 Business performance

2.2.1. National regulations

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

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

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

On 12 October 2021, the BNetzA set the rates of return on equity for the fourth regulatory period for assets existing in the base year 2020. From 2023, they will be 5.07 % for new assets and 3.51 % for existing assets. OGE lodged an appeal against this decision with the Düsseldorf Higher Regional Court. In its ruling of 30 August 2023, the Düsseldorf Higher Regional Court set aside the decision and ordered the BNetzA to make a new decision. In response to the BNetzA's appeal, the Federal Court of Justice (BGH) overturned the Düsseldorf Higher Regional Court's decision in the OGE case on 25 February 2025 and upheld the BNetzA's decision. OGE lodged a constitutional complaint against this BGH ruling with the Federal Constitutional Court on 6 June 2025.

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

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

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

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

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

Furthermore, the Grand Ruling Chamber has decided on the methods for determining a standardised flat-rate return on capital in its GBK-25-02-3#1 determination. From the fifth regulatory period onwards, a weighted average cost of capital (WACC) will be used to determine the imputed total return on capital. The weighting is based on a

flat-rate capital structure with a gearing ratio of 40 % equity and a 60 % debt. The imputed rate of return on equity is determined using the Capital Asset Pricing Model (CAPM). The risk-free interest rate is determined by calculating an average based on the duration of the regulatory period. The imputed rate of return on debt is determined using a market-oriented index-based approach. The methodology differentiates between existing and new investments: for existing assets, the interest rate is fixed in advance for the duration of the regulatory period on the basis of a seven-year historical average. For new investments, the capital cost premium is based on the annual value of the respective year of acquisition. There is no flat-rate markup for ancillary financing costs.

The Grand Ruling Chamber also decided on the methodology for determining the base level revenue caps for gas distribution and transmission network operators with the Gas Network Fee Determination (GasNEF) (GBK-24-02-2#3). The determinations are decisive for the cost review to be carried out in the base year 2025 to determine the revenue caps from the fifth regulatory period onwards. A core element of the new regulation is the complete system change in the valuation of tangible fixed assets to a real capital maintenance system. For existing assets capitalised before 1 January 2006, the equity-financed portion will be assessed for the last time at current values in the base year 2025; the residual values calculated on this basis will be fixed for future imputed depreciation and interest. The determination also allows for flexible depreciation modalities in order to meet the challenges of transforming the gas network. This means that the regulations specified in the previous KANU 2.0 determination of 25 September 2024 (GBK-24-02-2#1) will continue to apply after 2027. The interest basis is determined on a net basis, with construction cost subsidies and investment subsidies being deducted from the assets required for operations. The current assets required for operations are calculated at a flat rate of 1/24 of the audited network costs from the base year.

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

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

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

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

The hydrogen core network application jointly submitted in accordance with the EnWG amendment of 12 April 2024 was approved by the BNetzA on 22 October 2024. With this approval, OGE, as the network operator, is subject to the regulatory requirements of sections 28j to 28s EnWG, which, among other things, establish the legal basis for the funding of the hydrogen core network. The funding concept essentially comprises full funding through standardised network tariffs throughout Germany, which, according to the BNetzA determination, are, however, capped at the beginning of the market ramp-up of hydrogen. In the early phase of market ramp-up, the capping of the ramp-up fee will lead to a difference between the hydrogen core network operators' costs that can be recognised by the regulator as a result of new investments and conversions and the lower revenues from network fees due to the initially lower number of shippers. These annual differences are to be posted to an

amortisation account and temporarily financed by the account-holding agency, H₂ Amortisationskonto GmbH (AMKG), jointly commissioned by the hydrogen core network operators. The interim financing of the amortisation account is based on a loan agreement concluded between AMKG and KfW on 26 November 2024. AMKG will pay out the annual differences to the hydrogen core network operators at the end of the first quarter of each year in the form of non-repayable grants under private law. The relevant agreements were concluded on 24 February 2025. If more network users are connected at a later date and the revenues from network fees exceed the revenues that can be recognised by the regulator, the previously incurred shortfall in the amortisation account is to be gradually made up with these additional revenues.

If hydrogen ramp-up is much slower than forecast or even fails for reasons that cannot be foreseen today, the state is to provide subsidiary cover, with the operators of the hydrogen core network contributing a certain percentage of the shortfall amount. In this regard, the European Commission examined the funding plan under state aid rules on 21 June 2024 and approved it for the funding of the hydrogen core network.

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

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

2.2.2. Network development plans and market area conversion

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

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

The scenario framework submitted in 2024 also addressed current developments in L-gas, among other things. For example, part of the German gas market is supplied with L-gas that comes solely from German and Dutch deposits. The other deposits available in Germany supply H-gas. For technical and calibration reasons, H-gas and L-gas are transported in separate systems. Due to the steady decline in German and Dutch L-gas production, the conversion of the relevant areas to H-gas is an important element in maintaining gas supply security. The

changeover to H-gas means that all gas appliances in the relevant area have to be adjusted to the higher calorific value of H-gas. In accordance with section 19a EnWG, the TSOs spread the cost of this work over the whole of Germany by means of a separate charge.

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

2.2.3. Technical projects

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

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

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

The planning approvals for the Heiden–Dorsten (HeiDo) (approx. 17 km, DN 500) and Marbeck–Heiden (MaHei) (approx. 1.5 km, DN 600) NDP pipeline projects were issued in October 2025. Construction is due to begin in early 2026, with commissioning scheduled for the end of 2026.

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

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

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

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

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

The planning approval applications for the new construction projects for the North Sea-Ruhr Link (NRL) I (21 km, DN 1400) and III (60 km, DN 1200) hydrogen core network were submitted in August and October 2025, respectively. Construction of NRL I and III as well as the Wilhelmshaven coastal pipeline (WKL, 11 km, DN 1000) is scheduled to begin in Q4 2026 after receipt of the planning approval decision. The planning approval documents for the new H2ercules Belgium I Eynatten–Weisweiler (27 km, DN 1000) project have been submitted to the authorities for a completeness check.

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

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

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

2.3 Net assets, financial position and results of operations

Financial and non-financial performance indicators

The most important financial performance indicators for OGE are:

- total revenues (calculated as the total of the following line items in the income statement “Revenues”, “Change in finished goods and work in progress”, “Other own work capitalised” and “Other operating income”,
- investments in fixed assets and
- net income for the year before distribution of profit.

The most important non-financial performance indicators for OGE are:

- the number of work-related accidents, measured in terms of TRIF_{comb}¹ and
- the number of site inspections completed by management².

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

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

2.3.1. Results of operations

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

Overall, OGE recorded a significant increase in total output of 7.4 % to € 1,581.5 million in the 2025 financial year (previous year: € 1,472.8 million), thereby exceeding its forecast. In the previous year, total output had been forecast to remain at the 2024 level.

Sales revenue rose by 7.4 % to € 1,521.2 million (previous year: € 1,417.1 million), mainly due to increased sales from the natural gas transmission business. The total comprises revenues from the natural gas transmission business, the Other Services business and activities as a hydrogen core network operator.

Revenues from the natural gas transmission business amounted to € 1,244.0 million in the 2025 financial year (previous year: € 1,160.2 million) and were € 54.7 million below the allowed revenue cap expected in accordance with section 4 of the ARegV. The shortfall in revenues is mainly due to a sharper rise in volatile costs pursuant to section 11, para. 5, sentence 1, no. 1 ARegV than anticipated at the time when the fees were determined in May 2024. The increase is attributable to significantly higher consumption of fuel gas and electricity. The allowed revenue cap has therefore increased compared with the planned revenue cap. The resulting lower revenues were recognised as other assets on the reporting date and will be taken into account as an increase in the respective fee determination in the years 2028 to 2030 in accordance with the ARegV mechanism.

Revenues in the Other Services business, including changes in finished goods and work in progress, amounted to € 250.4 million (previous year: € 227.2 million). Non-repayable private-law expense and income subsidies amounting to € 24.5 million (previous year: € 0.0 million) are reported under revenue from OGE's activities as a hydrogen core network operator.

Cost of materials amounted to € 861.9 million, a rise of € 157.9 million compared with the previous year. The increase is primarily attributable to higher fuel gas and electricity costs.

Personnel expenses amounted to € 248.2 million, an increase of 3.6 % compared with the previous year due to wage adjustments and new hires.

Depreciation and amortisation increased by € 6.0 million to € 157.4 million in the reporting year.

Income from equity investments decreased by € 10.2 million year-on-year to € 85.9 million.

The financial result of € -29.9 million was significantly below the previous year's level (previous year: € 48.7 million). The change in the financial result is mainly due to impairment of financial assets amounting to € 78.7 million (previous year: € 3.4 million) and higher interest expenses amounting to € 8.6 million. Interest income increased by € 5.6 million to € 63.6 million compared with the previous year.

OGE's profit before tax decreased by € 131.6 million compared with the previous year to € 264.3 million, largely as a result of the aforementioned changes in the line items of the income statement.

In the 2025 financial year, net income before profit transfer amounted to € 185.0 million and, as forecast in the previous year, was significantly below the previous year's figure (€ 295.4 million). No revenue reserves (previous year: € 200.0 million) were released in the financial year. A total of € 185.0 million (previous year: € 495.4 million) was transferred to the sole shareholder, Vier Gas Transport GmbH (VGT), Essen.

2.3.2. Financial position

OGE is a wholly owned subsidiary of VGT. Since 1 January 2013, there has been a profit-and-loss transfer agreement with VGT, under which OGE undertakes to transfer its entire profit to VGT and VGT undertakes to offset any losses sustained by OGE. The agreement was concluded for a period of five years and is extended by periods of one year if it is not terminated. Consequently, the agreement was last extended as at 31 December 2025 by a further year. Since 1 January 2013, VGT and OGE have formed a tax unit for corporate and trade tax purposes, according to which VGT is the controlling company and OGE the controlled company. OGE and VGT have

concluded an income tax allocation agreement to allocate to OGE the taxes on income incurred by OGE in its commercial operations. As a result of the income tax allocations, OGE recognises an income tax charge that it would have incurred if it had not formed a single tax unit with VGT.

A Revolving Credit Facility (RCF) in the amount of € 600.0 million concluded in September 2023 with an initial term until 2028 was extended by one year in each of the 2024 and 2025 financial years and now matures in 2030. OGE is a borrower under the loan agreement alongside VGT and is therefore entitled to draw on the credit line. The credit line had not been drawn as at 31 December 2025.

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

In addition to external financing, OGE has access to loans provided by VGT. An existing € 50.0 million overdraft facility was increased to € 500.0 million in the 2025 financial year. As at the reporting date, the facility had not been drawn. In addition, a loan for hydrogen investments in the amount of € 100.0 million was taken out with VGT in March 2025, which had been drawn in full as at the reporting date. In November 2025, another comparable loan in the amount of € 60.0 million was taken out with VGT. This had not been drawn as at the reporting date.

OGE has had a further surety line in the amount of € 10.0 million since August 2020. As at 31 December 2025, € 2.1 million of this facility had been utilised for issuing bank guarantees.

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

As at the reporting date, the fund's assets exceeded the provisions set up at OGE for pension obligations by € 35.9 million and fell short of the provisions for long-term working-time account obligations by € 2.8 million. The percentage of cover for pension obligations is 105.3 % and for long-term working-time account obligations 97.3 %.

Liquid funds amounted to € 121.8 million as at 31 December 2025, an increase of € 90.2 million compared with the previous year. Cash flow is calculated using the indirect method. OGE generated operating cash flow of € 363.8 million from its ongoing business activities in the 2025 financial year (previous year: € 118.1 million). Cash flow from investing activities amounted to € -517.8 million (previous year: € -66.6 million) and was mainly influenced by significantly higher purchases of investments. Cash flow from financing activities amounted to € 244.2 million (previous year: € -529.0 million). OGE received a contribution to equity of € 250.0 million from VGT in the financial year. In addition, OGE took out a loan of € 100.0 million from VGT. This was largely offset by cash outflow from the transfer of profit to VGT in the amount of € 152.4 million. Of this amount, € 120.0 million relates to advance profit transfers for the 2025 financial year and € 32.4 million to profit transfers from the 2024 financial year. Overall, cash flow was thus significantly higher than in the previous year.

2.3.3. Net assets

OGE's total assets amounted to € 4,042.1 million as at 31 December 2025 (previous year: € 3,555.3 million). This gives an equity ratio of 66.9 % (previous year: 69.1 %). Of total liabilities (debt capital), provisions account for 67.7 % (previous year: 81.8 %), liabilities for 31.7 % (previous year: 17.1 %) and deferred income for 0.6 % (previous year: 1.1 %). Of OGE's total assets, fixed assets accounted for € 3,441.4 million (previous year: € 3,076.3 million), or 85.1 % (previous year: 86.5 %), as at the reporting date.

OGE once again made significant investments in fixed assets in the 2025 financial year, spending € 584.7 million (previous year: € 254.5 million). As forecast, investments were significantly higher than in the previous year. OGE invested € 461.4 million (previous year: € 147.5 million) in the expansion and modernisation of pipelines.

This includes, among other things, the construction of the first section of a gas supply pipeline between Etzel and Wardenburg at a cost of € 198.6 million and the construction of the second section between Wardenburg and Drohne at a cost of € 95.9 million. Investments also included € 34.3 million for the expansion and modernisation of compressor stations (previous year: € 28.4 million). € 4.9 million was invested in converting the L-gas transport system to meet the requirements of the step-by-step switchover to H-gas. These modifications to the L-gas

transport system include adjustments to pipeline routes as well as changes to and the addition of piping, valves and GPRM technology.

In the hydrogen business segment, investments were made in the construction of new pipelines, in particular € 81.4 million in the Bunde to Wetringen section (North Sea-Ruhr Link III pipeline), € 16.7 million in the Heek Epe (Hep) pipeline and € 10.6 million in the Wilhelmshaven to Dykhausen section (North Sea-Ruhr Link I pipeline).

Other investments accounted for € 88.7 million (previous year: € 78.6 million) and included investments in gas pressure regulating and metering stations (€ 37.4 million) and IT measures (a total of € 3.8 million).

Additions to financial assets amounted to € 41.6 million. These additions mainly relate to contributions to the capital reserves of Open Grid Participations GmbH (OGP), Essen, in the amount of € 28.0 million, NETG in the amount of € 8.4 million and Line WORX GmbH, Essen, in the amount of € 4.7 million.

Disposals of financial assets amounted to € 101.6 million. These result from the withdrawal of € 22.9 million from the capital reserve of ZEELINK.

The impairment of financial assets relates mainly to the write-down of the equity investment in OGP in the amount of € 77.9 million.

Inventories rose by € 10.7 million to € 89.1 million. The increase is mainly due to the increase in emission rights.

Trade receivables fell by € 28.5 million to € 39.2 million in the reporting year. The decrease is due to the number of project completions, which vary from reporting date to reporting date.

Other assets rose by € 17.6 million to a total of € 267.3 million. The increase is mainly due to unrealised future regulatory claims from reduced revenues amounting to € 228.2 million (previous year: € 196.3 million), which are considered assets within the meaning of section 246, para.1, sentence 1 HGB in accordance with the special provision of section 21b, para. 1, sentence 1 EnWG. In addition, tax receivables rose by € 13.9 million to € 18.7 million. Conversely, accruals from market area conversion and biogas levies fell by € 30.9 million to € 16.3 million.

Equity stands at € 2,705.7 million (previous year: € 2,455.7 million). In the financial year, € 250.0 million was allocated to the capital reserve through VGT (previous year: € 90.0 million).

Total liabilities (debt capital) amount to € 1,326.3 million (previous year: € 1,096.7 million). Provisions remained virtually unchanged at € 897.4 million (previous year: € 896.8 million). Liabilities to shareholders rose by € 179.2 million, partly due to a new loan of € 100.0 million from VGT. Trade payables increased by € 64.7 million to € 109.1 million.

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

2.4 Presentation of activities pursuant to section 6b Energy industry Act (EnWG) in accordance with section 28k EnWG

OGE generates the majority of its revenues and income within the gas sector, particularly in the function of a gas transmission system operator "Grid Business". Activities in this sector mainly include the marketing of transport capacities in the pipeline network as well as the planning and construction, operation, dispatching, maintenance of this network and dispatching for third parties. Since 2024, OGE also includes the field of "Hydrogen Grid" in accordance with section 28k EnWG.

With revenues of € 1,264.1 million in the past financial year (previous year: € 1,180.5 million), the "Grid Business" segment recorded a profit after tax of € 149.0 million (previous year: € 192.4 million).

The "Hydrogen Grid" segment achieved a profit after tax of € 9.2 million (previous year: € -6.6 million) from revenues of € 25.1 million in the past financial year (previous year: € 0.6 million).

In accordance with OGE's business structure, the segment "Activities outside Gas Sector" consists primarily of equity investments, technical and engineering services, business and IT services, H2-Services as well as activities concerning CO₂ and other gas. In the past financial year, this segment posted a profit after tax of € 27.5 million

(previous year: € 110.3 million) from revenues of € 232.0 million (previous year: € 236.0 million) and income from equity investments of € 85.9 million (previous year: € 96.1 million).

3. Environmental and employee matters

3.1 Environmental protection

In September 2025, OGE passed external audits, thus maintaining the existing certifications for the integrated management system according to DIN EN ISO 9001 (Quality Management), DIN EN ISO 14001 (Environmental Management), DIN ISO 45001 (Occupational Health and Safety Management) and DIN EN ISO 50001 (Energy Management). The Technical Safety Management (TSM) certification in accordance with DVGW G1000 also remains valid.

OGE attaches very great importance to environmental protection. The relevant environmental protection requirements are taken into account and complied with during construction work and the ongoing operation of the pipeline network so there were no significant environmental incidents in the reporting year.

The compressor stations are subject to the German Greenhouse Gas Emissions Trading Act (TEHG) and the related ordinances. All resulting obligations, such as the adjustment of monitoring plans, the recalculation and notification of changes in capacity, reports of changes in operation due to conversion measures and the annual reporting of emissions, were routinely met. The certificates for 2024 were submitted via the EU register in due time. Since the calendar year 2021, OGE has been subject to the new requirements of national emissions trading in accordance with the Fuel Emissions Trading Act (BEHG). Here, too, the report for 2024 was submitted on time, as were the relevant certificates. As part of its social responsibility, OGE has long been taking various measures to reduce methane emissions. In accordance with the provisions of EU Methane Regulation 2024/1787, this takes into account (operational) venting, leaks and incomplete combustion. OGE has defined measures for reducing methane emissions and the implementation of these measures is proceeding to plan. In addition, OGE is developing a strategic action plan on how the company's climate neutrality can be achieved by 2045.

So far there are a total of four large mobile compressors, three medium-sized compressors and nine small mobile compressors that can be used to reduce methane emissions during repair work on the pipeline network by pumping gas into other pipelines. A further five small compressors have been ordered and will be ready for use in early 2026. Moreover, in order to exploit further potential for emission reduction, five large mobile flare systems are used, particularly for small or residual quantities of methane; two are suitable for use with both natural gas and hydrogen. In addition, three medium-capacity mobile flares and numerous small mobile flare systems are available, meaning that from 2026 onwards, every operating unit will have access to at least one small mobile flare. The mobile units make a significant contribution to reducing methane emissions both in the company's own network and in third party networks. In addition, the usual practice of combining mobile compressors and flare systems with simultaneous nitrogen inerting was employed. The combined use of these technologies avoids methane emissions virtually completely during pipeline repairs.

OGE is also working on further developing processes required for plant and pipeline construction and the safe operation of the transmission pipeline network. To meet the challenges of the energy transition, OGE is in particular focusing on the intelligent coupling of the electricity and gas infrastructures and the transport of hydrogen. The investigation into the suitability of existing assets for hydrogen transport has shown that an admixture of 2 % hydrogen in the gas transmission network is possible. Necessary modifications to pipelines and plants for higher admixture percentages were specifically identified. Therefore, taking into account measures identified together with TÜV, conversion of existing natural gas pipelines to 100 % hydrogen transport is also possible in principle. With this in mind, the DVGW also adapted standards and regulations to the requirements of hydrogen operation. A guideline for the conversion of pipelines and facilities from gas to hydrogen was completed in 2025.

In addition, OGE is continuously working to determine the technical requirements for CO₂ transport.

3.2 Employees

As at 31 December 2025, OGE had 1,706 employees (excluding the Management Board members and apprentices; previous year: 1,626 employees). Personnel expenses during the financial year totalled € 248.2 million (previous year: € 239.6 million).

OGE trains apprentices for technical and administrative occupations at 14 locations in North Rhine-Westphalia (Essen, Schwerte, Ummeln and Werne), Lower Saxony (Krummhörn), Bavaria (Rimpar, Renzenhof, Rothenstadt, Waidhaus and Wildenranna), Hesse (Gernsheim, Nieder-Eschbach and Reiskirchen) and Rhineland-Palatinate (Mittelbrunn). At the end of 2025, a total of 75 young people were serving apprenticeships for technical and administrative occupations.

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

4. Corporate governance statement in accordance with section 289f, para. 4 HGB³

In compliance with the German Act to Promote Equal Participation of Women and Men in Management Positions in the Private and Public Sectors and as a co-determined entity with generally more than 500 employees, in 2022 OGE set the targets for the percentage of women on the Supervisory Board, on the Board of Managers as well as on the top two management levels that are to be achieved by 31 December 2026:

Supervisory Board: 17 %

Board of Managers: 33 %

Head of division: 17 %

Head of department: 16 %

OGE continues to rely not only on external recruitment but also on suitable promotion and staff development measures to increase the number of female managers. One important element in 2025 was the roll-out of the Development Dialogue, a tool for structured discussions between employees and their superiors on individual development prospects. Women were specifically encouraged to participate. In addition, the “Lead & Balance” model introduced in 2025 promotes part-time leadership, thereby lowering the barriers to management positions, particularly for women.

Further measures from the OGE diversity strategy were also implemented in 2025: members of the Management Board and division heads were trained as key role models and multipliers on the topic of “prejudice-free leadership”. This training is to be extended to the remaining management levels in the coming year. Employees participated in an anonymous employee survey to express their views on diversity and equality at OGE. The results of the survey were part of the company's internal “Diversity Week”, which featured easily accessible formats on various aspects of diversity.

All measures are flanked by a wide range of offers to help employees achieve a good work-life balance. Furthermore, the company supports the women's network women@OGE set up by OGE's female employees.

³ In accordance with section 317, para. 2 HGB, the content and subject matter of this section were not part of the audit by the financial statement auditors.

5. Report on opportunities, risks and expected developments

5.1 Report on opportunities and risks

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

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

Since OGE is a TSO, the regulatory framework and, in particular, the regulation of revenues with the regulatory account mechanism limit the company's risks.

As part of its corporate strategy, OGE examines long-term opportunities and risks, especially with a view to the transformation of the energy sector towards climate-neutral energy sources. Potential long-term threats to the traditional natural gas transport business are offset by considerable opportunities offered by the development of a transport infrastructure for hydrogen, synthetic gases and CO₂. OGE has actively initiated a number of projects and supports the work to create the necessary conditions for developing future business activities in these areas. In recent years, the German TSOs have worked intensively on developing a hydrogen infrastructure. After legislators and the BNetzA had established a regulatory framework for the development and operation of a hydrogen core network, OGE, together with other network operators, submitted an application to participate in a hydrogen core network in July 2024. The construction of this network was approved by the BNetzA in October 2024 so development of the hydrogen core network has begun.

5.1.1. Description of the opportunity and risk management process

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

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

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

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

5.1.2. Opportunities

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

Moreover, a possible change in the regulatory framework and the new business fields H₂ and CO₂ transportation may open up further opportunities for OGE.

The risk of higher expansion obligations due to changes in the network development plan or rising costs for the expansion of the network also present, on the other hand, an opportunity for higher returns from additional investment.

5.1.3. Significant risks

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

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

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

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

Probability of occurrence: medium

Net impact: high

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

Probability of occurrence: low

Net impact of the individual risks: low

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

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

Probability of occurrence: high

Net impact: high

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

Probability of occurrence: low

Net impact: low

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

Probability of occurrence: low

Net impact: low

5.1.4. Further risks

Information technology: OGE uses complex information technology (IT) to operate and control the pipeline network. There are increasing risks from cyberattacks which basically might lead to the failure of parts of the IT systems and thus to a temporary negative impact on business activities. In addition to failure through deliberate, unauthorised modification (external access), there is also the possibility of an impairment of functionality due to errors occurring during operation or hardware and software component faults. This could affect both marketing systems and network control systems (dispatching). In the worst case, a failure of the network control systems could result in a total regional gas supply outage lasting several days.

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

OGE safeguards against these risks with redundant systems as well as comprehensive quality assurance and access protection systems. OGE is certified according to the BNetzA's IT security catalogue which is binding on all network operators. The legal requirements are met. Impacts that give rise to possible third-party claims are adequately covered by insurance. Above and beyond the requirements of certification, OGE uses external consultants to annually review the threat posed by risks in the IT environment.

Marketing of transport capacities: Key accounts are reviewed as part of regular credit checks, using credit ratings from recognised credit agencies. In the past, there have been no significant payment defaults. The Management also does not expect any defaults due to non-performance by these business partners in the future.

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

Hedging transactions: In principle, OGE hedges foreign exchange risks from procurement transactions using spot and forward exchange transactions. The company does not use any further derivative financial instruments. In the reporting year, no spot or forward exchange transactions were performed.

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

5.2 Report on expected developments

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

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

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

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

The Management Board expects total output for the 2026 financial year to be slightly above the previous year's level. This is due to a slight increase in transport revenues and revenues in the Other Services business.

The Management Board expects net income before profit transfer for 2026 to be significantly higher than in the previous year. The expected stable revenue situation will be accompanied by a significant increase in the financial result. The negative financial result in 2025 was particularly attributable to a write-down on financial assets amounting to € 78.7 million, which is not expected in 2026.

It remains difficult to reliably forecast expenses for the procurement of fuel gas and electricity, in particular due to the possible impact of geopolitical uncertainties on procurement prices, most recently exacerbated by the war in the Middle East. Continued volatility in market prices and consumption volumes cannot therefore be ruled out. Fuel gas and electricity costs are recognised by the regulator as 'volatile costs' and are compensated for via the regulatory account mechanism.

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

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

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

The forecast for the 2026 financial year was prepared on the basis of key assumptions and detailed planning basis. It is based on the Management Board's sound assessment and has been approved by the Supervisory Board.

Annual Financial Statements

Balance Sheet as of 31 December 2025

Assets in €	Note	31 Dec. 2025	31 Dec. 2024
A. Fixed assets			
I. Intangible assets	(1)		
1. Internally generated intangible assets		4,778,438.06	3,497,670.41
2. Purchased concessions, industrial and similar rights and assets, and licenses in such rights and assets		39,858,362.35	42,207,789.01
3. Prepayments		13,255,186.41	4,525,805.09
		57,891,986.82	50,231,264.51
II. Tangible assets	(2)		
1. Land, land rights and buildings, including buildings on third-party land		149,799,854.96	152,934,002.02
2. Technical equipment and machinery		1,681,305,028.49	1,380,629,111.21
3. Other equipment, operating and office equipment		63,179,538.90	54,390,683.13
4. Prepayments and assets under construction		448,440,495.65	337,193,983.39
		2,342,724,918.00	1,925,147,779.75
III. Financial assets	(3)		
1. Shares in affiliated companies		851,867,062.27	919,978,273.39
2. Other long-term equity investments		186,133,309.47	178,532,703.77
3. Other loans		2,754,033.47	2,371,214.23
		1,040,754,405.21	1,100,882,191.39
		3,441,371,310.03	3,076,261,235.65
B. Current assets			
I. Inventories	(4)		
1. Raw materials and supplies		20,837,826.46	20,259,864.15
2. Work in progress		41,666,238.37	44,038,468.07
3. Other inventories		26,604,205.96	14,075,745.81
		89,108,270.79	78,374,078.03
II. Receivables and other assets	(5)		
1. Trade receivables		39,160,429.21	67,698,415.70
2. Receivables from affiliated companies		34,869,430.51	32,464,150.91
3. Receivables from companies in which equity investments are held		7,048,290.71	13,860,605.07
4. Other assets		267,296,385.78	249,663,888.06
		348,374,536.21	363,687,059.74
III. Cash in hand and bank balances	(6)	121,789,207.26	31,601,161.14
		559,272,014.26	473,662,298.91
C. Prepaid expenses		5,498,605.85	5,401,752.24
D. Excess of plan assets over post-employment benefit liability	(7)	35,913,708.20	0.00
		4,042,055,638.34	3,555,325,286.80

Shareholders' Equity and Liabilities in €	Note	31 Dec. 2025	31 Dec. 2024
A. Shareholders' equity	(8)		
I. Subscribed capital		110,350,000.00	110,350,000.00
II. Capital reserve		2,003,780,497.78	1,753,780,497.78
III. Revenue reserves		591,520,579.61	591,520,579.61
		2,705,651,077.39	2,455,651,077.39
B. Special item for investment grants for fixed assets	(9)	10,089,848.06	3,004,629.27
C. Provisions	(10)		
1. Provisions for pensions and similar obligations		8,685,983.00	9,862,141.77
2. Other provisions		888,724,261.94	886,919,908.61
		897,410,244.94	896,782,050.38
D. Liabilities	(11)		
1. Liabilities to banks		0.00	300.00
2. Payments received on account of orders		22,642,384.99	34,781,657.49
3. Trade payables		109,148,999.79	44,472,427.49
4. Liabilities to shareholders		213,382,517.66	34,288,311.28
5. Liabilities to affiliated companies		23,006,748.54	19,235,288.89
6. Liabilities to companies in which equity investments are held		11,953,684.56	31,292,075.28
7. Other liabilities		41,007,470.91	23,898,974.37
		421,141,806.45	187,969,034.80
E. Deferred income	(12)	7,762,661.50	11,918,494.96
		4,042,055,638.34	3,555,325,286.80

Income Statement for the period from 1 January to 31 December 2025

In €	Note	2025	2024
1. Revenues	(13)	1,521,243,576.11	1,417,057,894.82
2. Change in finished goods and work in progress		-2,372,229.70	-29,584,702.93
3. Other own work capitalised	(14)	39,181,727.79	30,329,631.19
4. Other operating income	(15)	23,460,484.07	55,015,822.02
of which income from currency translation		25,337.07	19,905.48
5. Cost of materials	(16)		
a) Cost of raw materials and supplies		-234,510,178.33	-133,307,929.61
b) Cost of purchased services		-627,401,928.84	-570,650,911.03
		-861,912,107.17	-703,958,840.64
6. Personnel expenses			
a) Wages and salaries		-188,713,542.39	-179,859,864.35
b) Social security, pensions and other benefits		-59,440,321.43	-59,722,181.43
of which for pensions		-27,810,548.33	-31,519,456.04
		-248,153,863.82	-239,582,045.78
7. Amortisation of intangible assets and depreciation of tangible assets	(17)	-157,434,487.00	-151,443,357.99
8. Other operating expenses	(18)	-105,801,977.82	-126,656,594.84
of which expenses from currency translation		-100,285.40	-66,066.35
9. Income from equity investments	(19)	85,896,770.13	96,086,069.92
of which from affiliated companies		72,508,458.68	75,713,597.87
10. Other interest and similar income	(20)	63,566,934.09	57,933,764.81
of which from affiliated companies		170,756.11	1,004,913.59
of which interest income from discounting of provisions		62,082,733.28	47,990,096.61
11. Impairment of financial assets	(21)	-78,699,998.00	-3,403,098.00
12. Interest and similar expenses	(22)	-14,717,248.07	-5,869,480.95
of which from affiliated companies		-7,750,834.76	-2,300,166.41
of which interest expense from unwinding of discounting of provisions		-5,460,065.41	-2,024,102.33
13. Income taxes	(23)	-78,454,561.64	-99,888,271.74
14. Profit after tax		185,803,018.97	296,036,789.89
15. Other taxes	(24)	-790,811.79	-636,744.90
16. Transfers under profit-and-loss transfer agreements	(25)	-185,012,207.18	-495,400,044.99
17. Net income/loss		0.00	-200,000,000.00
18. Transfer from other revenue reserves		0.00	200,000,000.00
19. Unappropriated profit		0.00	0.00

Notes to the financial statements for the 2025 financial year

I. General information on the annual financial statements

Open Grid Europe GmbH (OGE), Essen, is entered in the commercial register at Essen local court under commercial register number HRB 17487.

The annual financial statements have been prepared in accordance with the accounting principles laid down in section 242 ff of the German Commercial Code (HGB), taking the supplementary requirements for corporations (section 264 ff HGB), the Limited Liability Companies Act (GmbHG) and the Energy Industry Act (EnWG) into account.

In the reporting year, the company fulfilled the size requirements to be classified as a large corporation pursuant to section 267, para. 3 HGB in conjunction with section 267, para. 4 HGB.

The income statement has been prepared in accordance with the nature of expense method (section 275, para. 2 HGB).

Vier Gas Transport GmbH (VGT), Essen, is the sole shareholder of OGE. A profit-and-loss transfer agreement has been concluded with VGT with effect from 1 January 2013. Fiscal unity for corporate income tax purposes has also existed between the two companies since 1 January 2013.

II. Accounting and valuation policies

Fixed assets

The changes in the individual fixed asset items in the balance sheet as defined by section 266 HGB in the period from 1 January to 31 December 2025 are shown in the statement of changes in fixed assets as an appendix to the Notes (section 284, para. 3 HGB).

Intangible and tangible assets are measured at acquisition or production cost less scheduled amortisation/depreciation.

The production cost consists of the mandatory elements in accordance with commercial law pursuant to section 255, para. 2, sentence 2 HGB plus general administrative expenses. In addition, appropriate expenses within the meaning of section 255, para. 2, sentence 3 HGB for social amenities of the company, for voluntary benefits to personnel and for company pensions are included in production cost to the extent that they were incurred during the period of production.

Regular depreciation is performed using the straight-line method. The underlying useful lives are based on the tax depreciation tables. If the value of the fixed assets is expected to be permanently lower on the balance-sheet date, this is taken into account by impairment losses in accordance with section 253, para. 3, sentence 5 HGB.

The useful lives are 3 years for purchased intangible assets, 2 to 10 years for internally generated intangible assets, 5 to 50 years for buildings, 3 to 25 years for technical equipment and machinery and 3 to 20 years for operating and office equipment.

The company exercises the option in accordance with section 248, para. 2, sentence 1 HGB and recognises internally generated intangible assets classified as fixed assets and values them in accordance with section 255, para. 2 HGB.

The company uses the component approach within the meaning of the IDW Accounting Rule HFA 1.016. According to this method, a tangible asset subject to wear and tear is theoretically broken down into its main components with different useful lives in order to determine the amount of the scheduled depreciation for each period for the asset as a whole as the sum of the scheduled depreciation for each period for the individual components of said asset. The component approach is only applicable to such cases where physically separable components are replaced which are material in relation to the total tangible asset. The expense for replacing a component does not affect income as a maintenance expense at the time of incurrence but is capitalised as subsequent acquisition or production cost and depreciated thereafter over the useful life of the respective component.

Due to their minor importance, a compound item is established for assets of minor value costing more than € 250 and up to € 1,000. The compound item is depreciated on a straight-line basis over a period of five years in line with the tax regulations (section 6, para. 2a German Income Tax Law (EStG)).

Shares in affiliated companies and equity investments are stated at acquisition cost. If permanent value impairment is probable, the lower fair value is recognised.

Other loans shown under financial assets relate mainly to non-interest-bearing loans granted to employees, which are stated at their present value as of the balance-sheet date. The present values are calculated using an interest rate which is adequate for the remaining term.

Inventories

Raw materials and supplies stated under inventories are generally recognised at average acquisition cost in accordance with section 240, para. 4 HGB or the lower market value, with the strict lower-of-cost-or-market principle in accordance with section 253, para. 4 HGB being applied. Appropriate write-downs are made for inventory risks arising from storage periods and reduced usability.

Work in progress is stated at production cost. Production cost is stated with the mandatory elements under commercial law plus general administrative expenses as defined by section 255, para. 2, sentence 3 HGB. In addition, appropriate expenses within the meaning of section 255, para. 2, sentence 3 HGB for social amenities of the company, for voluntary benefits to personnel and for company pensions are included in production cost to the extent that they were incurred during the period of production.

Emission rights shown under other inventories are stated at acquisition cost using the LIFO method or at their lower fair value. The fair value is measured using the costs of procurement, which, like fuel gas, are included in the revenue cap as volatile costs.

Receivables and other assets

Receivables and other assets are capitalised at nominal value and measured taking into account all discernible (individual) risks. In addition to individual valuation adjustments, the measurement of trade receivables allows for the general credit risk by making a general valuation adjustment of 1.50% on net receivables reduced by receivables for which individual valuation adjustments have been made.

Unless stated otherwise in section III, the company's receivables and other assets have a remaining term of less than one year.

Cash in hand and bank balances

Cash and bank balances are recognised at nominal value.

Prepaid expenses

Prepaid expenses are recognised for payments received before the reporting date that represent expenses for a certain period after the reporting date.

Special item for investment grants for fixed assets

This separate liability item shows government grants received as financial assistance for an investment in fixed assets. The special item is reversed over the same period for which the relevant fixed assets are depreciated.

Provisions

The Heubeck 2018 G mortality tables have been used as a biometric basis for calculating pension provisions.

In deviation from the discounting of provisions generally based on their remaining terms in accordance with section 253, para. 2, sentence 1 HGB, the company exercises the option in accordance with section 253, para. 2, sentence 2 HGB. Accordingly, pension and gas allowance provisions are discounted assuming a term of fifteen years and using an average interest rate of the last ten financial years determined by Deutsche Bundesbank.

The difference between the value based on an average market rate of the past ten financial years and that based on the past seven financial years is to be determined in accordance with section 253, para. 6 HGB and is in principle subject to the restriction on distribution.

Provisions for pensions and gas allowances are measured according to actuarial principles using the projected unit credit method, taking into account the average interest rate of 2.06% p.a for the past ten financial years published in December 2025. In addition to the estimated duration of the beneficiary employees, the following dynamic components are also taken into account:

- Wage and salary trend: 2.50% p.a.
- Pension trend: 2.00% p.a.

Effects resulting from the change in the discount rate are recognised in the interest result.

To secure against insolvency and to finance the employees' claims under retirement pensions and long-term working-time accounts, a double-sided CTA trust relationship exists between OGE as the trustor and Helaba Pension Trust e. V. (Helaba), Frankfurt am Main, as the trustee.

The trustee holds and administers the trust assets for the trustor in a fiduciary capacity ring-fenced and separate from the trust assets of other trustors and the trustee's own assets.

The trust assets fulfil the requirements for recognition as plan assets in accordance with section 246, para. 2, sentence 2 HGB as they are protected from all other creditors and serve exclusively to meet the liabilities from retirement pension benefits or similar long-term obligations. In accordance with section 253, para. 1, sentence 4 HGB, the plan assets are stated at fair value (corresponding to market value) and, in accordance with section 246, para. 2, sentence 2 HGB, are offset against the provisions for pensions and the provisions for long-term working-time accounts. Related expenses and income from discounting and from plan assets are also offset.

Should an asset surplus result from the offsetting of provisions against the relevant plan assets, this surplus is shown on the assets side under "Excess of plan assets over post-employment benefit liability".

In accordance with section 253, para. 1, sentence 2 HGB, other provisions are stated at the settlement amounts considered necessary when applying sound business judgement, future price and cost increases being taken into account. Provisions with a remaining term of more than one year are discounted in accordance with section 253, para. 2, sentence 1 HGB in conjunction with section 253, para. 2, sentences 4 and 5 HGB, subject to the remaining-term-specific average interest rate (euro zone) for the previous seven financial years published monthly by Deutsche Bundesbank. The individual provisions are discounted taking into account the remaining term of the respective provision as of the reporting date.

Aggregated other provisions of not insignificant importance are explained in accordance with section 285, no. 12 HGB.

Income from the discounting of provisions as well as expenses from the subsequent unwinding of discounting are stated in the income statement under "Other interest and similar income" and "Interest and similar expenses", respectively, and disclosed as "of which" items pursuant to section 277, para. 5 HGB.

Provisions for obligations to reduce fees in future are stated at their settlement amount. The obligations are first compounded at the interest rate applicable in accordance with section 5, para. 2 of the German Incentive Regulation Ordinance (ARegV) and then discounted subject to a remaining-term-specific average interest rate for the previous seven financial years published monthly by Deutsche Bundesbank.

Liabilities

Liabilities are stated at their settlement amounts in accordance with section 253, para. 1, sentence 2 HGB.

Deferred income

Deferred income is recognised for payments received before the reporting date that represent income for a certain period after the reporting date.

Deferred taxes

OGE and VGT have formed a fiscal unit since 1 January 2013 with VGT as the controlling company. Therefore, OGE as the controlled company does not fall within the scope of section 285, no. 29 HGB, has not established any deferred taxes and has also not made any disclosures in accordance with section 285, no. 30 HGB.

III. Notes to the Balance Sheet

(1) Intangible assets

Additions to intangible assets in the amount of € 20.5 million mainly comprise software.

Total research and development expenses pursuant to section 285, no. 22 HGB amounted to € 5.6 million in the financial year. Of this figure, only € 2.7 million relates to internally generated intangible assets.

(2) Tangible assets

As at the reporting date, the net book value of tangible assets amounted to € 2,342.7 million. Additions to tangible assets in the amount of € 564.1 million break down as follows

in %	
Land, land rights and buildings	0.68
Technical equipment and machinery	46.18
Other tangible assets and assets under construction	53.14
Additions to tangible assets	100.00

Additions to technical equipment and machinery result mainly from the construction of the first section of a gas supply pipeline between Etzel and Wardenburg (€ 198.6 million) and the construction of the second pipeline section between Wardenburg and Drohne (€ 95.9 million).

In the hydrogen sector, investments were made in the construction of the new pipeline section between Bunde and Wetringen, Nordsee-Ruhr-Link III (€ 81.4 million), and in the construction of the new Heek-Epe pipeline (€ 16.7 million).

€ 4.9 million was invested in converting the L-gas transport system to meet the requirements of the step-by-step switchover to H-gas. These modifications to the L-gas transport system include adjustments to pipeline routes as well as changes to and the addition of piping, valves and GPRM technology.

(3) Financial assets

The list of shareholdings (section 285, no. 11 HGB) is attached as an appendix to the Notes.

Additions to financial assets (€ 41.6 million) relate mainly to contributions in the amount of € 28.0 million to Open Grid Participations GmbH (OGP), Essen, contributions in the amount of € 8.4 million to Nordrheinische Erdgas-transportleitungsgesellschaft mbH & Co. KG (NETG), Dortmund, and contributions in the amount of € 4.7 million to Line WORX GmbH (Line WORX), Essen.

Disposals of financial assets amount to € 22.9 million. These result from the withdrawal of equity from Zeelink GmbH & Co. KG (Zeelink), Essen.

The impairment of financial assets relates primarily to the write-down of the equity investment in OGP in the amount of € 77.9 million.

Other loans mainly comprise non-interest-bearing loans to employees.

(4) Inventories

The items recognised under inventories relate to work in progress (€ 41.7 million), raw materials and supplies (€ 20.8 million) and emission rights (€ 26.6 million).

(5) Receivables and other assets

Trade receivables result from the services and transport businesses.

Receivables from affiliated companies mainly result in the amount of € 13.1 million (previous year: € 11.7 million) from the profit-and-loss transfer agreement with Line WORX, in the amount of € 10.0 million (previous year: € 0.5 million) from trade receivables from MEGAL Mittel-Europäische-Gasleitungsgesellschaft mbH & Co. KG

(MEGAL KG), Essen, as well as from imputable taxes from Vier Gas Services GmbH & Co. KG (VGS), Essen, in the amount of € 7.6 million (previous year: € 11.5 million).

Receivables from companies in which equity investments are held mainly comprise entitlements to profits from NETG in the amount of € 4.2 million (previous year: € 4.8 million) as well as trade receivables from Trading Hub Europe GmbH (THE), Düsseldorf, in the amount of € 1.8 million (previous year: € 1.8 million).

Other assets mainly include € 228.2 million in unrealised future regulatory claims from revenue shortfalls, which are considered assets within the meaning of section 246, para. 1, sentence 1 of the German Commercial Code (HGB) in accordance with the special provision of section 21b, para. 1, sentence 1 of the German Energy Industry Act (EnWG). The item also includes accruals from the market area conversion and biogas levies in the amount of € 16.3 million and tax refund claims in the amount of € 18.7 million. As at the reporting date, other assets with a remaining term of more than one year totalled € 228.2 million (previous year: € 196.3 million).

(6) Cash in hand and bank balances

Liquid funds relate to cash in hand at the operating sites and credit balances with banks.

(7) Excess of plan assets over post-employment benefit liability

This item includes the excess of plan assets from the offsetting of the plan assets at Helaba (€ 714.9 million) against the corresponding provisions for pensions (€ 679.0 million). The plan asset acquisition costs for provisions for pensions amount to € 498.4 million. In the financial year, payments in the amount of € 0.1 million were made into these plan assets.

The difference between the recognition of provisions for pensions based on the average market rate of the past ten financial years and recognition of the provisions based on the average market rate of the past seven financial years is € -18.6 million (previous year: -7.2 Mio. €).

(8) Shareholder's equity

The sole shareholder of OGE is VGT.

As in the previous year, the subscribed capital (share capital) amounts to € 110.4 million.

€ 250.0 million was contributed to the capital reserve in the financial year.

Revenue reserves (€ 591.5 million) in the amount of € 75.4 million result from the direct transfer of reversed amounts from the first-time valuation of provisions in accordance with the provisions of BilMoG and refer to the financial years 2009 and 2010. Furthermore, in the financial years 2014 to 2019 in line with the profit-and-loss transfer agreement existing with VGT, on the basis of sound commercial judgement economically sensible transfers totalling € 746.1 million were made to revenue reserves with a view to future investment projects in connection with the network development plan. Since investments were expected to be lower than originally planned, revenue reserves in the amount of € 30.0 million were reversed in the 2020 financial year and paid out to VGT. In the 2024 financial year, further revenue reserves in the amount of € 200.0 million were released to repay liquidity, due, among other things, to returns from the aforementioned investment projects.

Revenue reserves refer exclusively to "Other revenue reserves" in accordance with section 266, para. 3 A. III, no. 4 HGB.

(9) Special item for investment grants for fixed assets

Additions to the special item for investment grants for fixed assets amount to € 7.1 million and relate to subsidies for hydrogen and CO₂ projects.

(10) Provisions

Provisions for pensions and similar obligations contain solely provisions for gas allowances (€ 8.7 million).

The difference between the recognition of provisions for gas allowances based on the average market rate of the past ten financial years and recognition of the provisions based on the average market rate of the past seven financial years is € -0.2 million (previous year: -0.1 Mio. €) respectively.

Other provisions (€ 888.7 million) mainly comprise provisions for regulatory account balancing amounting to € 472.4 million, provisions for the removal of above-ground facilities amounting to € 148.4 million, provisions for the removal of disused pipelines amounting to € 133.0 million, and staff-related provisions amounting to € 53.3 million.

Staff-related provisions include the excess of liabilities from the offsetting of the plan assets at Helaba (€ 103.4 million) against the corresponding provisions for obligations under long-term working-time accounts (€ 106.2 million). The plan asset acquisition cost for long-term working-time accounts amounts to € 77.3 million. In the financial year, payments in the amount of € 8.0 million were made into these plan assets.

(11) Liabilities

Liabilities as at 31 December 2025:

in €	Total	Remaining term of up to 1 year	Remaining term of 1 to 5 years	Remaining term of more than 5 years
Payments received on account of orders	22,642,384.99	22,642,384.99	0.00	0.00
Trade payables	109,148,999.79	109,093,470.20	55,529.59	0.00
Liabilities to shareholders	213,382,517.66	113,382,517.66	0.00	100,000,000.00
Liabilities to affiliated companies	23,006,748.54	23,006,748.54	0.00	0.00
Liabilities to companies in which equity investments are held	11,953,684.56	11,953,684.56	0.00	0.00
Other liabilities	41,007,470.91	19,859,277.06	5,132,042.85	16,016,151.00
(of which taxes)	2,114,631.25	2,114,631.25	0.00	0.00
	421,141,806.45	299,938,083.01	5,187,572.44	116,016,151.00

Liabilities as at 31 December 2024:

in €	Total	Remaining term of up to 1 year	Remaining term of 1 to 5 years	Remaining term of more than 5 years
Liabilities to banks	300.00	300.00	0.00	0.00
Payments received on account of orders	34,781,657.49	34,781,657.49	0.00	0.00
Trade payables	44,472,427.49	44,472,427.49	0.00	0.00
Liabilities to shareholders	34,288,311.28	34,288,311.28	0.00	0.00
Liabilities to affiliated companies	19,235,288.89	19,235,288.89	0.00	0.00
Liabilities to companies in which equity investments are held	31,292,075.28	31,292,075.28	0.00	0.00
Other liabilities	23,898,974.37	4,668,939.67	4,237,316.26	14,992,718.44
(of which taxes)	183,853.02	183,853.02	0.00	0.00
	187,969,034.80	168,739,000.10	4,237,316.26	14,992,718.44

There are no liabilities secured by liens or other rights.

Liabilities to shareholders, which are also affiliated companies according to section 271 HGB, mainly result from a credit line for the funding of investments in the hydrogen infrastructure (€ 100.0 million; previous year: € 0.0 million), from the existing profit-and-loss transfer agreement (€ 65.0 million; previous year: € 32.4 million) and from tax allocations (€ 48.5 million; previous year: € 1.9 million) with VGT.

Liabilities to affiliated companies comprise mainly liabilities arising from clearing transactions (€ 71.0 million; previous year: € 18.9 million), offset by receivables from profit-and-loss transfer agreements. The amount of trade payables included in this line item is insignificant.

Liabilities to companies in which equity investments are held mainly comprise liabilities to NETRA GmbH Norddeutsche Erdgas Transversale & Co. KG (NETRA), Schneiderkrug, from cash management in the amount of € 16.5 million (previous year: € 16.8 million) and advance payments received in the amount of € 4.0 million (previous year: € 1.8 million). These are netted against profit entitlements of € 8.5 million (previous year: € 0.2 million).

The amount of trade payables to other companies in which equity investments are held included in this item is insignificant.

Other liabilities result mainly from construction cost subsidies received in the amount of € 22.5 million and security deposits in the amount of € 11.8 million.

(12) Deferred income

Deferred income in the amount of € 7.8 million mainly includes prepayments from customers.

Contingent liabilities, off-balance-sheet transactions and other financial obligations

A credit line in the amount of € 600.0 million concluded by VGT in September 2023 with an initial term until 2028 was extended by one year in each of the 2024 and 2025 financial years and therefore now matures in September 2030. OGE is also a borrower under the loan and is therefore entitled to use the credit line. The credit line had not been drawn as at the reporting date.

This credit line includes an ancillary facility at VGT level in the amount of € 10.0 million (overdraft facility) as well as two ancillary facilities at OGE level in the amount of € 20.0 million (overdraft facility for the cash pool) and € 1.5 million (reserved for sureties and guarantees). As at 31 December 2025, € 0.5 million of the ancillary facility had been utilised for the issuing of bank guarantees.

In August 2020, OGE had concluded a further surety line in the amount of € 10.0 million. As at 31 December 2025, € 2.1 million of this facility had been utilised for issuing guarantees. OGE does not expect any claims under the guarantees as this type of guarantee only serves to protect suppliers or municipalities should OGE not meet its future payment and/or restoration obligations.

The financial impact of transactions not contained in the balance sheet within the meaning of section 285, no. 3a HGB amounts to € 245.2 million p.a. at the reporting date from long-term contracts for the beneficial use of the pipeline network, of which € 174.1 million p.a. relates to affiliated companies.

Furthermore, other financial obligations in the amount of € 701.5 million exist and relate to purchase commitments. Of this amount, € 5.8 million relates to affiliated companies.

IV. Notes to the income statement

(13) Revenue

In the 2025 financial year, revenues were recognised in accordance with section 277, para. 1 HGB.

Revenues result from the natural gas transmission business (€1,244.0 million) and from technical and commercial services (€ 252.7 million). They are mainly generated in Germany. € 172.0 million of the revenues were generated with affiliated or associated companies. Non-repayable private-law expense and income subsidies in the amount of € 24.5 million (previous year: € 0.0 million) arising from OGE's activities as a hydrogen core network operator are reported under revenue.

(14) Own work capitalised

The company capitalised own work for intangible assets in the amount of € 3.1 million in the financial year.

(15) Other operating income

This item mainly contains income from the market area conversion and biogas levies in the amount of € 16.3 million as well as income in the amount of € 5.4 million not relating to the accounting period and mainly comprising reversals of provisions.

(16) Cost of materials

Cost of materials covers expenses for fuel energy, beneficial use fees, also in regard to affiliated companies and companies in which equity investments are held, expenses arising from the market area conversion and biogas levies as well as gas tax. Furthermore, this item also includes repair and maintenance expenses as well as other purchased services.

(17) Depreciation and amortisation

In the reporting year, amortisation of intangible assets and depreciation of tangible assets amounted to € 157.4 million. Of this figure, amortisation of intangible assets accounted for € 12.9 million and depreciation of tangible assets accounted for € 144.6 million. No write-downs were performed in the reporting year.

(18) Other operating expenses

Other operating expenses mainly comprise IT costs, market area conversion and biogas levy expenses and other administrative expenses. This item contains expenses not relating to the accounting period only to an insignificant amount.

(19) Income from equity investments

in €	2025	2024
Income from investments in affiliated companies	72,508,458.68	75,713,597.87
of which income from profit-and-loss transfer agreements	65,800,533.48	65,516,544.97
of which cost of loss absorption	-453.74	-6.72
Income from other equity investments	13,388,311.45	20,372,472.05
Income from equity investments	85,896,770.13	96,086,069.92

The income from profit-and-loss transfer agreements mainly contains profits transferred from Mittelrheinische Erdgastransportleitungsgesellschaft mbH, Essen, (€ 51.3 million; previous year: € 53.5 million) and Line WORX (€ 13.1 million; previous year: € 11.7 million). The income from other equity investments mainly results from equity investment income from NETG (€ 4.1 million; previous year: € 4.8 million) and NETRA (€ 8.5 million; previous year: € 8.6 million).

(20) Other interest and similar income

Other interest and similar income comprise mainly interest income in the amount of € 44.1 million from the measurement of plan assets for pension obligations at fair value. Also included in this item is income in the amount of

€ 6.8 million from the unwinding of discounting of the corresponding provision in accordance with section 285, no. 25 HGB in conjunction with section 246, para. 2, sentence 2 HGB.

This item also includes interest income from the discounting of long-term provisions, fixed-term deposits, and interest on arrears.

(21) Impairment of financial assets

The impairment of financial assets relates mainly to the equity investment in OGP.

(22) Interest and similar expenses

Interest and similar expenses mainly include interest expenses from clearing transactions and for the funding of investments in the hydrogen infrastructure as well as commitment fees.

This item also includes interest income in the amount of € 5.9 million from the measurement of plan assets for long-term working-time accounts at fair value as well as expenses in the amount of € 6.8 million from the unwinding of discounting of the corresponding provision in accordance with section 285, no. 25 HGB in conjunction with section 246, para. 2, sentence 2 HGB.

(23) Income taxes

The taxes on income relate mainly to Group tax levies by VGT for the financial year (€ 78.5 million).

(24) Other taxes

This item mainly includes real estate tax, non-deductible value-added tax and motor vehicle tax.

(25) Transfers under profit-and-loss transfer agreements

The transfers under the profit-and-loss transfer agreements result from the profit-and-loss transfer agreement concluded with VGT.

V. Other disclosures

Restriction on distribution or transfer

Capitalisation of internally generated intangible assets (€ 0.8 million) and accounting for plan assets at fair value (€ +242.6 million compared with the acquisition costs) in accordance with section 268, para. 8 HGB result in a total amount of € 243.4 million, which is subject to a restriction on transfer. Due to the amount of freely available reserves (capital reserve and revenue reserves), this restriction on transfer does not apply.

Number of employees on an annual average

The average number of employees during the financial year, as defined by section 285, no. 7 in conjunction with section 267, para. 5 HGB, i.e. excluding management and apprentices, was 1,704 (previous year: 1,668).

Transactions with related parties

Related natural persons within the meaning of section 285, no. 21 HGB are the management and the members of the Supervisory Board. Related legal entities are, in particular, VGT, VGS and the equity investments.

Material transactions agreed on terms and conditions unusual in the market have not taken place either with natural persons or with legal entities in the reporting year.

Auditor's fee

The company does not disclose the auditor's fee in accordance with section 285, no. 17 HGB as this figure is disclosed in the consolidated financial statements of VGT.

Large volume transactions pursuant to section 6b, para. 2 of the Energy Industry Act (EnWG)

Large-volume transactions were carried out mainly with affiliated or associated companies and primarily relate to income from services (€ 172.0 million) as well as expenses for the beneficial use of the pipeline network (€ 244.7 million).

Supervisory Board

The following are members of the Supervisory Board:

Lincoln Hillier Webb

Chairman

Executive Vice President, British Columbia Investment Management Corporation

Pascal De Buck

Managing Director, Fluxys S.A.

Frank Lehmann

Deputy-Chairman

Chairman of the Works Council of Open Grid Europe GmbH

Önder Ata

Deputy-Chairman of the Works Council of Open Grid Europe GmbH

Dominik Damaschke

Head of Infrastructure Equity, MEAG MUNICH ERGO Asset Management GmbH

Guy Lambert

Head of Utilities, Abu Dhabi Investment Authority (ADIA)

until 31 October 2025

Luís Pisco

Head of Utilities, Abu Dhabi Investment Authority (ADIA)

from 1 November 2025

The members of the Supervisory Board received remuneration of € 0.1 million for their work in the 2025 financial year.

Management Board

The following are members of the Management Board:

Dr Thomas Hübener
Chairman & Managing Director responsible for Operations

Natalie Leroy
Managing Director responsible for Finance and Regulation

Detlef Brüggemeyer
Managing Director responsible for Technology

Information on total remuneration granted during the financial year in accordance with section 285, no. 9a HGB and section 285, no. 9b HGB is not provided with reference to section 286, para. 4 HGB. Provisions for pensions of former managing directors amount to € 13.3 million as at the reporting date.

Events after the reporting date

There have been no other events of particular importance as defined by section 285, no. 33 HGB that occurred after the reporting date and are neither taken into account in the income statement nor in the balance sheet.

Group

With reference to section 291 HGB, OGE itself does not prepare consolidated financial statements and a Group management report but is included with exempting effect in the consolidated financial statements prepared by VGT in accordance with IFRS, as they are to be applied in the European Union.

VGT, as the parent company, prepares consolidated financial statements for the smallest group of companies. Vier Gas Holdings S.à r.l., Luxembourg, as the parent company, prepares consolidated financial statements for the largest group of companies. Both financial statements are published in the electronic Company Register in accordance with section 325 HGB.

Essen, 13 March 2026

Open Grid Europe GmbH
Management Board

Dr Hübener

Brüggemeyer

Leroy

Statement of changes in fixed assets for the 2025 financial year

in €	Acquisition and production costs					Cumulative amortisation/depreciation				Net book values	
	1 Jan. 2025	Additions	Disposals	Transfers	31 Dec. 2025	1 Jan. 2025	Additions	Disposals	31 Dec. 2025	31 Dec. 2025	31 Dec. 2024
I. Intangible assets											
1. Internally generated intangible assets	13,091,024.15	2,667,276.17	0.00	0.00	15,758,300.32	9,593,353.74	1,386,508.52	0.00	10,979,862.26	4,778,438.06	3,497,670.41
2. Purchased concessions, industrial and similar rights and assets, and licenses in such rights and assets	181,923,962.82	6,406,229.19	0.00	2,733,732.18	191,063,924.19	139,716,173.81	11,489,388.03	0.00	151,205,561.84	39,858,362.35	42,207,789.01
3. Prepayments	4,525,805.09	11,463,113.50	0.00	-2,733,732.18	13,255,186.41	0.00	0.00	0.00	0.00	13,255,186.41	4,525,805.09
	199,540,792.06	20,536,618.86	0.00	0.00	220,077,410.92	149,309,527.55	12,875,896.55	0.00	162,185,424.10	57,891,986.82	50,231,264.51
II. Tangible assets											
1. Land, land rights and buildings, including buildings on third-party land	335,095,094.38	3,834,828.90	-679,266.28	2,618,516.80	340,869,173.80	182,161,092.36	8,995,737.62	-87,511.14	191,069,318.84	149,799,854.96	152,934,002.02
2. Technical equipment and machinery	5,446,781,964.58	260,456,906.44	-9,465,082.54	165,653,885.54	5,863,427,674.02	4,066,152,853.37	124,174,715.85	-8,204,923.69	4,182,122,645.53	1,681,305,028.49	1,380,629,111.21
3. Other equipment, operating and office equipment	151,971,515.53	14,940,412.36	-2,392,689.54	5,300,126.27	169,819,364.62	97,580,832.40	11,388,136.98	-2,329,143.66	106,639,825.72	63,179,538.90	54,390,683.13
4. Prepayments and assets under construction	337,193,983.39	284,819,040.87	0.00	-173,572,528.61	448,440,495.65	0.00	0.00	0.00	0.00	448,440,495.65	337,193,983.39
	6,271,042,557.88	564,051,188.57	-12,537,038.36	0.00	6,822,556,708.09	4,345,894,778.13	144,558,590.45	-10,621,578.49	4,479,831,790.09	2,342,724,918.00	1,925,147,779.75
III. Financial assets											
1. Shares in affiliated companies	923,881,370.39	32,678,787.88	-22,890,000.00	0.00	933,670,158.27	3,903,097.00	77,899,999.00	0.00	81,803,096.00	851,867,062.27	919,978,273.39
2. Other long-term equity investments	178,532,703.77	8,400,604.70	0.00	0.00	186,933,308.47	0.00	799,999.00	0.00	799,999.00	186,133,309.47	178,532,703.77
3. Other loans	2,600,590.06	490,036.37	0.00	0.00	3,090,626.43	229,375.83	107,217.13	0.00	336,592.96	2,754,033.47	2,371,214.23
	1,105,014,664.22	41,569,428.95	-22,890,000.00	0.00	1,123,694,093.17	4,132,472.83	78,807,215.13	0.00	82,939,687.96	1,040,754,405.21	1,100,882,191.39
	7,575,598,014.16	626,157,236.38	-35,427,038.36	0.00	8,166,328,212.18	4,499,336,778.51	236,241,702.13	-10,621,578.49	4,724,956,902.15	3,441,371,310.03	3,076,261,235.65

List of shareholdings in accordance with section 285, no. 11 HGB as of 31 December 2025

Company	Seat	Share- holdings in %	Equity (in €k) ¹⁾ 31 Dec. 2025	Annual result (in €k) ¹⁾ 2025	Foot- note
Major affiliated companies					
Line WORX GmbH	Essen	100.00	110,404	13,058	2), 4)
MEGAL Mittel-Europäische-Gasleitungsgesellschaft mbH & Co. KG	Essen	51.00	69,622	8,070	4)
Mittelrheinische Erdgastransportleitungsgesellschaft mbH	Essen	100.00	64,150	51,327	2), 4)
Zeelink GmbH & Co. KG	Essen	75.00	692,284	3,284	4)
Other major equity investments					
GasLINE Telekommunikationsnetzgesellschaft deutscher Gasversorgungsunternehmen mbH & Co. Kommanditgesellschaft	Straelen	29.24	188,121	41,723	5)
NETRA GmbH Norddeutsche Erdgas Transversale & Co. Kommanditgesellschaft	Schneiderkrug	55.94	79,302	14,601	4), 7)
Trans Europa Naturgas Pipeline Gesellschaft mbH & Co. KG	Essen	51.00	114,821	72	4), 7)
Affiliated companies of minor importance					
MEGAL Verwaltungs-GmbH	Essen	51.00	61	2	4)
NEL Beteiligungs GmbH	Essen	100.00	25	0	2), 4)
Open Grid Regional GmbH	Essen	100.00	500	10	2), 4)
Open Grid Participations GmbH	Essen	100.00	10,364	-66,720	4)
PLEdoc GmbH	Essen	100.00	1,714	1,906	2), 4)
Zeelink-Verwaltungs-GmbH	Essen	75.00	40	2	4)
Other equity investments of minor importance					
bioplus LNG GmbH	Röthenbach a. d. Pegnitz	100.00	8,725	-57,932	2), 6)
DEUDAN-Deutsch/Dänische Erdgastransport-Gesellschaft mbH & Co. Kommanditgesellschaft	Handewitt	24.99	5,797	1,282	4)
DEUDAN-Deutsch/Dänische Erdgastransport-Gesellschaft mbH	Handewitt	24.99	94	2	3), 4)
evety GmbH	Essen	40.00	292	-202	3), 4)
GasLINE Telekommunikationsnetz-Geschäftsführungsgesellschaft deutscher Gasversorgungsunternehmen mbH	Straelen	29.24	81	2	5)
H2UB GmbH	Essen	37.50	358	-491	3), 4)
Liwacom Informationstechnik GmbH	Essen	33.33	740	269	3), 4)
NETRA GmbH-Norddeutsche Erdgas Transversale	Schneiderkrug	50.00	124	2	3), 4)
Nordrheinische Erdgastransportleitungsgesellschaft mbH & Co. KG	Dortmund	50.00	177,092	8,050	4)
Nordrheinische Erdgastransportleitungs-Verwaltungs-GmbH	Dortmund	50.00	46	1	3), 4)
PRISMA European Capacity Platform GmbH	Leipzig	1.33	2,687	268	3), 4)
Trading Hub Europe GmbH	Düsseldorf	9.09	6,679	155	3), 4)
Trans Europa Naturgas Pipeline Verwaltungs-GmbH	Essen	50.00	58	2	4)

¹⁾ Equity and annual result based on accounting principles in accordance with HGB.

²⁾ Profit-and-loss-transfer agreement (result before profit transfer or loss absorption).

³⁾ Equity and annual result relate to the previous year.

⁴⁾ Company shares are held by Open Grid Europe GmbH.

⁵⁾ Company shares are held by Line WORX GmbH.

⁶⁾ Company shares are held by Open Grid Participations GmbH.

⁷⁾ Joint control

Activity Report

Activity Reports 2025

Unbundling balance sheet as of 31 December 2025

Assets in €	Grid Business	Hydrogen Grid	Activities outside Gas Sector	Consolidation Column	Sum
A. Fixed assets					
I. Intangible assts	0.00	0.00	0.00	0.00	0.00
1. Internally generated intangible assets	2,830,429.14	935,877.38	1,012,131.54	0.00	4,778,438.06
2. Purchased concessions, industrial and similar rights and assets, and licences in such rights and assets	34,900,541.70	2,112,180.17	2,845,640.48	0.00	39,858,362.35
3. Prepayments	11,277,135.05	238,874.25	1,739,177.11	0.00	13,255,186.41
	49,008,105.89	3,286,931.80	5,596,949.13	0.00	57,891,986.82
II. Tangible assets	0.00	0.00	0.00	0.00	0.00
1. Land, land rights and buildings, including buildings on third-party land	139,495,917.16	988,150.84	9,315,786.96	0.00	149,799,854.96
2. Technical equipment and machinery	1,645,819,619.33	35,062,881.71	422,527.45	0.00	1,681,305,028.49
3. Other equipment, operating and office equipment	43,698,985.49	3,301,819.36	16,178,734.05	0.00	63,179,538.90
4. Prepayments and assets under construction	301,537,132.02	133,170,087.48	13,733,276.15	0.00	448,440,495.65
	2,130,551,654.00	172,522,939.39	39,650,324.61	0.00	2,342,724,918.00
III. Financial assets	0.00	0.00	0.00	0.00	0.00
1. Shares in affiliated companies	0.00	0.00	851,867,062.27	0.00	851,867,062.27
2. Other long-term equity investments	0.00	0.00	186,133,309.47	0.00	186,133,309.47
3. Other loans	1,712,051.77	147,637.80	894,343.90	0.00	2,754,033.47
	1,712,051.77	147,637.80	1,038,894,715.64	0.00	1,040,754,405.21
	2,181,271,811.66	175,957,508.99	1,084,141,989.38	0.00	3,441,371,310.03

	Grid Business	Hydrogen Grid	Activities outside Gas Sector	Consolidation Column	Sum
B. Current assets					
I. Inventories	0.00	0.00	0.00	0.00	0.00
1. Raw materials and supplies	18,810,305.94	47,927.00	1,979,593.52	0.00	20,837,826.46
2. Work in progress	4,921,438.29	1,841,091.71	34,903,708.37	0.00	41,666,238.37
3. Merchandise	0.00	0.00	0.00	0.00	0.00
4. Other inventories	26,604,205.96	0.00	0.00	0.00	26,604,205.96
	50,335,950.19	1,889,018.71	36,883,301.89	0.00	89,108,270.79
II. Receivables and other assets	0.00	0.00	0.00	0.00	0.00
1. Trade receivables	30,087,160.61	0.00	9,073,471.79	-203.19	39,160,429.21
2. Receivables from shareholders	0.00	0.00	0.00	0.00	0.00
3. Receivables from affiliated companies	3,584,191.81	246,024.19	31,039,214.51	0.00	34,869,430.51
4. Receivables from companies in which equity investments are held	1.06	0.00	13,065,647.32	-6,017,357.67	7,048,290.71
5. Other assets	255,789,100.73	677,401.84	10,829,883.21	0.00	267,296,385.78
from that receivables with a residual term of one year	228,218,000.00	0.00	0.00	0.00	228,218,000.00
from that taxes	10,428,144.83	648,024.05	7,598,875.61	0.00	18,675,044.49
	289,460,454.21	923,426.03	64,008,216.83	-6,017,560.86	348,374,536.21
III. Cash in hand and bank balances	97,699,302.05	6,065,102.53	18,024,802.68	0.00	121,789,207.26
	437,495,706.45	8,877,547.27	118,916,321.40	-6,017,560.86	559,272,014.26
C. Prepaid expenses	3,325,441.96	579,380.64	1,593,783.25	0.00	5,498,605.85
D. Excess of plan assets over post-employment benefit liability	22,489,164.08	1,939,340.25	11,485,203.87	0.00	35,913,708.20
E. Capital clearing item	182,325,915.16	75,392,471.61	-14,623,743.40	-243,094,643.37	0.00
	2,826,908,039.31	262,746,248.76	1,201,513,554.50	-249,112,204.23	4,042,055,638.34

Shareholders' equity and Liabilities in €	Grid Business	Hydrogen Grid	Activities outside Gas Sector	Consolidation Column	Sum
A. Shareholders' equity					
I. Subscribed capital	69,939,830.00	5,638,885.00	34,771,285.00	0.00	110,350,000.00
II. Capital reserve	1,269,996,079.49	102,393,183.44	631,391,234.85	0.00	2,003,780,497.78
III. Revenue reserves	374,905,743.36	30,226,701.62	186,388,134.63	0.00	591,520,579.61
	1,714,841,652.85	138,258,770.06	852,550,654.48	0.00	2,705,651,077.39
B. Special item for investment grants for fixed assets	0.00	9,107,889.81	981,958.25	0.00	10,089,848.06
C. Provisions					
1. Provisions for pensions and similar obligations	5,439,162.57	469,043.08	2,777,777.35	0.00	8,685,983.00
2. Tax provisions	0.00	0.00	0.00	0.00	0.00
3. Other provisions	862,924,724.13	3,328,661.99	22,470,875.82	0.00	888,724,261.94
	868,363,886.70	3,797,705.07	25,248,653.17	0.00	897,410,244.94
D. Liabilities					
1. Liabilities to banks	0.00	0.00	0.00	0.00	0.00
from that with a residual term of one year	0.00	0.00	0.00	0.00	0.00
2. Payments received on account of orders	20,796,467.91	424,323.64	1,421,593.44	0.00	22,642,384.99
from that with a residual term of one year	20,796,467.91	424,323.64	1,421,593.44	0.00	22,642,384.99
3. Trade payables	91,972,136.17	3,276,415.06	13,900,651.75	-203.19	109,148,999.79
from that with a residual term of up to one year	91,916,606.58	3,276,415.06	13,900,651.75	-203.19	109,093,470.20
from that with a residual term between one and five years	55,529.59	0.00	0.00	0.00	55,529.59
from that with a residual term of more than five years	0.00	0.00	0.00	0.00	0.00
4. Liabilities to shareholders	79,209,819.81	104,918,981.21	29,253,716.64	0.00	213,382,517.66
from that with a residual term of up to one year	79,209,819.81	4,918,981.21	29,253,716.64	0.00	113,382,517.66
from that with a residual term of more than five years	0.00	100,000,000.00	0.00	0.00	100,000,000.00
5. Liabilities to affiliated companies	96,081.21	5,255.23	22,905,412.10	0.00	23,006,748.54
from that with a residual term of up to one year	96,081.21	5,255.23	22,905,412.10	0.00	23,006,748.54
6. Liabilities to companies in which equity investments are held	8,710,970.76	3,004.12	9,257,067.35	-6,017,357.67	11,953,684.56
from that with a residual term of up to one year	8,710,970.76	3,004.12	9,257,067.35	-6,017,357.67	11,953,684.56
7. Other liabilities	35,307,922.34	2,953,901.89	2,745,646.68	0.00	41,007,470.91
from that with a residual term of up to one year	18,296,346.50	780,734.25	782,196.31	0.00	19,859,277.06
from that with a residual term between one and five years	4,068,100.33	102.40	1,063,840.12	0.00	5,132,042.85
from that with a residual term of more than five years	12,943,475.51	2,173,065.24	899,610.25	0.00	16,016,151.00
from that taxes	1,968,549.34	0.00	72,416.30	73,665.61	2,114,631.25
	236,093,398.20	111,581,881.15	79,484,087.96	-6,017,560.86	421,141,806.45

	Grid Business	Hydrogen Grid	Activities outside Gas Sector	Consolidation Column	Sum
E. Deferred income	7,609,101.56	2.67	153,557.27	0.00	7,762,661.50
F. Capital clearing item	0.00	0.00	243,094,643.37	-243,094,643.37	0.00
	2,826,908,039.31	262,746,248.76	1,201,513,554.50	-249,112,204.23	4,042,055,638.34

Contingent liabilities, off-balance-sheet transactions and other financial obligations

A credit line in the amount of € 600.0 million concluded by VGT in September 2023 with an initial term until 2028 was extended by one year in each of the 2024 and 2025 financial years and therefore now matures in September 2030. OGE is also a borrower under the loan and is therefore entitled to use the credit line. The credit line had not been drawn as at the reporting date.

This credit line includes an ancillary facility at VGT level in the amount of € 10.0 million (overdraft facility) as well as two ancillary facilities at OGE level in the amount of € 20.0 million (overdraft facility for the cash pool) and € 1.5 million (reserved for sureties and guarantees). As at 31 December 2025, € 0.5 million of the ancillary facility had been utilised for the issuing of bank guarantees.

In August 2020, OGE had concluded a further surety line in the amount of € 10.0 million. As at 31 December 2025, € 2.1 million of this facility had been utilised for issuing guarantees. OGE does not expect any claims under the guarantees as this type of guarantee only serves to protect suppliers or municipalities should OGE not meet its future payment and/or restoration obligations. The ancillary facilities will be allocated to the Activities outside Gas Sector.

The financial impact of transactions not contained in the balance sheet within the meaning of section 285, no. 3a HGB amounts to € 245.2 million p.a. at the reporting date from long-term contracts for the beneficial use of the pipeline network (Grid Business), of which € 174.1 million p.a. relates to affiliated companies.

Furthermore, other financial obligations of € 701.5 million exist and relate to purchase commitments. These purchase commitments are split using the key for materials and therefore classified as follows: Grid Business € 533.6 million, Hydrogen Grid € 10.8 million and Activities outside Gas Sector € 157.1 million. Of this amount, € 5.8 million relates to affiliated companies.

Unbundling Income Statements for the period from 1 January to 31 December 2025

in €	Grid Business	Hydrogen Grid	Activities outside Gas Sector	Sum
1. Revenues	1,264,132,057.96	25,125,776.09	231,985,742.07	1,521,243,576.11
2. Change in finished goods and work in progress	1,682,621.71	0.00	-4,054,851.41	-2,372,229.70
3. Other own work capitalised	28,628,160.54	8,530,860.02	2,022,707.23	39,181,727.79
4. Other operating income	22,398,509.56	33,959.48	1,028,015.03	23,460,484.07
of which income from currency translation	19,022.97	0.00	6,314.10	25,337.07
5. Cost of materials				
a) Cost of raw materials and supplies	-225,105,774.23	-226,555.24	-9,177,848.86	-234,510,178.33
b) Cost of purchased services	-552,961,355.34	-1,725,835.95	-72,714,737.54	-627,401,928.84
	-778,067,129.57	-1,952,391.19	-81,892,586.40	-861,912,107.17
6. Personnel expenses				
a) Wages and salaries	-117,860,766.65	-10,213,760.67	-60,639,015.07	-188,713,542.39
b) Social security, pensions and other benefits	-37,524,409.76	-3,191,032.19	-18,724,879.47	-59,440,321.43
of which for pensions	-17,773,730.94	-1,553,721.99	-8,483,095.40	-27,810,548.33
	-155,385,176.42	-13,404,792.86	-79,363,894.54	-248,153,863.82
7. Amortisation of intangible assets and depreciation of tangible assets	-150,505,755.23	-1,617,418.32	-5,311,313.44	-157,434,487.00
8. Other operating expenses	-73,300,190.22	-4,614,959.72	-27,886,827.88	-105,801,977.82
of which expenses from currency translation	-75,244.14	0.00	-25,041.26	-100,285.40
9. Income from equity investments	0.00	0.00	85,896,770.13	85,896,770.13
a) Income from investments	0.00	0.00	20,096,690.39	20,096,690.39
of which from affiliated companies	0.00	0.00	6,708,378.94	6,708,378.94
b) Income from profit transfer agreement	0.00	0.00	65,800,533.48	65,800,533.48
of which from affiliated companies	0.00	0.00	65,800,533.48	65,800,533.48
c) Expenses from transfer of losses	0.00	0.00	-453.74	-453.74
of which from affiliated companies	0.00	0.00	-453.74	-453.74

in €	Grid Business	Hydrogen Grid	Activities outside Gas Sector	Sum
10. Other interest and similar income	43,778,335.60	2,826,418.32	16,962,180.16	63,566,934.09
of which from affiliated companies	92,652.27	7,018.08	71,085.77	170,756.11
of which interest income from discounting of provisions	42,956,998.41	2,762,947.25	16,362,787.62	62,082,733.28
11. Impairment of financial assets	0.00	0.00	-78,699,998.00	-78,699,998.00
12. Interest and similar expenses	-10,525,275.88	-2,961,271.85	-1,230,700.34	-14,717,248.07
of which from affiliated companies	-4,541,744.89	-2,852,939.40	-356,150.47	-7,750,834.76
of which interest expense from unwinding of discounting of provisions	-5,093,213.43	-52,996.27	-313,855.71	-5,460,065.41
13. Income taxes	-43,806,625.08	-2,720,288.01	-31,927,648.55	-78,454,561.64
14. Profit after tax	149,029,532.97	9,245,891.94	27,527,594.05	185,803,018.97
15. Other taxes	-615,136.31	-25,410.27	-150,265.21	-790,811.79
16. Transfers under profit-and-loss transfer agreements	-148,414,396.66	-9,220,481.67	-27,377,328.84	-185,012,207.18
17. Net income for the year	0.00	0.00	0.00	0.00
18. Transfer from revenue reserves	0.00	0.00	0.00	0.00
19. Transfers to revenue reserves	0.00	0.00	0.00	0.00
20. Unappropriated profit	0.00	0.00	0.00	0.00

Explanation of accounting unbundling

Preliminary note

Due to the German Energy Industry Act (Energiewirtschaftsgesetz – EnWG) as amended on 22 December 2025, Open Grid Europe GmbH is, in compliance with the provisions of section 6b para. 3 EnWG in accordance with section 28k EnWG, obliged to provide separate balance sheets and income statements presenting the segments grid business, hydrogen grid and activities outside the gas sector.

For information regarding the accounting and measurement methods (incl. depreciation and amortisation methods), we refer to the explanation included in the notes to the financial statements.

Rules in accordance with section 6b para. 3 EnWG

In the balance sheet and the income statement, assets, liabilities, revenues and expenses are generally assigned directly to each segment. Where direct assignment to certain activities is not possible or would require unreasonable effort, items are assigned on the basis of keys that represent the underlying cost causalities. In comparison to the previous year particular keys have been slightly developed to reflect the organisational and economical conditions and source-related allocation of costs. The result is a slightly modified allocation to the segments grid business, hydrogen grid and activities outside gas sector.

In detail the following allocation bases are primarily used for calculating the keys:

- Full-Time Equivalent (FTE)
- Keys based on costs (personnel costs, material and maintenance costs)
- Technical parameters (e.g. pipeline length)
- Total costs
- Profit/loss on ordinary activities
- Net income for the year
- Fixed assets book value

The above-mentioned keys are primarily derived from the corresponding revenues and expenses in the income statement and the items of the balance sheet of Open Grid Europe GmbH.

Business relations between different segments are shown according to the gross method and are assessed on the basis of the costs incurred. In the first step, the gross method assigns total revenues and total expenses by functional reference to activities. In the second step, the actual economic success of the respective activity is derived by using internal cost allocation to the individual segments based on the respective consumption of resources (personnel, equipment etc.).

Unbundling Statement of changes in fixed assets for the 2025 financial year

in €	Acquisition and production costs					Cumulative amortisation/depreciation					Net book values	
	1. Jan 2025	Additions	Disposals	Transfers	31. Dec 2025	1. Jan 2025	Additions	Disposals	Transfers	31. Dec 2025	31. Dec 2025	31. Dec 2024
Intangible assets												
Internally generated intangible assets	13,091,024.15	2,667,276.17	0.00	0.00	15,758,300.32	9,593,353.74	1,386,508.52	0.00	0.00	10,979,862.26	4,778,438.06	3,497,670.41
thereof Grid Business	11,019,071.21	1,601,174.88	0.00	8,818.84	12,629,064.93	8,514,567.43	1,284,068.36	0.00	0.00	9,798,635.79	2,830,429.14	2,862,292.27
thereof Hydrogen Grid	634,757.07	448,428.52	0.00	9,137.46	1,092,323.05	150,458.56	5,987.11	0.00	0.00	156,445.67	935,877.38	34,312.44
thereof Activities outside Gas Sector	1,437,195.87	617,672.77	0.00	-17,956.30	2,036,912.34	928,327.75	96,453.05	0.00	0.00	1,024,780.80	1,012,131.54	601,065.71
Purchased concessions, industrial and similar rights and assets, and licenses in such rights and assets	181,923,962.82	6,406,229.19	0.00	2,733,732.18	191,063,924.19	139,716,173.81	11,489,388.03	0.00	0.00	151,205,561.84	39,858,362.35	42,207,789.01
thereof Grid Business	162,126,659.89	5,039,165.26	0.00	1,484,225.55	168,650,050.70	124,385,386.82	9,364,122.18	0.00	0.00	133,749,509.00	34,900,541.70	37,561,164.38
thereof Hydrogen Grid	2,165,456.95	671,739.08	0.00	1,000,989.06	3,838,185.09	1,413,255.84	312,749.08	0.00	0.00	1,726,004.92	2,112,180.17	828,673.15
thereof Activities outside Gas Sector	17,631,845.98	695,324.85	0.00	248,517.57	18,575,688.40	13,917,531.15	1,812,516.77	0.00	0.00	15,730,047.92	2,845,640.48	3,817,951.47
Prepayments	4,525,805.09	11,463,113.50	0.00	-2,733,732.18	13,255,186.41	0.00	0.00	0.00	0.00	0.00	13,255,186.41	4,525,805.09
thereof Grid Business	3,026,540.39	9,615,183.65	0.00	-1,364,588.99	11,277,135.05	0.00	0.00	0.00	0.00	0.00	11,277,135.05	3,028,782.05
thereof Hydrogen Grid	1,039,262.47	197,235.00	0.00	-997,623.22	238,874.25	0.00	0.00	0.00	0.00	0.00	238,874.25	1,041,235.81
thereof Activities outside Gas Sector	460,002.23	1,650,694.85	0.00	-371,519.97	1,739,177.11	0.00	0.00	0.00	0.00	0.00	1,739,177.11	455,787.23
	199,540,792.06	20,536,618.86	0.00	0.00	220,077,410.92	149,309,527.55	12,875,896.55	0.00	0.00	162,185,424.10	57,891,986.82	47,352,232.63

in €	Acquisition and production costs					Cumulative amortisation/depreciation					Net book values	
	1. Jan 2025	Additions	Disposals	Transfers	31. Dec 2025	1. Jan 2025	Additions	Disposals	Transfers	31. Dec 2025	31. Dec 2025	31. Dec 2024
Tangible assets												
Land, land rights and buildings, including buildings on third-party land	335,095,094.38	3,834,828.90	-679,266.28	2,618,516.80	340,869,173.80	182,161,092.36	8,995,737.62	-87,511.14	0.00	191,069,318.84	149,799,854.96	152,934,002.02
thereof Grid Business	302,569,869.46	3,239,750.29	-679,266.28	2,291,409.10	307,421,762.57	159,713,817.21	8,299,539.34	-87,511.14	0.00	167,925,845.41	139,495,917.16	142,703,341.63
thereof Hydrogen Grid	2,289,320.00	325,472.70	0.00	47,254.72	2,662,047.42	1,620,037.66	53,858.92	0.00	0.00	1,673,896.58	988,150.84	650,414.33
thereof Activities outside Gas Sector	30,235,904.92	269,605.91	0.00	279,852.98	30,785,363.81	20,827,237.49	642,339.36	0.00	0.00	21,469,576.85	9,315,786.96	9,580,246.06
Technical equipment and machinery	5,446,781,964.58	260,456,906.44	-9,465,082.54	165,653,885.54	5,863,427,674.02	4,066,152,853.37	124,174,715.85	-8,204,923.69	0.00	4,182,122,645.53	1,681,305,028.49	1,380,629,111.21
thereof Grid Business	5,443,181,020.33	238,532,621.32	-9,465,082.54	149,942,218.43	5,822,190,777.54	4,063,089,121.88	123,254,163.83	-8,204,923.69	-1,767,203.81	4,176,371,158.21	1,645,819,619.33	1,379,219,316.48
thereof Hydrogen Grid	371,316.27	21,924,285.12	0.00	15,704,862.05	38,000,463.44	345,222.02	825,155.90	0.00	1,767,203.81	2,937,581.73	35,062,881.71	72,984.03
thereof Activities outside Gas Sector	3,229,627.98	0.00	0.00	6,805.06	3,236,433.04	2,718,509.47	95,396.12	0.00	0.00	2,813,905.59	422,527.45	1,336,810.70
Other equipment, operating and office equipment	151,971,515.53	14,940,412.36	-2,392,689.54	5,300,126.27	169,819,364.62	97,580,832.40	11,388,136.98	-2,329,143.66	0.00	106,639,825.72	63,179,538.90	54,390,683.13
thereof Grid Business	105,450,696.53	10,389,334.03	-1,654,502.70	3,489,207.47	117,674,735.33	67,282,332.74	8,303,861.52	-1,610,444.42	0.00	73,975,749.84	43,698,985.49	38,544,045.45
thereof Hydrogen Grid	3,677,095.86	914,304.08	-141,665.40	1,158,976.05	5,608,710.59	2,019,905.93	419,667.31	-132,682.01	0.00	2,306,891.23	3,301,819.36	1,702,696.86
thereof Activities outside Gas Sector	42,843,723.14	3,636,774.25	-596,521.44	651,942.75	46,535,918.70	28,278,593.73	2,664,608.15	-586,017.23	0.00	30,357,184.65	16,178,734.05	14,143,940.82
Prepayments and assets under construction	337,193,983.39	284,819,040.87	0.00	-173,572,528.61	448,440,495.65	0.00	0.00	0.00	0.00	0.00	448,440,495.65	337,193,983.39
thereof Grid Business	282,249,479.49	176,302,309.09	0.00	-157,014,656.56	301,537,132.02	0.00	0.00	0.00	0.00	0.00	301,537,132.02	293,358,425.59
thereof Hydrogen Grid	43,695,722.62	104,800,234.57	0.00	-15,325,869.71	133,170,087.48	0.00	0.00	0.00	0.00	0.00	133,170,087.48	39,783,714.11
thereof Activities outside Gas Sector	11,248,781.28	3,716,497.21	0.00	-1,232,002.34	13,733,276.15	0.00	0.00	0.00	0.00	0.00	13,733,276.15	4,051,843.69
	6,271,042,557.88	564,051,188.57	-12,537,038.36	0.00	6,822,556,708.09	4,345,894,778.13	144,558,590.45	-10,621,578.49	0.00	4,479,831,790.09	2,342,724,918.00	1,825,511,337.98

in €	Acquisition and production costs					Cumulative amortisation/depreciation					Net book values	
	1. Jan 2025	Additions	Disposals	Transfers	31. Dec 2025	1. Jan 2025	Additions	Disposals	Transfers	31. Dec 2025	31. Dec 2025	31. Dec 2024
Financial assets												
Shares in affiliated companies	923,881,370.39	32,678,787.88	-22,890,000.00	0.00	933,670,158.27	3,903,097.00	77,899,999.00	0.00	0.00	81,803,096.00	851,867,062.27	919,978,273.39
thereof Grid Business	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
thereof Hydrogen Grid	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
thereof Activities outside Gas Sector	923,881,370.39	32,678,787.88	-22,890,000.00	0.00	933,670,158.27	3,903,097.00	77,899,999.00	0.00	0.00	81,803,096.00	851,867,062.27	919,978,273.39
Other long-term equity investments	178,532,703.77	8,400,604.70	0.00	0.00	186,933,308.47	0.00	799,999.00	0.00	0.00	799,999.00	186,133,309.47	178,532,703.77
thereof Grid Business	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
thereof Hydrogen Grid	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
thereof Activities outside Gas Sector	178,532,703.77	8,400,604.70	0.00	0.00	186,933,308.47	0.00	799,999.00	0.00	0.00	799,999.00	186,133,309.47	178,532,703.77
Other loans	2,600,590.06	490,036.37	0.00	0.00	3,090,626.43	229,375.83	107,217.13	0.00	0.00	336,592.96	2,754,033.47	2,371,214.23
thereof Grid Business	1,615,965.50	306,860.78	0.00	0.00	1,922,826.28	143,635.15	67,139.36	0.00	0.00	210,774.51	1,712,051.77	1,449,053.33
thereof Hydrogen Grid	139,351.86	26,461.96	0.00	0.00	165,813.82	12,386.29	5,789.73	0.00	0.00	18,176.02	147,637.80	127,435.81
thereof Activities outside Gas Sector	845,272.70	156,713.63	0.00	0.00	1,001,986.33	73,354.39	34,288.04	0.00	0.00	107,642.43	894,343.90	794,725.09
	1,105,014,664.22	41,569,428.95	-22,890,000.00	0.00	1,123,694,093.17	4,132,472.83	78,807,215.13	0.00	0.00	82,939,687.96	1,040,754,405.21	1,122,490,085.77
	7,575,598,014.16	626,157,236.38	-35,427,038.36	0.00	8,166,328,212.18	4,499,336,778.51	236,241,702.13	-10,621,578.49	0.00	4,724,956,902.15	3,441,371,310.03	2,995,353,656.38

Activity Reports 2024

Unbundling balance sheet as of 31 December 2024

Assets in €	Grid Business	Hydrogen Grid	Activities outside Gas Sector	Consolidation Column	Sum
A. Fixed assets					
I. Intangible assts					
1. Internally generated intangible assets	2,862,292.26	34,312.45	601,065.70	0.00	3,497,670.41
2. Purchased concessions, industrial and similar rights and assets, and licences in such rights and assets	37,561,164.35	828,673.16	3,817,951.50	0.00	42,207,789.01
3. Prepayments	3,028,782.04	1,041,235.81	455,787.24	0.00	4,525,805.09
	43,452,238.65	1,904,221.42	4,874,804.44	0.00	50,231,264.51
II. Tangible assets					
1. Land, land rights and buildings, including buildings on third-party land	142,703,341.63	650,414.33	9,580,246.06	0.00	152,934,002.02
2. Technical equipment and machinery	1,379,277,085.99	127,157.21	1,224,868.01	0.00	1,380,629,111.21
3. Other equipment, operating and office equipment	38,486,275.90	1,648,523.68	14,255,883.55	0.00	54,390,683.13
4. Prepayments and assets under construction	293,358,425.58	39,783,714.11	4,051,843.70	0.00	337,193,983.39
	1,853,825,129.10	42,209,809.33	29,112,841.32	0.00	1,925,147,779.75
III. Financial assets					
1. Shares in affiliated companies	0.00	0.00	919,978,273.39	0.00	919,978,273.39
2. Other long-term equity investments	0.00	0.00	178,532,703.77	0.00	178,532,703.77
3. Other loans	1,449,053.33	127,435.81	794,725.09	0.00	2,371,214.23
	1,449,053.33	127,435.81	1,099,305,702.25	0.00	1,100,882,191.39
	1,898,726,421.08	44,241,466.56	1,133,293,348.01	0.00	3,076,261,235.65

	Grid Business	Hydrogen Grid	Activities outside Gas Sector	Consolidation Column	Sum
B. Current assets					
I. Inventories					
1. Raw materials and supplies	18,335,177.05	34,441.77	1,890,245.33	0.00	20,259,864.15
2. Work in progress	3,295,646.79	1,841,091.71	38,901,729.57	0.00	44,038,468.07
3. Merchandise	0.00	0.00	0.00	0.00	0.00
4. Other inventories	14,075,745.81	0.00	0.00	0.00	14,075,745.81
	35,706,569.65	1,875,533.48	40,791,974.90	0.00	78,374,078.03
II. Receivables and other assets					
1. Trade receivables	24,256,295.84	125,469.97	43,316,649.89	0.00	67,698,415.70
2. Receivables from shareholders	0.00	29,765.27	0.00	-29,765.27	0.00
3. Receivables from affiliated companies	14,695,639.48	0.00	18,032,694.34	-264,182.91	32,464,150.91
4. Receivables from companies in which equity investments are held	7,994,732.81	4,120.35	5,865,666.80	-3,914.89	13,860,605.07
5. Other assets	249,255,249.86	40,932.07	367,706.13	0.00	249,663,888.06
from that receivables with a residual term of one year	196,335,000.00	0.00	0.00	0.00	196,335,000.00
from that taxes	0.00	4,280.92	0.00	-4,280.92	0.00
	296,201,917.99	200,287.66	67,582,717.16	-297,863.07	363,687,059.74
III. Cash in hand and bank balances	20,524,954.15	0.00	11,787,233.10	-711,026.11	31,601,161.14
	352,433,441.79	2,075,821.14	120,161,925.16	-1,008,889.18	473,662,298.91
C. Prepaid expenses	3,197,388.88	268,622.52	1,935,740.84	0.00	5,401,752.24
D. Excess of plan assets over post-employment benefit liability	0.00	0.00	0.00	0.00	0.00
E. Capital clearing item	221,829,408.76	-2,141,351.11	-4,005,291.69	-215,682,765.96	0.00
	2,476,186,660.51	44,444,559.11	1,251,385,722.32	-216,691,655.14	3,555,325,286.80

Shareholders' equity and Liabilities in €	Grid Business	Hydrogen Grid	Activities outside Gas Sector	Consolidation Column	Sum
A. Shareholders' equity					
I. Subscribed capital	68,108,020.00	1,589,040.00	40,652,940.00	0.00	110,350,000.00
II. Capital reserve	1,082,433,323.24	25,254,439.16	646,092,735.38	0.00	1,753,780,497.78
III. Revenue reserves	365,086,501.73	8,517,896.35	217,916,181.53	0.00	591,520,579.61
	1,515,627,844.97	35,361,375.51	904,661,856.91	0.00	2,455,651,077.39
B. Special item for investment grants for fixed assets	0.00	3,004,629.27	0.00	0.00	3,004,629.27
C. Provisions					
1. Provisions for pensions and similar obligations	6,078,037.97	534,528.08	3,249,575.72	0.00	9,862,141.77
2. Tax provisions	0.00	0.00	0.00	0.00	0.00
3. Other provisions	863,143,456.56	2,993,120.66	20,783,331.39	0.00	886,919,908.61
	869,221,494.53	3,527,648.74	24,032,907.11	0.00	896,782,050.38
D. Liabilities					
1. Liabilities to banks	184.89	16.26	98.85	0.00	300.00
from that with a residual term of up to one year	184.89	16.26	98.85	0.00	300.00
2. Payments received on account of orders	17,810,525.19	0.00	16,971,132.30	0.00	34,781,657.49
from that with a residual term of up to one year	17,810,525.19	0.00	16,971,132.30	0.00	34,781,657.49
3. Trade payables	31,716,241.63	1,541,336.08	11,214,849.78	0.00	44,472,427.49
from that with a residual term of up to one year	31,716,241.63	1,541,336.08	11,214,849.78	0.00	44,472,427.49
from that with a residual term between one and five years	0.00	0.00	0.00	0.00	0.00
from that with a residual term of more than five years	0.00	0.00	0.00	0.00	0.00
4. Liabilities to shareholders	866,600.99	0.00	33,451,475.56	-29,765.27	34,288,311.28
from that with a residual term of up to one year	866,600.99	0.00	33,451,475.56	-29,765.27	34,288,311.28
5. Liabilities to affiliated companies	7,614,899.38	256,146.04	11,628,426.38	-264,182.91	19,235,288.89
from that with a residual term of up to one year	7,614,899.38	256,146.04	11,628,426.38	-264,182.91	19,235,288.89
6. Liabilities to companies in which equity investments are held	486,845.74	0.00	30,809,144.43	-3,914.89	31,292,075.28
from that with a residual term of up to one year	486,845.74	0.00	30,809,144.43	-3,914.89	31,292,075.28
7. Other liabilities	21,073,681.15	753,399.08	2,782,920.25	-711,026.11	23,898,974.37
from that with a residual term of up to one year	4,139,955.09	699,511.92	352,364.82	-706,745.19	4,485,086.64
from that with a residual term between one and five years	3,638,588.66	80.04	598,647.56	0.00	4,237,316.26
from that with a residual term of more than five years	13,170,721.20	53,807.12	1,768,190.12	0.00	14,992,718.44
from that taxes	124,416.20	0.00	63,717.75	-4,280.92	183,853.03
	79,568,978.97	2,550,897.46	106,858,047.55	-1,008,889.18	187,969,034.80

	Grid Business	Hydrogen Grid	Activities outside Gas Sector	Consolidation Column	Sum
E. Deferred income	11,768,342.04	8.13	150,144.79	0.00	11,918,494.96
F. Capital clearing item	0.00	0.00	215,682,765.96	-215,682,765.96	0.00
	2,476,186,660.51	44,444,559.11	1,251,385,722.32	-216,691,655.14	3,555,325,286.80

Contingent liabilities, off-balance-sheet transactions and other financial obligations

In September 2023, VGT replaced an existing syndicated loan facility in the amount of € 600.0 million running until August 2024 prematurely with a credit facility involving the same volume and initially running until 2028. OGE is also a borrower under the loan and therefore entitled to use the credit line. As at the reporting date, the credit facility had not been drawn down. This credit line includes an ancillary facility at VGT level in the amount of € 10.0 million (overdraft facility) as well as two ancillary facilities at OGE level in the amount of € 20.0 million (overdraft facility for the cash pool) and € 1.5 million (reserved for sureties and guarantees). The previous ancillary credit lines were replaced by ancillary credit lines in the same amount and initially with a term until 26 September 2028. All outstanding sureties under the previous ancillary credit lines were transferred to the new credit facility and are deemed to have been issued under the new agreement. As at 31 December 2023, € 0.4 million had been utilised for the issuing of bank guarantees. In August 2020, OGE had concluded a further surety line in the amount of € 10.0 million. As at 31 December 2023, € 2.1 million of this facility had been utilised for issuing guarantees. OGE does not expect any claims under the guarantees as this type of guarantee only serves to protect suppliers or municipalities should OGE not meet its future payment and/or restoration obligations.

The ancillary facilities will be allocated to the Activities outside Gas Sector.

The financial impact of transactions not contained in the balance sheet within the meaning of section 285, no. 3a HGB amounts to € 236.8 million p.a. at the reporting date from long-term contracts for the beneficial use of the pipeline network (Grid Business), of which € 164.5 million p.a. relates to affiliated companies.

Furthermore, other financial obligations of € 250.0 million exist and relate to purchase commitments. These purchase commitments are split using the key for materials and therefore classified as follows: Grid Business € 231.6 million, Other Activities within Gas Sector € 0.1 million and Activities outside Gas Sector € 18.3 million. Of this amount, € 6.0 million relates to affiliated companies.

Unbundling Income Statements for the period from 1 January to 31 December 2024

in €	Grid Business	Hydrogen Grid	Activities outside Gas Sector	Sum
1. Revenues	1,180,491,070.95	587,882.79	235,978,941.08	1,417,057,894.82
2. Change in finished goods and work in progress	-2,874,782.31	0.00	-26,709,920.62	-29,584,702.93
3. Other own work capitalised	22,868,907.70	6,470,654.04	990,069.45	30,329,631.19
4. Other operating income	53,480,538.89	80,171.41	1,455,111.72	55,015,822.02
of which income from currency translation	14,925.78	0.00	4,979.70	19,905.48
5. Cost of materials				
a) Cost of raw materials and supplies	-125,612,482.25	-189,688.68	-7,505,758.68	-133,307,929.61
b) Cost of purchased services	-511,450,360.80	-1,015,650.97	-58,184,899.25	-570,650,911.03
	-637,062,843.05	-1,205,339.66	-65,690,657.93	-703,958,840.64
6. Personnel expenses				
a) Wages and salaries	-110,506,279.72	-9,752,737.16	-59,600,847.46	-179,859,864.35
b) Social security, pensions and other benefits	-37,150,921.52	-3,232,529.88	-19,338,730.03	-59,722,181.43
of which for pensions	-20,033,436.73	-1,736,135.17	-9,749,884.13	-31,519,456.04
	-147,657,201.24	-12,985,267.04	-78,939,577.49	-239,582,045.78
7. Amortisation of intangible assets and depreciation of tangible assets	-145,743,025.20	-732,377.64	-4,967,955.15	-151,443,357.99
8. Other operating expenses	-98,276,061.71	-3,174,894.68	-25,205,638.45	-126,656,594.84
of which expenses from currency translation	-49,556.84	0.00	-16,509.51	-66,066.35
9. Income from equity investments	0.00	0.00	96,086,069.92	96,086,069.92
a) Income from investments	0.00	0.00	30,569,531.67	30,569,531.67
of which from affiliated companies	0.00	0.00	10,197,059.62	10,197,059.62
b) Income from profit transfer agreement	0.00	0.00	65,516,544.97	65,516,544.97
of which from affiliated companies	0.00	0.00	65,516,544.97	65,516,544.97
c) Expenses from transfer of losses	0.00	0.00	-6.72	-6.72
of which from affiliated companies	0.00	0.00	-6.72	-6.72

in €	Grid Business	Hydrogen Grid	Activities outside Gas Sector	Sum
10. Other interest and similar income	38,831,495.61	1,994,035.47	17,108,233.73	57,933,764.81
of which from affiliated companies	651,786.95	-31,755.27	384,881.90	1,004,913.59
of which interest income from discounting of provisions	32,393,710.24	2,203,086.11	13,393,300.26	47,990,096.61
11. Impairment of financial assets	0.00	0.00	-3,403,098.00	-3,403,098.00
12. Interest and similar expenses	-4,103,041.37	14,617.04	-1,781,056.61	-5,869,480.95
of which from affiliated companies	-1,491,887.93	72,685.26	-880,963.74	-2,300,166.41
of which interest expense from unwinding of discounting of provisions	-1,604,044.94	-59,335.71	-360,721.68	-2,024,102.33
13. Income taxes	-67,578,148.54	2,329,195.62	-34,639,318.82	-99,888,271.74
14. Profit after tax	192,376,909.73	-6,621,322.66	110,281,202.82	296,036,789.89
15. Other taxes	-507,428.15	-17,565.34	-111,751.40	-636,744.90
16. Transfers under profit-and-loss transfer agreements	-321,762,329.22	11,146,501.01	-184,784,216.78	-495,400,044.99
17. Net income for the year	-129,892,847.65	4,507,613.01	-74,614,765.36	-200,000,000.00
18. Transfer from revenue reserves	129,892,847.65	-4,507,613.01	74,614,765.36	200,000,000.00
19. Transfers to revenue reserves	0.00	0.00	0.00	0.00
20. Unappropriated profit	0.00	0.00	0.00	0.00

Explanation of accounting unbundling

Preliminary note

Due to the German Energy Industry Act (Energiewirtschaftsgesetz – EnWG) as amended on 5 February 2024, Open Grid Europe GmbH is, in compliance with the provisions of section 6b para. 3 EnWG, obliged to provide separate balance sheets and income statements presenting the segments grid business, other activities within the gas sector and activities outside the gas sector.

For information regarding the accounting and measurement methods (incl. depreciation and amortisation methods), we refer to the explanation included in the notes to the financial statements.

Rules in accordance with section 6b para. 3 EnWG

In the balance sheet and the income statement, assets, liabilities, revenues and expenses are generally assigned directly to each segment. Where direct assignment to certain activities is not possible or would require unreasonable effort, items are assigned on the basis of keys that represent the underlying cost causalities. In comparison to the previous year particular keys have been slightly developed to reflect the organisational and economical conditions and source-related allocation of costs. The result is a slightly modified allocation to the segments grid business, other activities within gas sector and activities outside gas sector.

In detail the following allocation bases are primarily used for calculating the keys:

- Full-Time Equivalent (FTE)
- Keys based on costs (personnel costs, material and maintenance costs)
- Technical parameters (e.g. pipeline length, compressor capacity)
- Total costs
- Profit/loss on ordinary activities
- Net income for the year
- Fixed assets book value

The above-mentioned keys are primarily derived from the corresponding revenues and expenses in the income statement and the items of the balance sheet of Open Grid Europe GmbH.

Business relations between different segments are shown according to the gross method and are assessed on the basis of the costs incurred. In the first step, the gross method assigns total revenues and total expenses by functional reference to activities. In the second step, the actual economic success of the respective activity is derived by using internal cost allocation to the individual segments based on the respective consumption of resources (personnel, equipment etc.).

Unbundling Statement of changes in fixed assets for the 2024 financial year

in €	Acquisition and production costs					Cumulative amortisation/depreciation					Net book values	
	1. Jan 2024	Additions	Disposals	Transfers	31. Dec 2024	1. Jan 2024	Additions	Disposals	Transfers	31. Dec 2024	31. Dec 2024	31. Dec 2023
Intangible as-sets												
Internally generated intangible assets	11,403,975.82	1,687,048.33	0.00	0.00	13,091,024.15	8,264,904.34	1,328,449.40	0.00	0.00	9,593,353.74	3,497,670.41	3,139,071.48
thereof Grid Business	10,028,954.92	1,230,940.58	0.00	0.00	11,259,895.50	7,137,683.89	1,259,919.34	0.00	0.00	8,397,603.23	2,862,292.27	2,799,492.57
thereof Hydrogen Grid	238,740.81	34,888.31	0.00	0.00	273,629.12	238,680.09	636.60	0.00	0.00	239,316.68	34,312.44	8,220.69
thereof Activities outside Gas Sector	1,136,280.09	421,219.44	0.00	0.00	1,557,499.53	888,540.36	67,893.46	0.00	0.00	956,433.82	601,065.71	331,358.22
Purchased concessions, industrial and similar rights and assets, and licenses in such rights and assets	173,111,416.77	11,316,648.70	-7,716,998.82	5,212,896.17	181,923,962.82	135,285,768.44	12,147,404.19	-7,716,998.82	0.00	139,716,173.81	42,207,789.01	37,825,648.33
thereof Grid Business	157,422,262.37	8,072,577.55	-7,716,998.82	4,157,499.29	161,935,340.39	122,208,059.32	9,883,115.51	-7,716,998.82	0.00	124,374,176.01	37,561,164.38	34,764,356.32
thereof Hydrogen Grid	1,307,078.53	509,740.29	0.00	322,281.50	2,139,100.32	935,303.68	375,123.48	0.00	0.00	1,310,427.17	828,673.15	298,447.38
thereof Activities outside Gas Sector	14,382,075.87	2,734,330.86	0.00	733,115.38	17,849,522.11	12,142,405.44	1,889,165.20	0.00	0.00	14,031,570.64	3,817,951.47	2,762,844.62
Prepayments	6,387,512.83	3,351,188.43	0.00	-5,212,896.17	4,525,805.09	0.00	0.00	0.00	0.00	0.00	4,525,805.09	6,387,512.82
thereof Grid Business	5,017,668.80	2,186,557.64	0.00	-4,175,444.39	3,028,782.05	0.00	0.00	0.00	0.00	0.00	3,028,782.05	4,516,466.63
thereof Hydrogen Grid	391,409.80	968,740.27	0.00	-318,914.25	1,041,235.81	0.00	0.00	0.00	0.00	0.00	1,041,235.81	64,690.32
thereof Activities outside Gas Sector	978,434.23	195,890.53	0.00	-718,537.53	455,787.23	0.00	0.00	0.00	0.00	0.00	455,787.23	1,806,355.87
	190,902,905.42	16,354,885.46	-7,716,998.82	0.00	199,540,792.06	143,550,672.78	13,475,853.59	-7,716,998.82	0.00	149,309,527.55	50,231,264.51	47,352,232.63

in €	Acquisition and production costs					Cumulative amortisation/depreciation					Net book values	
	1. Jan 2024	Additions	Disposals	Transfers	31. Dec 2024	1. Jan 2024	Additions	Disposals	Transfers	31. Dec 2024	31. Dec 2024	31. Dec 2023
Tangible assets												
Land, land rights and buildings, including buildings on third-party land	331,128,281.43	3,388,869.16	-202.39	578,146.18	335,095,094.38	173,476,233.46	8,684,858.90	0.00	0.00	182,161,092.36	152,934,002.02	157,652,047.97
thereof Grid Business	297,979,447.15	3,335,439.69	-202.39	465,873.39	301,780,557.84	151,066,565.30	8,010,650.91	0.00	0.00	159,077,216.21	142,703,341.63	147,190,374.09
thereof Hydrogen Grid	2,198,757.36	2,373.53	0.00	15,859.23	2,216,990.12	1,518,385.96	48,189.83	0.00	0.00	1,566,575.79	650,414.33	153,413.92
thereof Activities outside Gas Sector	30,950,076.92	51,055.94	0.00	96,413.56	31,097,546.42	20,891,282.20	626,018.16	0.00	0.00	21,517,300.36	9,580,246.06	10,308,259.96
Technical equipment and machinery	5,399,177,225.15	38,855,776.21	-6,257,344.01	15,006,307.23	5,446,781,964.58	3,953,805,232.90	118,604,964.48	-6,257,344.01	0.00	4,066,152,853.37	1,380,629,111.21	1,445,371,992.25
thereof Grid Business	5,395,270,710.82	38,638,142.67	-6,257,344.01	14,721,695.72	5,442,373,205.20	3,950,877,826.67	118,533,406.06	-6,257,344.01	0.00	4,063,153,888.72	1,379,219,316.48	1,444,464,131.40
thereof Hydrogen Grid	305,723.71	81,822.53	0.00	40,202.23	427,748.47	290,107.45	64,656.98	0.00	0.00	354,764.44	72,984.03	13,322.84
thereof Activities outside Gas Sector	3,600,790.62	135,811.02	0.00	244,409.28	3,981,010.91	2,637,298.78	6,901.44	0.00	0.00	2,644,200.21	1,336,810.70	894,538.01
Other equipment, operating and office equipment	134,789,268.63	10,052,548.37	-2,013,956.06	9,143,654.59	151,971,515.53	88,869,458.04	10,677,681.02	-1,966,306.66	0.00	97,580,832.40	54,390,683.13	45,919,810.59
thereof Grid Business	94,243,496.83	7,028,483.97	-1,355,181.87	6,213,407.87	106,130,206.80	60,856,181.52	8,055,933.38	-1,325,953.55	0.00	67,586,161.35	38,544,045.45	33,280,368.45
thereof Hydrogen Grid	2,498,580.85	540,334.01	-48,077.85	589,631.01	3,580,468.03	1,681,564.23	243,770.74	-47,563.80	0.00	1,877,771.17	1,702,696.86	114,153.27
thereof Activities outside Gas Sector	38,047,190.95	2,483,730.38	-610,696.34	2,340,615.71	42,260,840.70	26,331,712.29	2,377,976.90	-592,789.31	0.00	28,116,899.88	14,143,940.82	12,525,288.86
Prepayments and assets under construction	176,567,487.17	185,670,746.02	-316,141.80	-24,728,108.00	337,193,983.39	0.00	0.00	0.00	0.00	0.00	337,193,983.39	176,567,487.17
thereof Grid Business	160,649,631.70	154,740,282.05	-316,141.80	-21,715,346.37	293,358,425.59	0.00	0.00	0.00	0.00	0.00	293,358,425.59	173,027,894.65
thereof Hydrogen Grid	12,769,195.81	27,524,986.99	0.00	-510,468.69	39,783,714.11	0.00	0.00	0.00	0.00	0.00	39,783,714.11	109,072.11
thereof Activities outside Gas Sector	3,148,659.65	3,405,476.98	0.00	-2,502,292.94	4,051,843.69	0.00	0.00	0.00	0.00	0.00	4,051,843.69	3,430,520.41
	6,041,662,262.38	237,967,939.76	-8,587,644.26	0.00	6,271,042,557.88	4,216,150,924.40	137,967,504.40	-8,223,650.67	0.00	4,345,894,778.13	1,925,147,779.75	1,825,511,337.98

in €	Acquisition and production costs					Cumulative amortisation/depreciation					Net book values	
	1. Jan 2024	Additions	Disposals	Transfers	31. Dec 2024	1. Jan 2024	Additions	Disposals	Transfers	31. Dec 2024	31. Dec 2024	31. Dec 2023
Financial assets												
Shares in affiliated companies	895,885,336.00	44,200,000.00	-16,203,965.61	0.00	923,881,370.39	499,999.00	3,403,098.00	0.00	0.00	3,903,097.00	919,978,273.39	895,385,337.00
thereof Grid Business	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
thereof Hydrogen Grid	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
thereof Activities outside Gas Sector	895,885,336.00	44,200,000.00	-16,203,965.61	0.00	923,881,370.39	499,999.00	3,403,098.00	0.00	0.00	3,903,097.00	919,978,273.39	895,385,337.00
Other long-term equity investments	224,933,810.41	4,598,893.36	-51,000,000.00	0.00	178,532,703.77	0.00	0.00	0.00	0.00	0.00	178,532,703.77	224,933,810.41
thereof Grid Business	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
thereof Hydrogen Grid	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
thereof Activities outside Gas Sector	224,933,810.41	4,598,893.36	-51,000,000.00	0.00	178,532,703.77	0.00	0.00	0.00	0.00	0.00	178,532,703.77	224,933,810.41
Other loans	2,331,454.06	269,136.00	0.00	0.00	2,600,590.06	160,515.70	68,860.13	0.00	0.00	229,375.83	2,371,214.23	2,170,938.36
thereof Grid Business	1,424,549.14	165,868.52	0.00	0.00	1,590,417.65	98,925.83	42,438.50	0.00	0.00	141,364.32	1,449,053.33	1,396,389.18
thereof Hydrogen Grid	125,280.81	14,587.17	0.00	0.00	139,867.98	8,699.95	3,732.22	0.00	0.00	12,432.17	127,435.81	22,369.76
thereof Activities outside Gas Sector	781,624.11	88,680.31	0.00	0.00	870,304.42	52,889.92	22,689.41	0.00	0.00	75,579.34	794,725.09	752,179.42
	1,123,150,600.47	49,068,029.36	-67,203,965.61	0.00	1,105,014,664.22	660,514.70	3,471,958.13	0.00	0.00	4,132,472.83	1,100,882,191.39	1,122,490,085.77
	7,355,715,768.27	303,390,854.58	-83,508,608.69	0.00	7,575,598,014.16	4,360,362,111.88	154,915,316.12	-15,940,649.49	0.00	4,499,336,778.51	3,076,261,235.65	2,995,353,656.38

INDEPENDENT AUDITOR'S REPORT

To Open Grid Europe GmbH, Essen/Germany

REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE MANAGEMENT REPORT

Audit Opinions

We have audited the annual financial statements of Open Grid Europe GmbH, Essen/Germany, which comprise the balance sheet as at 31 December 2025, and the income statement for the financial year from 1 January to 31 December 2025, and the notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of Open Grid Europe GmbH, Essen/Germany, for the financial year from 1 January to 31 December 2025. In accordance with the German legal requirements, we have not audited the content of the corporate governance statement in accordance with Section 289f (4) German Commercial Code (HGB) (disclosures concerning the quota for women) as included in section 4 of the management report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2025 and of its financial performance for the financial year from 1 January to 31 December 2025 in compliance with German Legally Required Accounting Principles, and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the management report does not cover the content of the corporate governance statement referred to above.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with Section 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibilities under those requirements and principles are further described in the “Auditor’s Responsibilities for the Audit of the Annual Financial Statements and of the Management Report” section of our auditor’s report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

Other Information

The executive directors are responsible for the other information. The other information comprises the corporate governance statement (disclosures concerning the quota for women).

The other information relates to the corporate governance statement pursuant to Section 289f (4) HGB (disclosures concerning the quota for women) included in section 4 of the management report, for which the executive directors are responsible.

Our audit opinions on the annual financial statements and on the management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information identified above and, in doing so, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the audited content of the disclosures in the management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements and the Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e. fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of internal control or these arrangements and measures of the Company.
- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the Audit of Compliance with the Accounting Obligations under Section 6b (3) EnWG and Section 28k (2) EnWG

Audit Opinions

We audited whether the Company complied with its obligations under Section 6b (3) sentences 1 to 5 German Energy Industry Act (EnWG) and Section 28k (2)EnWG to maintain separate accounts for the financial year from 1 January to 31 December 2025. In addition, we audited the activity reports for the “grid business”, “hydrogen grid” and “activities outside gas sector” activities in accordance with Section 6b (3) sentence 1 EnWG and Section 28k (2) EnWG, each of which comprise the balance sheet as at 31 December 2025 and the income statement for the financial year from 1 January to 31 December 2025, and the appended information on the accounting policies used to prepare the activity reports.

- In our opinion, the Company complied, in all material respects, with the obligations under Section 6b (3) sentences 1 to 5 EnWG and Section 28k (2) EnWG to maintain separate accounts.
- In our opinion, on the basis of the knowledge obtained in the audit, the accompanying activity reports comply, in all material respects, with the German requirements under Section 6b (3) sentences 5 to 7 EnWG and Section 28k (2)EnWG.

Basis for the Audit Opinions

We conducted our audit of compliance with the obligations to maintain separate accounts and of the activity reports in accordance with Section 6b (5)EnWG and Section 28k (2)EnWG in compliance with the Auditing Standard: Audit Pursuant to Section 6b EnWG (IDW AuS 610 Rev. (07.2021)) promulgated by the Institut der Wirtschaftsprüfer. Our responsibilities under those requirements and principles are further described in the “Auditor’s Responsibilities for the Audit of Compliance with the Accounting Obligations under Section 6b (3) EnWG and Section 28k (2)EnWG” section of our auditor’s report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. Our audit firm applies the IDW Quality Management Standards. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on compliance with the accounting obligations under Section 6b (3)EnWG and Section 28k (2)EnWG.

Responsibilities of the Executive Directors and the Supervisory Board for Compliance with the Accounting Obligations under Section 6b (3) EnWG and Section 28k (2) EnWG

The executive directors are responsible for compliance with the obligations under Section 6b (3) sentences 1 to 5 EnWG and Section 28k (2) EnWG to maintain separate accounts. The executive directors are also responsible for the preparation of the activity reports in accordance with the German requirements under Section 6b (3) sentences 5 to 7 EnWG and Section 28k (2)EnWG.

In addition, the executive directors are responsible for such internal control as they have determined necessary to comply with the obligations to maintain separate accounts.

The responsibilities of the executive directors for the activity reports correspond to the responsibilities with regard to the annual financial statements described in the “Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements and the Management Report” section, with the exception that the activity reports are not required to provide a true and fair view of the assets, liabilities, financial position and financial performance of the activity in compliance with German Legally Required Accounting Principles.

The supervisory board is responsible for overseeing the Company’s compliance with the accounting obligations under Section 6b (3)EnWG and Section 28k (2)EnWG.

Auditor’s Responsibilities for the Audit of Compliance with the Accounting Obligations under Section 6b (3) EnWG and Section 28k (2) EnWG

Our objectives are to obtain reasonable assurance about

- whether the executive directors complied, in all material respects, with their obligations under Section 6b (3) sentences 1 to 5 EnWG and Section 28k (2)EnWG to maintain separate accounts, and
- whether the activity reports comply, in all material respects, with the German requirements under Section 6b (3) sentences 5 to 7 EnWG and Section 28k (2)EnWG.

In addition, our objectives are to include a report in the auditor’s report that comprises our audit opinions on compliance with the accounting obligations under Section 6b (3)EnWG and Section 28k (2)EnWG.

The audit of compliance with the obligations under Section 6b (3) sentences 1 to 5 EnWG and Section 28k (2) EnWG to maintain separate accounts includes assessing whether the classification of accounts in relation to the activities in accordance with Section 6b (3) sentences 1 to 4 EnWG and Section 28k (2) EnWG was appropriate and reasonable, and whether the principle of consistency has been observed.

Our responsibilities for the audit of the activity reports correspond to the responsibilities with regard to the annual financial statements described in the “Auditor’s Responsibilities for the Audit of the Annual Financial Statements and of the Management Report” section, with the exception that we are unable to evaluate the overall presentation of the activity reports in terms of reasonableness.

Düsseldorf/Germany, 13 March 2026

Deloitte GmbH

Wirtschaftsprüfungsgesellschaft

Signed: Signed:

Christian Renzelmann

Wirtschaftsprüfer

(German Public Auditor)

Žans Gorskis

Wirtschaftsprüfer

(German Public Auditor)