



# **GASAG-GROUP ANNUAL REPORT 2025**

**NEU DENKEN.  
MIT VOLLER ENERGIE.**

**GASAG**

# KPIs

# OF THE GASAG GROUP

## In Accordance with IFRSs for the fiscal years 2023 – 2025

	UNIT	2025	2024	2023
<b>Revenue</b>	<b>EUR m</b>	<b>1,719</b>	<b>1,625</b>	<b>2,277</b>
thereof gas	EUR m	1,095	1,067	1,588
thereof electricity	EUR m	255	251	337
<b>Gas sales</b>	<b>GWh</b>	<b>14,383</b>	<b>13,578</b>	<b>14,220</b>
<b>Electricity sales</b>	<b>kWh m</b>	<b>1,099</b>	<b>965</b>	<b>1,164</b>
<b>Cost of materials</b>	<b>EUR m</b>	<b>1,224</b>	<b>1,238</b>	<b>1,827</b>
<b>Technical figures for gas</b>				
Length of pipe system <sup>1</sup>	km	14,167	14,352	14,348
House connection pipes	units	365,575	364,112	364,152
Installed gas meters	units	746,920	756,382	763,702
<b>Personnel</b>				
Employees as of Dec. 31	no.	1,726	1,705	1,689
<b>EBIT</b>	<b>EUR m</b>	<b>144</b>	<b>91</b>	<b>143</b>
<b>EBITDA</b>	<b>EUR m</b>	<b>266</b>	<b>194</b>	<b>245</b>
<b>Profit or loss for the period</b>	<b>EUR m</b>	<b>102</b>	<b>58</b>	<b>86</b>
<b>Balance sheet total</b>	<b>EUR m</b>	<b>2,694</b>	<b>2,478</b>	<b>2,529</b>
Non-current assets	EUR m	2,218	2,026	2,015
Equity	EUR m	829	834	720
Equity ratio	%	31	34	28
<b>Earnings per share</b>	<b>EUR</b>	<b>12.59</b>	<b>7.14</b>	<b>10.54</b>
<b>Investments, amortization and depreciation</b>				
Investments in assets	EUR m	268	123	110
Amortization and depreciation	EUR m	103	86	84
<b>Net Debt <sup>2</sup></b>	<b>EUR m</b>	<b>717</b>	<b>668</b>	<b>592</b>
<b>Funds From Operations <sup>3</sup></b>	<b>EUR m</b>	<b>204</b>	<b>128</b>	<b>203</b>

<sup>1</sup> the supply network comprises medium and low-pressure lines

<sup>2</sup> Net Debt = Fin. liabilities plus lease liabilities minus liabilities from Derivatives and minus cash and cash equivalents

<sup>3</sup> FFO = Profit for the period +/- corrective of non-cash expenses/income

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# MANAGEMENT REPORT OF THE GASAG AG GROUP

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# MANAGEMENT REPORT

of the GASAG AG Group, Berlin  
for the financial year 2025

## 1 BACKGROUND OF THE GROUP

### 1.1 BUSINESS MODEL

GASAG AG, based in Berlin (hereinafter “GASAG”), is the parent company of the GASAG Group.

The **business activities** of the GASAG Group encompass the sale, transport and distribution of gas (natural gas and renewable gases), heat, water and electricity, the production of renewable energy, and the planning, construction and operation of decentralised energy supply facilities. In addition, the Group provides energy services. Further areas of activity include consumption billing, meter management, and the installation, maintenance and repair of energy-related systems.

Our customer base includes private households, commercial and corporate customers, housing companies, hospitals, local authority facilities, resellers and users of gas transmission services. Our business activities are concentrated in the Berlin-Brandenburg metropolitan region.

The Group’s earnings, financial and asset position is influenced by various external factors. These include, in particular, weather conditions, regulatory requirements and legal obligations in the context of the energy transition.

The GASAG Group is divided into four **business units**: Sales (GE Vertrieb), Green Solutions (GE GS), Grid (GE Netz) and Renewable Energies (GE EE). Central commercial and support functions are grouped within the support divisions; they support and manage the operational business.

### 1.2 STRATEGIES, TARGETS AND MEASURES

In the 2025 financial year, the GASAG Group continued to pursue its goal of strengthening its position as a reliable provider of climate-neutral energy solutions. The transformation towards a sustainable energy supply forms the central strategic guideline in this regard. In addition to investments in grid infrastructure, heat supply infrastructure and renewable energies, the Group is driving forward the development of innovative products and services in order to actively shape the energy transition and secure long-term competitiveness.

The transformation requires a significant expansion of investment in future-oriented projects. To secure the financial scope for these rising investments, the GASAG Group launched a further phase of the ZUKUNFT G transformation programme in November 2025: ‘Green Balance’. The programme lays the foundation for realising rising investments and the associated climate targets within a sustainable financial framework. Green Balance aims to position the GASAG Group efficiently and with a clear focus, thereby strengthening its profitability in the long term. As a result, the initiative secures the Group’s ability to invest in future-oriented areas such as heating networks, hydrogen and biomethane infrastructure, and renewable energies – for a strong, future-oriented GASAG Group.

### Development in business units

The 2025 financial year was marked by strategic decisions regarding the future direction of the GASAG Group. The former 'Residential and Business Customers' business unit was renamed 'Sales'. A key focus was on further developing the product range: since the start of the year, the GASAG Group's sales divisions have been offering dynamic electricity tariffs linked to spot market prices. With the new "My Energy Manager" app, an innovative home energy management system was also introduced, linking photovoltaic systems, storage units, heat pumps and wall boxes to the dynamic tariffs. This enables customers to manage their energy consumption more efficiently and actively optimise costs. Furthermore, GE Vertrieb has further strengthened its customer focus by systematically evaluating customer feedback and translating it into concrete improvements. In doing so, the GASAG Group is positioning itself as a reliable partner in energy supply and is actively shaping the path towards a sustainable and digital energy world.

In 2025, GE GS provided significant impetus for the heating transition and the achievement of climate targets in Berlin and Brandenburg. A comprehensive transformation programme professionalised working methods, processes and structures, thereby laying the foundations for future growth. At the same time, the business unit drove forward key projects, such as in the new Marienhöfe district in Berlin: an innovative supply concept is being developed there that utilises waste heat from a data centre and is supplemented by photovoltaic systems and charging infrastructure for e-mobility. In Forst, infrastructure is also being developed to supply the municipal vehicle fleet with hydrogen – an important step towards decarbonisation. A 5 MW electrolyser, a hydrogen refuelling station and a storage facility are being built for this purpose. In doing so, GE GS is strengthening its role as a driver of climate-neutral energy and heating solutions and creating the conditions for a sustainable and interconnected energy supply in the city and region.

GE Netz focuses on ensuring a reliable energy supply and the systematic transformation of the gas grid into a climate-neutral infrastructure as the basis for the decarbonisation of heating and electricity. GE Netz is preparing for the integration of green gases, including through the development of Berlin's hydrogen network. As part of stakeholder engagement, it actively participated in municipal heating planning in the concession municipalities and provided information on the potential of the gas network for biomethane and other climate-friendly gases. A further step towards digitalisation was the introduction of the SmartSim system, which monitors gas quality and composition in the Brandenburg networks. In doing so, GE Netz is strengthening its role as a guarantor of security of supply and as a shaper of a sustainable energy infrastructure. The deadline for appealing against the extension of the Berlin gas network concession expired on 30 November 2025; NBB therefore holds the concession to operate the Berlin gas network until at least the end of 2034.

GE EE remains committed to driving forward the expansion of solar and wind power generation in the Berlin-Brandenburg metropolitan region, thereby actively supporting the energy transition. A notable milestone was the completion of the 28 MW Mallnow wind farm at the end of the year, which was developed in collaboration with the E.DIS Group. In 2025, the business unit worked intensively on securing the project pipeline to prepare for future growth. In addition, initial activities were launched for a battery storage project at the site of the former Berlin natural gas storage facility. In doing so, the business unit is making an important contribution to the regional supply of renewable energy.

### **Milestones on the way to GASAG's climate neutrality of the GASAG-Group**

The GASAG Group aims to achieve carbon neutrality and firmly embed sustainability across all areas of its business. This includes the ongoing greening of its product portfolio, the development of carbon-neutral energy and heating solutions, and the expansion of renewable electricity generation from solar and wind power.

The voluntary sustainability report for the 2024 financial year laid the foundations for future reports; key topics such as the carbon footprint and the EU taxonomy were covered for the first time. Another key focus is the ongoing electrification of the vehicle fleet: the majority of the passenger car fleet is now electric, and electric vehicles are also increasingly being used in the commercial vehicle sector. In parallel, the charging infrastructure has been significantly expanded. For the first time, an NBB regulating station has also been equipped with heat pumps for natural gas preheating – a pilot project that is set to be rolled out to further stations in the future. These measures underline the GASAG Group's commitment to consistently driving forward its transformation into a climate-neutral organisation.

### **Positioning of GASAG in Brandenburg**

The decarbonisation of energy and heating supplies in Brandenburg presents considerable challenges for local authorities and businesses. EMB Energie Brandenburg GmbH, Michendorf (hereinafter Energie Brandenburg), is a sought-after partner thanks to its expertise and comprehensive range of consultancy services – both for innovative heating solutions and for the expansion and decarbonisation of existing heating networks. Furthermore, Energie Brandenburg is actively involved in the municipal heating planning of the concession municipalities as part of stakeholder participation. The expansion of renewable energy generation and the conversion of the gas infrastructure to climate-neutral solutions ensure stable returns and guarantee a sustainable and reliable energy supply in the region.

A defining step in 2025 was the brand relaunch: following the legal merger, EMB and SpreeGas became the “Energie Brandenburg” brand. The new brand identity created a strong, modern positioning that combines regional roots with forward-looking action – a clear signal of the GASAG Group's commitment to the energy and heating transition.

## **2 ECONOMIC REPORT**

### **2.1 MACROECONOMIC ENVIRONMENT**

The year 2025 was marked by geopolitical conflicts, trade tensions and protectionist tendencies, which also led to uncertainty regarding energy prices, supply chains and investment decisions. High volatility in financial and foreign exchange markets made hedging, financing and long-term pricing and investment planning difficult for energy suppliers. At the same time, the EU pursued the goal of reducing economic dependencies – particularly regarding energy imports – and diversifying trade relations, which necessitated ongoing monitoring of the regulatory and macroeconomic framework.

## 2.2 POLITICAL SECTOR ENVIRONMENT

The **coalition agreement** for the 21st legislative period between the CDU, CSU and SPD, which was signed in the first half of the year, set out the new federal government's energy policy agenda. In addition to achieving climate protection targets, the agenda specifically sets out measures designed to ensure security of supply and improve the competitiveness of German industry.

Measures to shape the future direction of energy policy have also been implemented at the **EU level**. As in Germany, the focus is on ensuring the competitiveness of industry through affordable, clean energy, as reflected in initiatives such as the 'Clean Industrial Deal'. At the same time, efforts are being made to accelerate the expansion of renewable energy and improve energy efficiency in order to achieve the climate targets set out in the 'Fit for 55' package (a 55 % reduction in emissions by 2030).

To support its energy policy objectives, the Federal Government commissioned a **monitoring report on the energy transition** in 2025. On this basis, the Ministry for Economic Affairs and Energy is proposing ten key measures that are conducive to economic growth and competition, including measures to increase flexibility in the electricity sector and to accelerate the roll-out of hydrogen. To speed up the roll-out of hydrogen, the Federal Government passed the Hydrogen Acceleration Act, which is intended in particular to simplify approval procedures.

With the expansion of renewable energy from wind power and photovoltaics, coupled with the phasing out of base-load coal-fired power stations, the demand for reliable power is increasing. The German government has responded by announcing plans to secure the electricity market through a **Power Station Security Act**, involving tenders for flexible, base-load power stations and the introduction of a technology-neutral capacity market. Following the agreement between the European Commission and the Federal Ministry for Economic Affairs and Energy, the framework for the power plant strategy has been established. The focus is on promoting new hydrogen-ready gas-fired power plants (H<sub>2</sub>-ready). The German government plans to put the first power plant capacities out to tender as early as 2026 and to introduce a technology-neutral capacity market from 2032.

The heating transition plays a key role at federal level in achieving climate targets. With the passing of the **Geothermal Energy Acceleration Act** in 2025, the federal government set in motion a process to implement the heating transition. The reform of the **Building Energy Act** (GEG) remains unresolved. At the end of the year, the coalition committee announced plans to tackle the planned reform of the GEG and to implement it in early 2026 as an amendment to the newly named **Building Modernisation Act**. The Act, which regulates the replacement of heating systems and mandates a share of renewable energy for new heating systems, is to be made more technology-neutral, flexible and straightforward in future.

The legislation on the heating transition is also changing the requirements for the gas network. The draft amendment to the **Energy Industry Act** (EnWG), designed to implement the EU Gas and Hydrogen Single Market Package, was introduced into the political debate at the end of the year. The draft bill addresses, for example, regulations on the development of a new hydrogen infrastructure, the injection of biomethane, and the planned decommissioning of gas networks.

During the reporting year, the Federal Network Agency (BNetzA) published the results of the further development of incentive regulation within the so-called **NEST process** (“Networks. Efficient. Secure. Transformed.”). The authority issued several regulations in this regard – including “RAMEN” on the future incentive regulation system, “NEF” on the future determination of network costs, “EffV” on the principles of future efficiency comparison, and “KapV” on the future determination of return on capital. Essentially, the existing incentive regulation system will continue beyond 2027, albeit with adjustments, including changes to the duration of regulatory periods (prospective shortening), efficiency comparison and return on capital (switch to a WACC system). In the reporting year, following on from RAMEN, the BNetzA announced the launch of a determination procedure regarding the future regulatory treatment of certain aspects of the natural gas network infrastructure (“BRÜCKEN”). To this end, a key issues paper was put forward for discussion by the authority in January 2026.

One legislative amendment announced in the coalition agreement but not yet implemented by the end of the year is the extension of the **Combined Heat and Power Act** (KWKG). The aim is to further develop the Act, which was already amended in April 2025 to provide a short-term extension of the subsidy periods. The long-term continuation of the KWKG and the support for district heating network expansion enshrined in the Act will create the necessary investment basis for municipal heating planning.

In **Berlin**, the draft heating plan was presented at the end of October 2025. During a one-month public consultation period, members of the public, public authorities and organisations representing public interests were able to submit comments and feedback. These submissions are being reviewed and will be incorporated into the revised version. The final heating plan is expected to be adopted by the Berlin Senate in the second quarter of 2026.

In **Brandenburg**, the Renewable Energy Special Levy Act has introduced new regulations on levies for wind and photovoltaic ground-mounted installations, with the aim of boosting public acceptance and accelerating the expansion of renewable energy. In addition, the state-owned bank ILB has launched a comprehensive funding programme for photovoltaics and geothermal energy. Municipal heating planning is also gaining momentum: around a third of local authorities are already in the planning stage, twelve have completed their plans, and a further fifth have taken voluntary action using federal funding. Workshops, free training courses, the heating register and a new model specification support local authorities in meeting the 2028 deadline.

## 2.3 ECONOMIC ENVIRONMENT

### Economic development

The overall economic situation in Germany remained characterised by weak momentum in the 2025 financial year. Following two years of declining economic output, the German economy largely stagnated during the reporting year. Real gross domestic product (GDP) stagnated for much of the year; for the year as a whole, growth amounted to just around 0.2 %. Positive impetus came from the services sector and defence spending, whilst industry and construction continued to decline. Geopolitical tensions and trade barriers had a dampening effect, hampering foreign trade. According to current figures, the average inflation rate for 2025 stood at approximately 2.2 %. Energy prices had a slightly cooling effect, whilst services drove prices up.

Employment showed a slight decline in the reporting year. Compared with the previous year, employment was slightly below the previous year's level for the first time since 2021. The number of people in employment in the Federal Republic of Germany stood at around 46,0 million in 2025 (previous year: 46,1 million). The unemployment rate stood at 3.5 % in 2025 (previous year: 3.1 %).

### Wholesale energy prices

Wholesale energy prices remained at a moderate level in 2025. Following the extreme fluctuations of 2022 and 2023, the markets have stabilised. Spot market electricity prices averaged € 89/MWh for the year, which was higher than the previous year's level of € 79/MWh. Gas prices in the German market area THE averaged € 38/MWh for the year, which was slightly higher than the previous year's level of € 34/MWh.

### Energy Consumption

Primary energy consumption in Germany remained stable in the reporting year 2025. According to preliminary calculations by the Arbeitsgemeinschaft Energiebilanzen e. V. (AGEB), primary energy consumption in Germany stands at around 2,930 TWh, which is 0.1 % lower than the previous year's figure.

Overall, natural gas consumption remained below pre-energy-price-crisis levels in the 2022 financial year, although it rose slightly compared with the previous year. According to figures from the Federal Network Agency, natural gas consumption in Germany stood at around 864 TWh (+2.2 % compared with the previous year). This is primarily attributable to cooler weather and the increased use of gas-fired power stations to stabilise the electricity supply during periods of low wind and solar generation.

Electricity consumption (grid load) in the 2025 reporting year amounted to around 466 TWh according to the Federal Network Agency, representing only a slight increase (+0.1 %) compared with the previous year (2024: 464 TWh). Despite increasing electrification in certain sectors, demand for electricity remains low.

## 3 POSITION OF THE GROUP

### 3.1 KEY PERFORMANCE INDICATORS AND NON-FINANCIAL PERFORMANCE INDICATORS

The **key performance indicator** for the GASAG Group is earnings before interest and taxes (EBIT). Annual profit forecasts are regularly prepared for the business units and individual companies, providing a clear overview of developments from the perspective of the individual companies, the business units and the GASAG Group.

Key **non-financial performance indicators** include employee satisfaction and customer satisfaction.

#### Employees

Employee satisfaction is a key prerequisite for business success. It is therefore regularly assessed through employee surveys on corporate and leadership culture within the GASAG Group, and measures are taken to improve it based on the results.

The targets set for these surveys were an employee agreement rate of at least 80 % regarding the leadership values assessed, and a participation rate of at least 67 %. In 2025, a survey was

conducted in which 79 % of employees took part. The average approval rate for statements regarding the quality of leadership stands at 89 % within the GASAG Group. Employee satisfaction is gauged by the statement “I am happy to be part of the GASAG Group”, to which an average of 86 % of employees agreed.

In 2025, the GASAG Group launched a new trainee programme with a focus on sales and IT to fill future vacancies.

The GASAG Group has received numerous awards in recognition of our commitment as an employer and training provider. The Berlin Chamber of Industry and Commerce (IHK Berlin) has once again certified the GASAG Group for “excellent training quality” and extended the IHK seal of approval until 2028. Deutschland Test has, in turn, named us one of Berlin’s Best Training Providers 2025 in the energy supplier category. We also impressed in the Tagespiegel ranking for 2025, both in terms of training and as an employer, and have been recognised accordingly. For 2025, we have once again been named a Top Company by the kununu portal on the basis of our excellent ratings.

**Customer management and customer service**

GASAG is committed to building successful, long-term customer relationships through excellent service. Our aim is to ensure a high level of customer satisfaction with our products and services. To this end, we continuously and systematically review our service offering using various key performance indicators, including service availability, processing times, the number of customer contacts, as well as the number and reasons for complaints and the quality of case handling.

Customer satisfaction is measured through customer surveys conducted following each interaction. In 2025, over 55,800 customers took part in these surveys, with an average of over 84 % of respondents stating that they were satisfied or very satisfied with the service. We have therefore achieved our target of over 82 % customer satisfaction.

The results of these surveys form a key part of our operational reporting and are incorporated into regular specialist workshops to identify and implement improvement measures. In addition, we have our range of services as a regional utility provider externally assessed and were once again recognised as a TOP Local Utility Provider by De-Media GmbH, Düsseldorf, in 2025.

Customer complaints are recorded and analysed on a daily basis to identify areas for improvement. The findings and measures derived from this are reported to the management of the GASAG Group at least every six months. Compared with the previous year, the number of complaints within the GASAG Group fell by approximately 5 % to 10,288.

**3.2 CORPORATE GOVERNANCE STATEMENT**

GASAG is convinced of the importance of diversity within its workforce, as well as at management level. Under the Act on Equal Participation of Women and Men in Management Positions in the Private Sector and the Civil Service, the company first defined target quotas for the Supervisory Board, the Executive Board and the two management levels below the Executive Board in 2015. In 2022, the Supervisory Board set new targets for the period up to 2027.

TARGETS IN %	June 30 2022	June 24 2027
Supervisory board	> 30	> 30

Management board	> 30	> 30
First level of management below the the management board	> 30	> 40
Second level of management below the management board	> 30	> 40

As at 31 December 2025, the proportion of women on the Supervisory Board stood at 29 % (equivalent to six women), remaining unchanged from the previous year and just below the self-imposed target of more than 30 %. At Executive Board level, the all-male composition means that the target quota of 30 % has not been met. Both at GASAG's first management level, where women account for 38 %, and at the second management level, where women account for 37 %, the target set for 2027 will be almost achieved as early as 2025.

For the above-mentioned bodies, it was not possible within the timeframe of the recent recruitment processes to recruit interested and qualified female candidates for the positions.

### 3.3 BUSINESS PERFORMANCE

Both gas and heat sales, as well as the volumes transported through the gas network, are highly dependent on temperature. The annual average temperature in Berlin in 2025 was 10.7 °C, which was 1.1 °C lower than the previous year (11.8 °C) and 0.6 °C below the assumed standard year (11.3 °C). The degree-day figures were therefore higher than in the previous year. As in the previous year, the annual average temperature and the trend in degree-day figures in Brandenburg were at a level comparable to that of Berlin.

As in the previous year, GE Sales faced intense competition in the electricity and gas sectors and focused on stabilising sales volumes and margins in the gas sector and on expanding its customer base in the electricity sector.

At GE GS, the focus in the financial year remained on decentralised, innovative and carbon-neutral energy and heating solutions, as well as the associated investment activities. In addition, the organisation and processes were geared towards the implementation of medium-sized and large-scale contracting and district heating projects, the importance of which will increase for GE GS in the future.

In addition to ensuring stable and reliable network operations, GE Netz continues to focus on the transformation of the gas network into a climate-neutral energy infrastructure, as well as on the implementation of the core hydrogen network. Over 50 kilometres of Berlin's gas network form part of the nationwide core hydrogen network. To ensure security of supply, numerous maintenance and expansion measures were also carried out on the gas network infrastructure.

In 2024, construction began on a wind farm in Mallnow in collaboration with e.disnatur Erneuerbare Energien GmbH. The construction of the turbines was completed during the reporting year. Windpark Mallnow GmbH & Co. KG has been fully consolidated within the GASAG Group since December 2025.

As early as 2023, the GASAG Group set the course for the reorganisation of the billing systems for all market roles. The migration of the distribution system operator's market role to the SAP S/4HANA Utilities platform, which began in 2024, was completed on schedule; the migration of the sales market role was launched in 2025.

	Unit	2025	2024	Change	
Gas sales to end customers and distributors	kWh m	14,383.2	13,578.0	805.2	5.9 %
Electricity sales to end customers and distributors	kWh m	1,098.5	964.8	133.7	13.9 %
Gas grid transportation volume	kWh m	40,399.0	39,058.0	1,341.0	3.4 %
Transport volume electricity grid	kWh m	44.8	44.9	-0.1	-0.2 %
Heat sales	kWh m	446.7	424.0	22.7	5.4 %
Generation of electricity Photovoltaics	kWh m	49.7	56.6	-6.9	-12.2 %
Installed capacity of photovoltaic systems	MWp	54.2	54.5	-0.3	-0.6 %
Generation of electricity Wind	kWh m	14.8	17.3	-2.5	-14.5 %
Installed capacity of wind turbines	MW	35.3	7.5	27.8	370.7 %

The GASAG Group's **gas sales** increased, primarily due to higher degree-day figures, despite a smaller customer base.

**Gas transmission volumes** also rose, mainly due to increased degree-day figures.

The strong increase in **electricity sales** is attributable - despite a slight reduction in business volume with sub-distributors - to the expansion of the customer base in the end-customer segment.

The higher **heat sales** are primarily due to colder weather.

#### Decommissioning of Berlin natural gas storage facility

The final operating plan of Berliner Erdgasspeicher GmbH (hereinafter BES) and the associated decommissioning licence were approved by the competent mining authority at the end of

December 2022 and are valid until 31 December 2035. The plugging of the wells and the dismantling of the surface facilities are being carried out in accordance with the provisions of the final operating plan. The aftercare and decommissioning activities are proceeding according to plan.

### 3.4 FINANCIAL PERFORMANCE

The earnings situation presented below relates exclusively to the continuing operations. The discontinued operations relate to the natural gas storage facilities currently undergoing post-operation maintenance and decommissioning.

	2025	2024	Change	
	EUR m	EUR m	EUR m	%
Sales revenue	1,718.8	1,625.0	93.8	5.8
of which natural gas and heat supply	1,167.8	1,137.3	30.5	2.7
of which electricity supply	254.9	250.9	4.0	1.6
of which grid usage fees	252.3	202.3	50.0	24.7
of which other sales	43.8	34.5	9.3	27.0
Other operating income and changes in inventories	54.5	49.1	5.4	11.0
Cost of materials	1,224.1	1,237.5	-13.4	-1.1
Personnel expenses	154.5	141.3	13.2	9.3
Depreciation and amortization	122.6	103.2	19.4	18.8
Other operating expenses	128.4	101.0	27.4	27.1
<b>Result from operating activities (EBIT)</b>	<b>143.7</b>	<b>91.1</b>	<b>52.6</b>	<b>57.7</b>
Profit shares, result from investments, financial expenses and other financial result	-15.8	-10.5	-5.3	50.5
Taxes on income and earnings	26.1	22.2	3.9	17.6
Result from continuing operations	101.8	58.4	43.4	74.3
Result from discontinued operations	0.0	0.0	0.0	-
<b>Net income for the year</b>	<b>101.8</b>	<b>58.4</b>	<b>43.4</b>	<b>74.3</b>

#### 3.4.1 RESULTS FROM CONTINUING OPERATIONS

**Revenue** from natural gas and electricity supplies was higher than in the previous year despite lower prices; this was due to higher customer consumption caused by weather conditions and the expansion of the customer base. The increase in revenue from grid usage is primarily attributable to higher grid usage charges and an increase in the number of degree days. With regard to the higher network usage fees, in 2025 the company made use of the option to apply accelerated depreciation to existing assets in accordance with KANU 2.0.

The increase in **other operating income** and changes in inventories is primarily attributable to higher capitalised own work.

The decrease in **cost of materials** is primarily due to lower energy procurement costs resulting from lower prices. The decrease in raw materials, consumables and supplies is offset by higher purchased services, primarily comprising expenses for gas and electricity network charges.

The average number of employees (excluding those in the inactive phase of the partial retirement) rose to 1,645 (previous year: 1,585, +3.7 %). The increase in **staff costs** was driven both by the rise in the number of employees and, in particular, by the rise in wages and salaries.

**Depreciation** increased due to higher additions to property, plant and equipment, as well as the shortening of the economic useful lives of individual parts of the gas network.

**Other operating expenses** rose significantly compared with the previous year. The main reasons for this were higher expenses resulting from sales activities in the gas and electricity business and the rebranding in Brandenburg, increased IT expenses, provisions for risk, write-downs on receivables and losses on the disposal of fixed assets.

**Operating profit (EBIT)** is € 52,6 million higher than in the previous year. The main drivers are colder weather, higher revenue from network charges and positive earnings trends in the sales business. Offsetting these factors are increased staff costs, higher depreciation and various increases in operating expenses.

The contribution to earnings from **share of profits, investments, finance costs** and **other financial income** is lower year-on-year. This is due to higher financing costs and lower income from investments in associates.

**Income tax** increased, primarily due to the higher profit. The higher current tax resulting from the profit is offset by lower deferred tax. The valuation of deferred taxes took into account, among other things, the planned future reduction in the corporation tax rate.

For the financial year 2025, profit from **continuing operations** amounted to € 101,8 million, an increase of € 43,4 million.

### 3.4.2 RESULTS OF OPERATIONS FROM DISCONTINUED OPERATIONS

In accordance with IFRS 5, profit from **discontinued operations** amounted to € 0,0 million as at 31 December 2025 (previous year: € 0,0 million).

## 3.5 ASSETS AND LIABILITIES

	31.12.2025	31.12.2024	Change	
	EUR m	EUR m	EUR m	%
<b>ASSETS</b>				
Non-current assets without deferred taxes	2,192.4	2,007.9	184.5	9.2
thereof intangible assets	178.6	179.3	-0.7	-0.4
thereof property, plant and equipment	1,871.8	1,677.8	194.0	11.6
of which rights of use	84.5	81.6	2.9	3.6
of which financial assets	27.9	35.0	-7.1	-20.3
of which other	29.6	34.2	-4.6	-13.5
Deferred taxes	25.7	17.8	7.9	44.4
Current assets	475.9	452.1	23.8	5.3
thereof inventories	128.5	118.5	10.0	8.4
of which financial assets	4.2	30.8	-26.6	-86.4
of which trade receivables and other receivables	251.6	242.3	9.3	3.8
thereof cash and cash equivalents	68.0	43.5	24.5	56.3
of which other	23.6	17.0	6.6	38.8
<b>LIABILITIES</b>				
Equity	829.4	834.4	-5.0	-0.6
Non-current liabilities without deferred taxes	1,144.8	895.8	249.0	27.8
Current liabilities	621.5	628.8	-7.3	-1.2
Deferred taxes	98.3	118.8	-20.5	-17.3
<b>Balance sheet total</b>	<b>2,694.0</b>	<b>2,477.8</b>	<b>216.2</b>	<b>8.7</b>
Equity ratio (equity/balance sheet total)	30.8 %	33.7 %	-2.9 %	

The change in **non-current assets** (excluding deferred taxes) was primarily attributable to the increase in **property, plant and equipment** resulting from capital expenditure exceeding depreciation (€ 103,1 million) and the capitalisation of provisions relating to demolition, dismantling and post-closure obligations. By contrast, **financial assets** fell, mainly as a result of changes in the market values of derivatives due to market price fluctuations. The item **Other** includes shares in companies accounted for using the equity method and assets relating to customer contracts. There were disposals in both items. Intangible assets include internally developed software solutions amounting to € 5,7 million (previous year: € 6,2 million). The total amount of the corresponding

development costs for the financial year was € 3,1 million (previous year: € 3,3 million) and was fully capitalised. No research costs were incurred.

The increase in **current assets** is primarily attributable to the rise in **cash and cash equivalents**, increases in the holdings of acquired CO<sub>2</sub> certificates within inventories, and the rise in trade receivables for gas, electricity and heat supplies and grid usage charges. This was countered by the market-price-related change in the fair values of derivatives within **current financial assets**.

**Equity** had fallen slightly as at 31 December 2025 compared with the previous year, which is primarily attributable to the reduction in market values arising from forward contracts as part of hedging strategies. The increase in retained earnings resulting from the higher net profit for the year – less the dividend paid – does not fully offset the effect of the market values on equity. With a higher balance sheet total, the GASAG Group's equity-to-total-assets ratio fell.

**Intangible assets and property, plant and equipment** are 40.5 % (previous year: 44.7 %) covered by equity.

The change in **long-term and short-term liabilities** is primarily due to the increase in bank borrowings and promissory note loans, as well as to lower fair values of derivatives. In addition, provisions for demolition, decommissioning and post-closure care increased.

## 3.6 FINANCIAL POSITION

### 3.6.1 CAPITAL STRUCTURE

The GASAG Group's financing requirements are met through operating cash flow, short- and long-term bank loans, promissory note loans and lease agreements. The nature and scope of the financing are determined by the Group's planned investments and its operating activities.

Our Group's credit and guarantee facilities are provided by a total of 11 (previous year: 11) banks, some of which have no fixed term. Written commitments for credit and guarantee facilities totalling € 289,4 million (previous year: € 279,2 million) were available as at the balance sheet date. As at the balance sheet date, € 37,4 million of credit and guarantee facilities had been utilised through guarantees. In addition, further verbally committed, unused credit facilities are available.

The long-term refinancing requirement arises primarily from grid investments and renewable energy projects, as well as from investments in GE GS. Refinancing is arranged on a long-term basis. The Group's financing arrangements included in financial debt are diversified across 38 (previous year: 36) banks and other financial partners.

### 3.6.2 LIQUIDITY

To determine their liquidity requirements, the companies within the GASAG Group use rolling 12-month liquidity forecasts. A standardised group-wide system is used for liquidity planning, which supports the implementation of liquidity management and ensures the monitoring of liquidity trends across the Group. The companies of the GASAG Group were at all times in a position to meet their financial obligations.

### 3.6.3 STATEMENT OF CASH FLOWS

MILLION €	2025	2024
Profit for the period before income taxes from continuing operations	127.9	80.6
Profit for the period before income taxes from discontinued operations	0.0	-0.1
Income taxes paid	-17.5	-30.5
Change in working capital	-30.9	-20.4
Change in other items	94.0	77.8
Cash flow from operating activities	173.5	107.4
Cash flow from investing activities	-125.6	-123.0
Change due to changes in the scope of consolidation	-24.4	-70.9
Cash flow from financing activities	-0.6	
<b>Cash and cash equivalents at the end of the period</b>	<b>66.4</b>	<b>43.5</b>

The GASAG Group's **cash flow from operating activities**, amounting to € 173,5 million, is higher than the previous year's figure (previous year: € 107,4 million). This development is primarily due to the higher profit for the period before income tax and lower income tax paid.

**Cash flow from investing activities**, amounting to € -125,6 million (previous year: € -123,0 million), primarily comprises payments for replacement and expansion measures relating to gas distribution networks.

**Cash flow from financing activities**, amounting to € -24,4 million (previous year: € -70,9 million), comprises primarily payments for dividends of € 52,7 million (previous year: € 52,7 million), as well as borrowings and loan repayments.

**Cash and cash equivalents** consist of cash on hand and bank balances, less pledged balances amounting to € 1,6 million.

### 3.6.4 NET FINANCIAL POSITION

The net financial position is calculated by taking the balance of cash and cash equivalents and deducting financial liabilities, lease liabilities and the net of positive and negative fair values of derivatives.

MILLION €	2025	2024
Cash and cash equivalents	68.0	43.5
Liabilities to banks	-617.2	-540.8
<i>thereof due in up to 1 year</i>	-58.1	-95.8
<i>thereof due after 1 year</i>	-559.1	-445.0
Other financial liabilities	-76.4	-82.2
<i>thereof due in up to 1 year</i>	-1.6	-10.7
<i>thereof due after 1 year</i>	-74.8	-71.5

Leasing liabilities	-91.7	-88.2
<i>thereof due in up to 1 year</i>	-11.5	-10.8
<i>thereof due after 1 year</i>	-80.2	-77.4
Derivatives	-47.7	32.5
<b>Net financial position</b>	<b>-765.0</b>	<b>-635.2</b>

The change in the net financial position is primarily attributable to the increase in cash and cash equivalents and bank borrowings, as well as the decrease in the fair values of commodity derivatives.

### 3.7 OWNERSHIP STRUCTURE

GASAG acquired control of Windpark Mallnow GmbH & Co. KG, Potsdam, with the partnership agreement and consortium agreement dated 1 December 2025.

GASAG established PV Wittstock Verwaltungs-GmbH, Berlin, PV Wittstock 1 GmbH & Co. KG, Michendorf, and PV Wittstock 2 GmbH & Co. KG, Michendorf, through the articles of association dated 13 November 2025. It holds 100 % of the shares in each of these companies.

### 3.8 LEGAL ISSUES

#### Concession agreement for the network area of the State of Berlin

The State of Berlin and NBB have entered into a gas grid concession agreement covering the State of Berlin's network area, which runs until 31 December 2034; the State of Berlin has not exercised its option to terminate the agreement early on 31 December 2027.

#### Consortium agreement

The consortium agreement between GASAG shareholders Vattenfall GmbH and ENGIE Beteiligungs GmbH has been in effect since 1 January 2021. Consequently, a report by the Management Board on GASAG's relationships with its affiliated companies, in accordance with Section 312 of the German Stock Corporation Act (AktG) (dependency report), has been prepared for the 2025 financial year.

### 3.9 OVERALL PICTURE OF THE BUSINESS DEVELOPMENT AND THE ECONOMIC SITUATION

Despite all the initial uncertainties surrounding the forecast and the volatility in the energy markets, the 2025 financial year significantly exceeded our expectations regarding our key financial performance indicator, 'Earnings Before Interest and Taxes (EBIT)'. The main reasons for this were the significantly colder weather conditions, which were well below average, as well as sales activities and effects that had a markedly positive impact on the result.

**Revenue** was slightly above the original forecast, primarily due to higher sales volumes resulting from the weather conditions. The higher revenue was offset by material costs that remained at the planned level.

We had expected the neutral result from discontinued operations.

As with EBIT, the **net profit** significantly exceeded the original expectations for the financial year.

The financial obligations due in the 2025 financial year were covered at all times by available liquidity, financial assets and existing credit lines.

## 4 OPPORTUNITIES AND RISKS

### 4.1 OPPORTUNITY AND RISK MANAGEMENT SYSTEM

The constant identification, assessment, monitoring and documentation of opportunities and risks are just as much a part of the responsibilities of our managers and employees as operational management through appropriate measures. Responsibility for this process lies with Risk Management, which reports directly to the Executive Board.

Opportunities and risks are deviations from plans or forecasts. When classifying them, we distinguish between operational and strategic opportunities and risks, as well as general life risks, and assess the impact on our reputation.

We express the potential for opportunities and risks relating to the GASAG Group's earnings, assets and financial position as a percentage deviation from the GASAG Group's planned EBIT for the following year.

CLASSIFICATION OF POTENTIAL OPPORTUNITIES AND RISKS	DESCRIPTION OF THRESHOLDS
Low	≤ 5 %
Noticeable	> 5 % - 20 %
Moderate	> 20 % - 65 %
High	> 65 % - 150 %
Very high	> 150 %

The probability of occurrence can be categorised as follows: very low, low, medium, high and very high.

Opportunities and risks exist within the GASAG Group across its various business units: GE Vertrieb, GE Netz, GE Green Solutions und GE Erneuerbare Energie. The key opportunities and risks facing the GASAG Group are discussed below.

### 4.2 OVERALL OPPORTUNITIES AND RISKS

The German energy sector is undergoing a comprehensive transformation, which is heavily influenced by the German government's climate protection targets and the associated legal requirements and regulatory framework. Germany's goal of becoming climate-neutral by 2045 requires the gradual phasing out of fossil fuels. The legislature therefore requires cities and local authorities to draw up heating plans. These plans are intended to identify the areas where district heating

supply will be possible and where decentralised solutions will be deployed. The results of the planning work already well underway for Berlin and Brandenburg will have a decisive influence on the future development of the GASAG Group and will drive both the transformation of the networks – towards hydrogen and biomethane – and the strategic reorientation of energy supply. Key risks in this context include a medium-term decline in traditional business models, potential impairments, and uncertain regulatory frameworks regarding the decommissioning and dismantling costs of infrastructure – all against a backdrop of high investment requirements. The GASAG Group's 'ZUKUNFT G' transformation programme, includes, amongst other things, the network's own hydrogen strategy and the development of biomethane clusters, as well as planned investments in renewable energies and in projects for decentralised, sustainable heat supply. Financing the heat transition will pose a major challenge for the entire industry in the coming years.

The gas market is largely stable today – compared to 2022, when Russia halted pipeline supplies to Germany and other countries. There is currently sufficient gas on the global market and prices have fallen significantly since then. However, Germany and the EU are currently heavily reliant on LNG from non-European countries (the USA, Qatar), which creates new dependencies. LNG shortages due to geopolitical conflicts, potential sanctions or supply uncertainties (e.g. in the US, the Middle East or along LNG transport routes), increased demand in Asia and, at the same time, the gradual phasing out of the remaining Russian pipeline and LNG imports to Europe therefore continue to pose risks of price spikes and supply disruptions in Germany and the EU. Spot market prices for gas are sensitive to geopolitical developments, weather fluctuations and storage levels. At the same time, the increased use of gas in electricity generation (as a backup for renewables) is exacerbating volatility. The electricity spot market is currently highly volatile because wind and solar power, depending on weather conditions, cause significant oversupply or undersupply, leading in some cases to extreme price spikes. Electricity forward prices are less erratic, but remain significantly more prone to fluctuations than those for gas. Overall, it can be said that although the volatility of wholesale prices for gas and electricity is lower today than during the acute crisis in 2022, it remains above the historical average. The GASAG Group therefore continues to face increased market price risk.

### 4.3 PRICE AND VOLUME OPPORTUNITIES AND RISKS

Gas prices on both the futures and spot markets fell below € 30/MWh by the end of 2025 for the first time since spring 2024. Electricity prices also eased by the end of the year, but fell only to the average level seen in 2025, with the front-month contract trading at € 85/MWh. However, the volatility of wholesale prices for electricity and gas on both the spot and forward markets remains at a higher level than before the start of the energy price crisis. Price fluctuations are to be expected, which is attributable in particular to the dependence on LNG supplies from non-European countries and the simultaneously tense geopolitical situation. Furthermore, the rising CO<sub>2</sub> price may have a negative impact on natural gas sales expectations.

GE Vertrieb is primarily exposed to **volume-related market price fluctuation risks and opportunities**, which arise from adjustments to long-term sales forecasts for gas and electricity and the resulting hedging activities on the futures and spot markets. Opportunities and risks arise primarily from weather-related sales fluctuations in the gas business and high price volatility on the spot market. If the actual temperature trend deviates from standardised temperatures, the resulting volume deviations must be hedged at the current market price. At the same time, weather conditions deviating from the norm result in **margin gains or losses**.

Thanks to improved forecasting accuracy and a procurement strategy aligned with current price levels, and taking into account revenue from risk premiums, the significant potential for losses

arising from weather-related volume deviations (price and margin effects) has been reduced and is now only low with a low probability of occurrence; at the same time, there is a chance of noticeable success with a medium probability of occurrence.

However, volume deviations from plan for electricity and gas may also result from changes in customer behaviour. The uncertainty regarding the future consumption behaviour of gas and electricity customers (e.g. economic conditions) gives rise to a noticeable forecasting risk as well as a noticeable opportunity for the sales division. We therefore monitor the development of sales volumes on a monthly basis and continuously adjust our forecasts in line with expectations.

GE Netz is also exposed to **volume risks and opportunities** arising from deviations from planned transmission volumes and, consequently, from revenue from network charges. The key factor influencing transmission volumes is the weather. Furthermore, transmission volumes are influenced by the economic climate and the ongoing transformation of the heating market. In the short term, this gives rise to the risk of a noticeable loss or the opportunity for a moderate profit. In the medium term, however, any potential profits or losses incurred by GE Netz are offset by the applicable regulatory framework.

**Market price risk and opportunities** arising from open positions in gas, electricity, biogas or allowances in the energy procurement sector represent only a negligible potential for both risk and opportunity, in line with the GASAG Group's risk policy. Procurement is conducted exclusively on a sales-oriented basis and is subject to VaR and volume limits.

The **open interest rate position** in the finance department currently presents only limited opportunities and risks. The open interest rate position arises from the time lag between the point at which the loan is planned and the actual disbursement of funds, which means that the interest actually incurred could exceed the budgeted figures. Furthermore, an open interest rate position may arise from variable-rate loans.

#### 4.4 MARKET AND COMPETITIVE OPPORTUNITIES AND RISKS

The market situation in the commodity trading sector is characterised by growing competition. New players and products are entering the market. At the same time, GE Sales is faced with frequently changing customer requirements and fluctuating customer willingness to pay for green products. Due to persistently volatile prices, the choice of procurement strategy has a significant impact on pricing. GE Sales aims to expand its customer portfolio and minimise churn, and in doing so faces **competitive risks** in both gas and electricity sales, with the electricity segment set to gain in importance in the future. The potential loss from impending customer attrition is still considered low relative to Group EBIT. This risk is countered by an intelligent price hedging strategy to generate competitive prices, as well as a well-positioned product portfolio and innovative services. At the same time, this also presents an opportunity to acquire more customers than planned, which carries a low potential for success.

Looking ahead, price volatility and rising CO<sub>2</sub> prices for fossil fuel solutions will lead to increased demand for sustainable energy solutions and open up new market opportunities for GE GS. Whilst new construction activities remain hampered by rising construction costs and interest rates, it is expected that energy-efficient refurbishment of the building sector will continue to increase due to the strong societal focus on sustainability. With the development of new district heating networks in Berlin and Brandenburg, the GASAG Group is also addressing the demand for future-proof,

sustainable and flexible supply solutions. The market opportunities described are assessed as noticeable in terms of their aggregate potential, with a high overall probability of realisation.

#### 4.5 COUNTERPARTY DEFAULT RISKS

We manage counterparty default risks for our customers through credit-based receivables management, and for banks and energy trading partners through a limit system and a well-diversified portfolio of trading partners. Where appropriate, we use credit insurance for hedging purposes. With the further development of our limit system, based on banking regulatory practices, it is significantly more robust in volatile times and offers us better risk management.

Due to current price trends, counterparty default risks in energy trading exist for only a few counterparties. Overall, we therefore see a negligible potential for loss from counterparty default in the short term, with a very low probability of occurrence. In principle, high counterparty default risks with our trading partners may also impair market liquidity and thus the GASAG Group's individual ability to enter into hedging transactions to the desired extent.

Default risks relating to our residential and commercial customers remain unchanged compared with the previous year. In the wholesale business, default risks have risen due to economic developments. In addition to risks arising from bad debts and the settlement of forward-procured volumes, there are also risks associated with insolvency challenges. However, the GASAG Group has a strong focus on supplying the public sector and the housing industry, where default risks are in some cases non-existent or at least below average. Receivables have continued to decrease over the course of 2025 and are at a manageable level. The potential for loss and the probability of occurrence are classified as low.

GE Netz's receivables from transport customers are largely covered by credit insurance, which reimburses 90 % of the company's outstanding amounts in the event of insolvency. The risk of bad debts is mitigated by a systematic risk management process based on the guidelines of the GASAG Group and KoV Gas, and is therefore assessed as low in terms of loss potential and probability of occurrence.

#### 4.6 LIQUIDITY OPPORTUNITIES AND RISKS

Liquidity risks arise primarily from unforeseeable funding requirements, which may, on the one hand, result from the collateralisation of forward transactions (margin payments). The extent of the liquidity outflow then depends on the extent to which current market prices fall below the contractually agreed procurement prices. Furthermore, due to the continuing high volatility, significant underlying collateral must be provided.

On the other hand, in the event of extremely cold weather and a consequent rise in prices, there is an unplanned outflow of liquidity due to high procurement costs on the spot market that are due immediately, which is only compensated for with a time lag - and only partially - by revenue from customers. We counter this risk by maintaining a liquidity reserve in the form of immediately available funds and additional credit lines.

#### 4.7 POLITICAL AND REGULATORY OPPORTUNITIES AND RISKS

The federal government's climate protection targets have a significant impact on the long-term business operations of the entire GASAG Group, but particularly on those of GE Netz. Germany's path to climate neutrality by 2045 requires the gradual phasing out of fossil fuels. As time goes on, including with the completion of the heating plans for Berlin and Brandenburg, it will be possible

to refine assessments regarding the potential for continued use of the networks – for example, through conversion to hydrogen or biomethane – as well as regarding which parts of the networks are likely to be decommissioned or dismantled in the future. These assessments therefore entail corresponding opportunities and risks for the continued usability of the networks. GE Netz is addressing this within the framework of the GASAG Group's 'ZUKUNFT G' transformation programme through various measures to prepare the network for the transition to renewable energies. A key focus here is the opportunities arising from GE Netz's hydrogen strategy. In 2024, GE Netz reached a significant milestone when over 50 km of Berlin's network infrastructure became part of the Germany-wide core hydrogen network. Further opportunities arise from potential biomethane clusters, where it is expected that sub-networks in parts of Brandenburg can be fully converted to biomethane.

In order to provide regulatory support for the transformation of gas networks as part of the decarbonisation process, the Federal Network Agency (BNetzA) has, through its decision on 'KANU 2.0', created the possibility of applying accelerated depreciation to existing infrastructure. This is intended to ensure that network customers are not burdened with excessive and avoidable surges in charges, and that investments in the gas network can be recouped. GE Netz has been making use of this option since 2025. Against the backdrop of the target of net greenhouse gas neutrality by 2045, it can therefore no longer be assumed that the natural gas network will be used indefinitely (the so-called 'presumption of eternity') – which is why provisions had to be made for obligations arising from future decommissioning and, where applicable, dismantling. For the year 2025, provisions for decommissioning measures were therefore recognised for the first time on the basis of current assumptions, and the economic useful life of relevant network assets was shortened. The uncertainties regarding the assumptions and estimates are very high due to the novelty of the accounting treatment; in the short term, however, the potential risks and opportunities arising from value-changing findings are low, with a high probability of occurrence. Although the BNetzA has announced that it will recognise the costs of provisions for decommissioning and dismantling obligations for the purposes of determining network charges from 2025 onwards, the regulations regarding the conditions and scope of the costs to be recognised are still pending.

Accounting provisions, particularly for decommissioning obligations, therefore initially weigh on the GASAG Group's results without there being fully secured refinancing.

In principle, the GASAG Group's GE Netz division is subject to significant opportunities and risks arising from the decisions of the regulatory authorities, in particular from the final determination of revenue caps.

The outcomes of municipal heating plans will also provide the GS business unit with better guidance on where opportunities lie for the development and construction of district heating networks. Furthermore, the provisions of the climate protection programme may have positive effects on demand for the efficiency measures, decentralised CHP, e-mobility and smart metering solutions, as well as energy management services offered by the GS business unit.

#### **4.8 LEGAL RISKS**

As a default supplier, GASAG is obliged to supply gas to all customers who have not entered into a gas supply contract of their choice or whose gas supplier has terminated an existing gas supply contract.

This presented a particular challenge, especially against the backdrop of the emerging energy price crisis at the end of 2021, which we addressed by introducing a new default and replacement supply tariff. Legal proceedings are currently underway in this matter. In the event of a definitive loss in this legal dispute, sufficient provisions were set aside in previous periods, meaning that GASAG no longer faces any risk arising from this matter.

#### 4.9 CONCESSION OPPORTUNITIES AND RISKS

GE Netz faces competition both in relation to the renewal of existing concession agreements and when entering into new contracts.

A gas grid concession agreement exists between the State of Berlin and NBB (GE Netz) for the State of Berlin's network area, running until 31 December 2034; the State of Berlin has not exercised the option of early termination as at 31 December 2027. Consequently, there is no long-term risk of losing the concession for the Berlin gas grid.

GE Netz also holds numerous other concession agreements in the Berlin-Brandenburg network area. Procedures for the reallocation of concessions are currently underway in GE Netz's network areas outside Berlin. The potential risk that could arise in the medium term from the expiry of concession agreements is taken into account in GE Netz's risk portfolio. This enables the early, proactive management of countermeasures. This includes, among other things, cooperation with the lessors to secure existing concessions and to acquire new ones. In this way, not only is the risk impact reduced, but potential opportunities are also generated at the same time. The potential for loss or gain is assessed as low in each case, with a very low or low probability of occurrence.

#### 4.10 OPPORTUNITIES AND RISKS ARISING FROM THE DECOMMISSIONING OF THE STORAGE FACILITY

During the decommissioning process of the Berlin natural gas storage facility, taking into account the provisions set aside, there are low to noticeable risks regarding the costs of dismantling and post-closure management, each with a medium probability of occurrence. Decommissioning and dismantling are now almost complete. Taking into account all the opportunities and risks associated with the storage facility's dismantling, there remains a low potential for loss with a moderate probability of occurrence.

#### 4.11 OPERATIONAL RISKS

With regard to **cyberattacks and acts of sabotage**, the threat situation facing the GASAG Group has worsened, as demonstrated, among other things, by the attacks on Berlin's electricity grid during the reporting year. This is being countered by GE Netz's ISO 27001-certified information security management system and by the strengthening of security measures within the GASAG Group. Organisational and technical measures have been put in place to prevent disruptions to the availability, integrity, authenticity and confidentiality of IT systems, components and processes. Furthermore, as an operator of critical infrastructure, GE Netz falls under the provisions of the KRITIS Framework Act, which represents a continuation of existing measures for crisis prevention and crisis management. Risks are mitigated through group-wide training, regular staff briefings, up-to-date regulations and practical simulations. Regular drills are held across the entire GASAG Group in preparation for a crisis. Since mid-2025, the GASAG Group has been implementing a project to meet the requirements arising from new or stricter legal provisions on corporate security. A dedicated corporate security department monitors critical processes and manages

cross-functional preventive measures. Furthermore, there is ongoing coordination with other operators of critical infrastructure and the security authorities.

The technologically complex systems used to operate **grid infrastructures** carry the risk of unplanned downtime and supply interruptions due to unforeseen operational faults or external factors. Ongoing maintenance and monitoring based on technical regulations and internal operational procedures, as well as the continuous refurbishment and modernisation of network infrastructure, ensure a high standard of technological safety, thereby significantly reducing the likelihood of disruptions.

The risk of a **gas shortage** is currently classified as low. However, GE Netz is fundamentally prepared for such a crisis and therefore regularly conducts crisis exercises with the relevant stakeholders. In the event of a prolonged gas shortage, GE Netz has taken further precautionary measures to ensure security of supply in accordance with the requirements of the relevant authorities. The business unit can counter the associated risk of short-term sharp declines in revenue through a fundamentally solid liquidity position, which ensures the maintenance of supply operations.

Furthermore, risks exist within the various processes of the GASAG Group independently of one another. Property damage and personal injury are covered by economically appropriate insurance cover, which is structured on the basis of a liability insurance concept commensurate with the risk potential.

Overall, the **aggregated operational risks of the GASAG Group** result in a noticeable potential for loss, which is exceeded with a low probability of occurrence.

#### 4.12 COMPLIANCE

The established compliance training programme is continuously being improved. The focus of our operational compliance work lies in training employees to prevent corruption and discrimination, as well as providing advice on specific cases. The requirements for whistleblower protection have been implemented within the GASAG Group through appropriate regulations and the establishment of reporting channels for internal and external whistleblowers. In addition, a Human Rights Officer has been appointed in accordance with the Supply Chain Due Diligence Act.

#### 4.13 OPPORTUNITIES AND RISKS

Based on the risks described above, there are currently no indications that would justify concern. Taking into account the overall risk situation, including the probabilities of occurrence and the measures taken, the Management Board does not currently identify any risks that could jeopardise the continued existence of the GASAG Group.

## 5 FORECAST

The following sections outline the operational measures designed to achieve the forecast targets and describe the GASAG Group's planned revenue and earnings performance.

The forecast period is one year. The assumptions underlying the forecasts were formulated using a qualified comparative method and are set out below. Against the backdrop of the challenging macroeconomic environment, geopolitical developments and the associated opportunities and risks, the achievement of the forecast targets is subject to corresponding uncertainties.

## 5.1 MEASURES TO IMPLEMENT THE STRATEGY

The GASAG Group is continuing to drive forward its strategic transformation as part of the ZUKUNFT G programme. The aim is to expand its role as a reliable partner for climate-neutral energy solutions and to lay the foundations for a sustainable corporate outlook. The focus is on tapping into growth opportunities, particularly in the field of sustainable energy services, and on investments in renewable energies and future-proof grid infrastructure. In 2026, the Green Balance programme will take centre stage within ZUKUNFT G. It creates the financial scope for the transformation of the GASAG Group and the implementation of climate targets, and places the emphasis on efficiency, clear structures and enhanced profitability. In this way, the company secures its ability to invest in key future areas such as heating and hydrogen networks, biomethane infrastructure and the expansion of renewable energies.

Within GE Sales, the aim is to further expand the customer base in the electricity sector and maintain stability in the gas business. The digitalisation and automation of processes will be intensified to boost efficiency and service quality. At the same time, the sale of energy services will be prioritised, with a focus on strengthening customer loyalty.

Within GE GS, the expansion of decentralised, climate-neutral supply solutions remains a key objective. Alongside projects utilising waste heat and geothermal energy, the portfolio is being standardised to realise economies of scale. The focus is increasingly shifting towards medium-sized and large-scale contracting and district heating projects in the private and public sectors. Significant growth in earnings and turnover is planned for GE GS in the medium term, to be achieved through both new, significantly larger projects and strategic partnerships and investments. To this end, the GASAG Group plans to further significantly increase investment in the heat supply sector in Berlin and Brandenburg.

For GE Netz, a secure energy supply remains the top priority. At the same time, the transformation of the gas network towards climate-neutral gases is being driven forward, with particular focus on the implementation of Berlin's hydrogen starter network.

GE EE continues to work on expanding its portfolio through consistent market development. In addition, there is a greater focus on battery storage to increase the flexibility of the energy supply and efficiently balance out peak loads. This lays the foundation for a stable, climate-neutral energy supply and supports the expansion of decentralised solutions.

The migration to the SAP S/4HANA Utilities platform for sales, which began in 2025, will continue in 2026.

## 5.2 BUSINESS PERFORMANCE

The GASAG Group bases its forecast on long-term average temperature trends (reference year) and uses the average temperatures adjusted in the previous year to reflect the trend towards rising temperatures. Prices on the energy markets are expected to remain roughly at the average level of the past year. Given the unchanged market situation, the GASAG Group anticipates a highly competitive environment in 2026 as well, particularly in gas and electricity sales.

Taking into account the average assumptions for the standard year, temperatures are expected to be higher than in 2025 – and thus lower average consumption by customers, with overall energy consumption declining as a result of energy-efficiency renovations, behavioural changes and

technological advancements. In the competitive environment, a slight decline in the customer base in the gas business and a moderate expansion of the customer base in the electricity business are expected.

The operational focus is on intensifying sales activities and securing the customer base across all sales channels. Particularly under normal-year temperatures, slightly lower overall **gas sales** to end customers and resellers are forecast.

In the **electricity sales** division, a moderate increase in electricity sales is expected for 2026. This is due to ongoing sales activities aimed at achieving a sustainable and profitable increase in the customer base.

Given the expectation of a decline in energy consumption and long-term average temperature trends with temperatures above 2025 levels, the forecast **gas transmission volumes** for 2026 are slightly below 2025 levels.

### 5.3 DEVELOPMENT OF REVENUE AND EARNINGS

Given stable price levels and the expectation of slightly lower sales and transport volumes, revenue for 2026 is forecast to follow the trend in volumes and be slightly below the previous year's figure.

EBIT is expected to be reduced primarily by the absence of the positive weather effect seen in 2025, given the standard temperature assumed for 2026. In addition, a moderate increase in staff costs is expected due to rising wages and salaries as well as an increase in the number of employees. Overall, earnings before interest and taxes (EBIT) in 2026 will be significantly lower than the EBIT for the 2025 financial year.

Due to the expected increase in financial debt to finance the investments and the associated higher financing costs, the financial result is forecast to be significantly below the previous year's figure. A balanced result from discontinued operations is expected. Overall, we forecast a net profit significantly below that of 2025.

Berlin, February 26, 2026

GASAG AG  
The Management Board



Georg Friedrichs



Stefan Hadré



Matthias Trunk

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF GASAG

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# FINANCIAL STATEMENTS

of the GASAG Group, Berlin, for the fiscal year 2025

## BALANCE SHEET OF THE GASAG GROUP

### IN ACCORDANCE WITH IFRSs AS OF DECEMBER 31, 2025

#### ASSETS

IN € K	NOTES NO.	DEC. 31, 2025	Dec. 31, 2024
<b>A. Non-current assets</b>			
1. Intangible assets	(13)	178,570	179,253
2. Property, plant and equipment	(14)	1,871,761	1,677,847
3. Rights of use	(15)	84,505	81,641
4. Investments in associates	(16)	15,247	20,186
5. Financial assets	(17)	27,909	35,003
6. Non-current contract assets	(18)	14,450	13,937
7. Deferred tax assets	(19)	25,724	17,836
		<b>2,218,166</b>	<b>2,025,703</b>
<b>B. Current assets</b>			
1. Inventories	(20)	128,508	118,479
2. Financial assets	(17)	4,223	30,765
3. Income tax receivables	(21)	11,125	10,602
4. Trade receivables and other receivables	(22)	251,619	242,293
5. Current contract assets	(18)	12,398	5,869
6. Cash and cash equivalents	(23)	67,987	43,500
7. Assets held for sale	(24)	0	603
		<b>475,860</b>	<b>452,111</b>
		<b>2,694,026</b>	<b>2,477,814</b>

## EQUITY AND LIABILITIES

IN € K	NOTES NO.	DEC. 31, 2025	Dec. 31, 2024
<b>A. Equity</b>			
	(25)		
1. Subscribed capital		413,100	413,100
2. Share premium		42,461	42,461
3. Reserve for unrealized gains or losses		-40,961	13,438
4. Retained earnings		408,747	359,411
5. Non-controlling interests		6,067	5,982
		<b>829,414</b>	<b>834,392</b>
<b>B. Non-current liabilities</b>			
1. Deferred income	(26)	241,577	247,472
2. Provisions	(27)	173,720	48,572
3. Financial liabilities	(28)	648,582	520,177
4. Other liabilities	(29)	80,950	79,624
5. Deferred tax liabilities	(19)	98,309	118,800
		<b>1,243,138</b>	<b>1,014,645</b>
<b>C. Current liabilities</b>			
1. Deferred income	(26)	12,662	11,711
2. Provisions	(27)	53,759	44,552
3. Financial liabilities	(28)	96,170	113,665
4. Trade payables and other liabilities	(29)	418,462	432,748
5. Income tax liabilities	(31)	40,421	25,861
6. Liabilities associated with assets held for sale	(24)	0	240
		<b>621,474</b>	<b>628,777</b>
		<b>2,694,026</b>	<b>2,477,814</b>

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE GASAG GROUP IN ACCORDANCE WITH IFRS<sup>s</sup>  
FOR THE PERIOD FROM JANUARY 1 TO DECEMBER 31, 2025**

**INCOME STATEMENT**

IN € K	NOTES NO	JAN. 1 to DEC. 31, 2025	Jan 1 to Dec. 31, 2024
1. Revenue	(1)	1,718,782	1,625,030
2. Changes in inventories		-3,329	1,186
3. Other operating income	(2)	57,824	47,870
4. Cost of materials	(3)	1,224,093	1,237,483
5. Personnel expenses	(4)	154,488	141,306
6. Depreciation	(5)	122,576	103,226
7. Other operating expenses	(6)	128,426	100,956
<b>8. Profit from operations</b>		<b>143,694</b>	<b>91,115</b>
9. Share in profit or loss of associates	(7)	-213	1,451
10. Profit from other equity investments	(7)	1,322	1,673
11. Finance costs	(8)	19,443	16,067
12. Other financial result	(8)	2,520	2,471
<b>13. Profit before taxes</b>		<b>127,880</b>	<b>80,643</b>
14. Income taxes	(9)	26,116	22,237
<b>15. Profit from continuing operations</b>		<b>101,764</b>	<b>58,406</b>
16. Profit or loss from discontinued operations	(10)	-22	-52
<b>17. Profit for the period</b>		<b>101,742</b>	<b>58,354</b>
18. Profit for the period attributable to non-controlling interests		-244	521
<b>19. Profit for the period excluding non-controlling interests</b>		<b>101,986</b>	<b>57,833</b>
<b>20. Earnings per share (in EUR)</b>	<b>(12)</b>	<b>12.59</b>	<b>7.14</b>

## STATEMENT OF COMPREHENSIVE INCOME

IN € K	NOTES NO	JAN. 1 to DEC. 31, 2025	Jan 1 to Dec. 31, 2024
<b>1. Profit for the period</b>		<b>101,742</b>	<b>58,354</b>
Available-for-sale financial assets		0	0
Income tax effects		0	0
		<b>0</b>	<b>0</b>
2. Cash flow hedges		78,582	152,394
3. Income tax effects		-23,629	-45,402
		<b>54,953</b>	<b>106,992</b>
<b>4. Net other comprehensive income to be reclassified to profit or loss in subsequent periods</b>		<b>54,953</b>	<b>106,992</b>
5. Actuarial profit or loss		752	1,830
6. Income tax effects		-199	-533
		<b>553</b>	<b>1,297</b>
<b>7. Net other comprehensive income not to be reclassified as profit or loss in subsequent periods</b>		<b>553</b>	<b>1,297</b>
<b>8. Other comprehensive income</b>	(11)	<b>55,506</b>	<b>108,289</b>
<b>9. Total comprehensive income</b>		<b>157,248</b>	<b>166,643</b>
10. Total comprehensive income attributable to non-controlling interests		-244	521
<b>11. Total comprehensive income excluding non-controlling interests</b>		<b>157,492</b>	<b>166,122</b>

## STATEMENT OF THE CHANGES IN EQUITY OF THE GASAG GROUP IN ACCORDANCE WITH IFRSs AS OF DEC. 31, 2025

**SEE NOTE (25)**

IN € K	SUBSCRIBED CAPITAL	SHARE PREMIUM	RESERVE FOR UNREALIZED GAINS AND LOSSES
<b>As of Jan. 1, 2024</b>	<b>413,100</b>	<b>42,461</b>	<b>-94,851</b>
Total comprehensive income	0	0	108,289
<i>thereof profit of the period</i>	0	0	0
<i>thereof other comprehensive income pursuant     to IAS 39 / IFRS 9</i>	0	0	106,992
<i>thereof other comprehensive income pursuant     to IAS 19</i>	0	0	1,297
Dividend distribution to owners	0	0	0
Acquisition of subsidiaries	0	0	0
Acquisition / Sale of Minority Interests	0	0	0
<b>As of Dec. 31, 2024</b>	<b>413,100</b>	<b>42,461</b>	<b>13,438</b>
<b>IFRS Adjustments: IFRS 9 / IFRS 15</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>As of Jan. 1, 2025</b>	<b>413,100</b>	<b>42,461</b>	<b>13,438</b>
Total comprehensive income	0	0	-54,400
<i>thereof profit of the period</i>	0	0	0
<i>thereof other comprehensive income pursuant     to IAS 39 / IFRS 9</i>	0	0	-54,953
<i>thereof other comprehensive income pursuant     to IAS 19</i>	0	0	553
Dividend distribution to owners	0	0	1
Acquisition of subsidiaries	0	0	0
Disposals/additions of Minority Interests	0	0	0
<b>As of Dec. 31, 2025</b>	<b>413,100</b>	<b>42,461</b>	<b>-40,961</b>

	TOTAL RETAINED EARNINGS	SUBTOTAL FOR THE GROUP	NON-CONTROLLING INTERESTS	TOTAL
	<b>354,198</b>	<b>714,908</b>	<b>5,213</b>	<b>720,121</b>
	57,833	166,122	521	166,643
	57,833	57,833	521	58,354
	0	106,992	0	106,992
	0	1,297	0	1,297
	-52,650	-52,650	-132	-52,782
	0	0	0	0
	30	30	380	410
	<b>359,411</b>	<b>828,410</b>	<b>5,982</b>	<b>834,392</b>
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>359,411</b>	<b>828,410</b>	<b>5,982</b>	<b>834,392</b>
	101,986	47,586	-244	47,342
	101,986	101,986	-244	101,742
	0	-54,953	0	-54,953
	0	553	0	553
	-52,650	-52,649	-101	-52,750
	0	0	430	430
	0	0	0	0
	<b>408,747</b>	<b>823,347</b>	<b>6,067</b>	<b>829,414</b>

**STATEMENT OF CASH FLOWS FOR THE GASAG GROUP  
IN ACCORDANCE WITH IFRSs AS OF DEC. 31, 2025**

IN € K	2025	2024
Profit before income taxes from continuing operations	127,880	80,643
Profit or loss before income taxes from discontinued operations	-32	-75
- Income taxes paid	-17,474	-30,515
+/- Write-downs / write-ups of non-current assets	122,307	103,226
<i>thereof from discontinued operations</i>	46	52
+/- Increase / decrease in provisions	-10,722	-2,246
<i>thereof from discontinued operations</i>	-4,309	-7,629
+/- Other non-cash expenses / income	-21,444	-22,263
-/+ Gain / loss on the disposal of non-current assets	3,918	-952
-/+ Increase / decrease in inventories	-10,029	-29,529
-/+ Increase / decrease in receivables	-47	30,832
+/- Increase / decrease in liabilities	-20,830	-21,773
<b>= Cash flows from operating activities</b>	<b>173,527</b>	<b>107,348</b>
- Cash paid for investments in intangible assets	-5,314	-5,458
+ Cash received from the disposal of property, plant and equipment	1,065	2,618
- Cash paid for investments in property, plant and equipment	-130,505	-129,381
+ Cash received from the disposal of non-current financial assets	8,383	4,766
- Cash paid for investments in non-current assets	-7,325	-5,582
+ Cash received from investment subsidiaries from third parties	8,063	10,027
<b>= Cash flows from investing activities</b>	<b>-125,633</b>	<b>-123,010</b>

IN € K	2025	2024
- Cash paid to owners	-52,650	-52,650
- Cash paid to non-controlling interests	-71	-71
+ Cash received from the raising of loans	127,767	40,181
- Cash repayments of loans	-88,904	-47,262
- Cash paid for finance lease liabilities	-10,831	-10,529
+ Cash from the raising of loans from non-controlling interests	525	0
- Cash paid for the repayment of loans from non-controlling interests	-198	-544
<b>= Cash flows from financing activities</b>	<b>-24,362</b>	<b>-70,875</b>
= Change in cash and cash equivalents	23,532	-86,537
+/- Change due to changes in the scope of consolidation	-612	0
+ Cash and cash equivalents at the beginning of the period	43,500	130,037
<b>= Cash and cash equivalents at the end of the period</b>	<b>66,420</b>	<b>43,500</b>

# NOTES

## to the Consolidated Financial Statements of GASAG as of December 31, 2025 (IFRSs)

### 1 PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS OF GASAG

The parent company of the GASAG Group is GASAG AG, Berlin (hereinafter referred to as GASAG). It has its registered office at EUREF-Campus 23-24 in 10829 Berlin, Germany, and is registered in the commercial register of Berlin-Charlottenburg under HRB 44343 B.

The management board prepared the consolidated financial statements as of December 31, 2025 and the management report for the GASAG Group for the fiscal year from January 1 to December 31, 2025 and is expected to release them on 23 April 2026 for presentation to the supervisory board.

GASAG's customers include private households, trade and industry, companies in the housing sector, hospitals and municipal entities, redistributors and users of gas transport services. Our business activities focus on the Berlin-Brandenburg metropolitan region.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) on the basis of Sec. 315e (3) HGB ["Handelsgesetzbuch": German Commercial Code]. All additional disclosures required under the German Commercial Code have been made.

The consolidated financial statements have been prepared using the cost method, except for derivative financial instruments and available-for-sale financial assets, which are measured at fair value.

The consolidated financial statements are presented in euros. Unless stated otherwise, all amounts are in thousands of euros (EUR k).

For the sake of clarity, items have been combined in the statement of comprehensive income and balance sheet and disclosed separately and explained in the notes to the consolidated financial statements.

The income statement has been prepared using the nature of expense method.

### 2 APPLICATION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRSs)

The International Financial Reporting Standards/International Accounting Standards (IFRSs/IASs) effective as of the balance sheet date were applied in preparing GASAG's consolidated financial statements. The applicable interpretations of the International Financial Reporting Standards Interpretations Committee/Standing Interpretations Committee (IFRICs/SICs) were also observed.

GASAG's consolidated financial statements comply in all respects with IFRSs/IASs and the IFRICs/SICs.

## CHANGE IN ACCOUNTING POLICIES

The accounting policies applied are generally consistent with those of the prior fiscal year.

In addition, in the financial year 2025 the group has applied the existing or revised standards of the International Accounting Standards Board (IASB) and interpretations of the IFRS Interpretations Committee (IFRS IC), which have already been adopted by the European Union and whose application is mandatory for financial years beginning on January 1, 2025.

For reporting periods beginning on or after January 1, 2025, only amendments to existing standards were applicable. In addition, two new standards were adopted that are not applicable until later financial years.

- Amendments to **IAS 21** "The Effects of Changes in Foreign Exchange Rates"
  - These relate to regulations on convertibility between two currencies
  - The amendments have no impact on the GASAG Group

The IASB did not publish any new standards and/or interpretations in fiscal year 2025, but only published amendments to existing standards. The following amendments to standards are not expected to have any significant impact on the GASAG consolidated financial statements:

- Amendments to **IFRS 9** "Financial Instruments" and **IFRS 7** "Financial Instruments": Contracts that refer to electricity dependent on natural conditions
  - The amendments are intended to help companies better reflect the impact of contracts relating to electricity derived from natural sources, such as wind or solar energy, in their financial statements, including in their sustainability commitments
  - The effective date applies to fiscal years beginning on or after January 1, 2026
- **IFRS 18** "Presentation and Disclosures in Financial Statements"
  - The amendments to the standard relate, among other things, to the structure of the income statement and new disclosures for certain performance indicators
  - IFRS 18 will replace IAS 1 in future, but many of the existing principles of IAS 1 will be retained in IFRS 18
  - The EU endorsed the standard on February 16, 2026; the intended effective date applies to fiscal years beginning on or after January 1, 2027
- **IFRS 19** "The Effects of Changes in Foreign Exchange Rates"
  - The standard allows certain subsidiaries to apply IFRS accounting standards with reduced disclosures in the notes
  - The changes are not relevant for the companies of the GASAG Group
  - An endorsement by the EU is still pending; the planned date of application relates to financial years beginning on or after January 1, 2027
- Amendments to **IAS 21** "The Effects of Changes in Foreign Exchange Rates"
  - The amendments concern regulations on exchangeability between two currencies
  - An endorsement by the EU is still pending; the planned date of application relates to financial years beginning on or after January 1, 2027

### 3 CONSOLIDATED GROUP

In addition to GASAG, 31 German subsidiaries were fully consolidated, 8 associates and 4 joint operations were accounted for in accordance with the equity method in the consolidated financial statements.

#### CHANGES IN CONSOLIDATED GROUP

##### AFFILIATED GROUP

GASAG acquired control of Windpark Mallnow GmbH & Co.KG, Potsdam, through the partnership agreement and consortium agreement dated December 1, 2025.

IN € K	Windpark Mallnow GmbH & Co. KG
Non-current assets	
intangible assets	2,546
Property, plant and equipment	33,594
Right of use	3,384
Deffered tax asset	747
	<b>40,271</b>
Current assets	
Trade receivables and other receivables	91
Cash and cash equivalents	612
	<b>703</b>
	<b>40,974</b>
<b>Assets</b>	
Non-current liabilities	
Provisions	797
Financial liabilities	26,956
Other liabilities	3,384
Deferred tax liabilities	1,235
	<b>32,372</b>
Current liabilities	
Trade payables and other liabilities	1,275
	<b>1,275</b>
<b>Liabilities</b>	<b>33,647</b>
<b>Total identified net assets at fair value</b>	<b>7,327</b>
Minority interests in partnerships	3,663
Goodwill from the acquisition of a company	186
<b>Total consideration</b>	<b>3,850</b>
Carrying amount of the investment before the business combination	3,850
Outcome from the valuation of the investment prior to the business combination	0
<b>Fair value of the Group's investment prior to the business combination</b>	<b>3,850</b>
<b>Total consideration</b>	<b>3,850</b>

GASAG founded PV Wittstock Verwaltungs-GmbH, Berlin, with a partnership agreement dated November 13, 2025. It holds 100 % of the shares in the company.

GASAG founded PV Wittstock 1 GmbH & Co. KG, Michendorf, with a partnership agreement dated November 13, 2025. It holds 100 % of the shares in the company.

GASAG founded PV Wittstock 2 GmbH & Co. KG, Michendorf, with a partnership agreement dated November 13, 2025. It holds 100 % of the shares in the company.

## ASSOCIATED/JOINTED VENTURES

GASAG Solution Plus GmbH, Berlin, has sold its stake in Consus Netzwerk GmbH, Berlin with economic effect as of December 31, 2024.

On December 1, 2025, GASAG and e.disnatur Erneuerbare Energien GmbH, Potsdam, jointly founded Windpark Mallnow Verwaltungs-GmbH, Potsdam. GASAG holds 50 % of the shares.

INVESTMENT OVERVIEW	Shares
<b>Fully consolidated companies</b>	
BAS Kundenservice Beteiligungs-GmbH, Berlin	100 %
BAS Kundenservice GmbH & Co. KG, Berlin	100 %
Berliner Erdgasspeicher GmbH, Berlin	100 %
DATA2HEAT Holding GmbH, Berlin <sup>8</sup>	50 %
DATA2HEAT Marienpark GmbH & Co. KG, Berlin <sup>5</sup>	100 %
DATA2HEAT Verwaltungs-GmbH, Berlin <sup>5</sup>	100 %
EMB-Beteiligungsgesellschaft mbH, Michendorf <sup>2</sup>	100 %
EMB Energie Brandenburg GmbH, Michendorf	99.9081 %
GASAG Beteiligungs-GmbH, Berlin	100 %
GASAG next GmbH, Berlin	100 %
GASAG Solution Plus GmbH, Berlin	100 %
GASAG Windpark Verwaltungs-GmbH, Berlin	100 %
infrest – Infrastruktur eStrasse GmbH, Berlin <sup>6</sup>	67.36 %
KKI Competence Center Critical Infrastructures GmbHv, Berlin <sup>6</sup>	74.90 %
NBB Netz-Beteiligungs-GmbH, Berlin	100 %
NBB Netzgesellschaft Berlin-Brandenburg mbH & Co. KG, Berlin <sup>3</sup>	100 %
Netzgesellschaft Forst (Lausitz) mbH & Co. KG, Forst (Lausitz) <sup>4</sup>	100 %
PV Wittstock Verwaltungs-GmbH, Berlin	100 %
PV Wittstock 1 GmbH & Co.KG, Michendorf	100 %
PV Wittstock 2 GmbH & Co.KG, Michendorf	100 %
Solar Project 19 GmbH & Co. KG, Cottbus <sup>2</sup>	90 %
SP V GmbH & Co. KG, Cottbus <sup>2</sup>	80 %
SP VI GmbH & Co. KG, Cottbus <sup>2</sup>	80 %
SP VII GmbH & Co. KG, Cottbus <sup>2</sup>	80 %
SP VIII GmbH & Co. KG, Cottbus <sup>2</sup>	80 %
SP IX GmbH & Co. KG, Cottbus <sup>2</sup>	80 %
SP XI GmbH & Co. KG, Cottbus <sup>2</sup>	80 %
SpreeGas Verwaltungs-GmbH, Cottbus <sup>2</sup>	100 %
Stadtwerke Forst GmbH, Forst (Lausitz) <sup>2</sup>	74.90 %
Windpark Dahme - Wahlsdorf 2 GmbH & Co. KG, Berlin	100 %
Windpark Mallnow GmbH & Co.KG, Potsdam	50 %

INVESTMENT OVERVIEW	Shares
<b>Companies accounted for using the equity method</b>	
ARGE Wärmelieferung, Cottbus <sup>2,9</sup>	50 %
Berliner Energieagentur GmbH, Berlin	25 %
Gasversorgung Zehdenick GmbH, Zehdenick <sup>2</sup>	25.1 %
Gas-Versorgungsbetriebe Cottbus GmbH, Cottbus <sup>2</sup>	37 %
Netzgesellschaft Hennigsdorf Gas mbH, Hennigsdorf <sup>2,10</sup>	50 %
Netzgesellschaft Hohen Neuendorf Gas GmbH & Co. KG, Hohen Neuendorf <sup>2</sup>	49 %
NGK Netzgesellschaft Kyritz GmbH, Kyritz <sup>2</sup>	49 %
Quartierswerk Gartenfeld GmbH, Berlin <sup>8,10</sup>	50 %
Rathenower Netz GmbH, Rathenow <sup>2</sup>	35 %
WGI GmbH, Dortmund <sup>6</sup>	49 %
Windpark Mallnow GmbH & Co.KG <sup>10</sup>	50 %
WN Windpark Naundorf GmbH & Co.KG, B	75 %
<b>Other shares</b>	
DIGIMeto GmbH & Co.KG, Dresden <sup>1,9</sup>	1.13 %
H2 Amortisationskonto GmbH, Berlin <sup>1,6</sup>	1 %
Partner für Berlin Holding Gesellschaft für Hauptstadt-Marketing mbH, Berlin <sup>1</sup>	< 1 %
Stadtwerke Brandenburg an der Havel GmbH & Co. KG, Brandenburg an der Havel <sup>1,7</sup>	12.25 %
Stadtwerke Brandenburg Verwaltungs GmbH, Brandenburg an der Havel <sup>1,7</sup>	12.25 %
Stadtwerke Premnitz GmbH, Premnitz <sup>1,2</sup>	10 %
1) Not included, as GASAG AG, Berlin, has neither a controlling nor a significant influence	6) Indirect investment via NBB Netzgesellschaft Berlin-Brandenburg mbH & Co. KG, Berlin
2) Indirect investment via EMB Energie Brandenburg GmbH, Michendorf	7) Indirect investment via EMB-Beteiligungsgesellschaft mbH, Michendorf
3) Indirect shareholding via GASAG Beteiligungs-GmbH 7.64 % and GASAG AG, Berlin, 92.36 %	8) Indirect investment via GASAG Solution Plus GmbH, Berlin
4) Indirect investment via Stadtwerke Forst GmbH, Forst (Lausitz)	9) Indirect investment via Netzgesellschaft Forst (Lausitz) GmbH & Co.KG
5) Indirect investment via DATA2HEAT Holding GmbH, Berlin	10) Joint management

## 4 CONSOLIDATION PRINCIPLES

The consolidated financial statements include GASAG and the subsidiaries that it controls. Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control. The acquisition of non-controlling interests is accounted for in accordance with the entity method. Consolidation ends as soon as the parent ceases to have control. The financial statements of the subsidiaries are prepared for the same reporting period as the parent, using consistent accounting policies. All intragroup balances, transactions, unrealized gains and losses and dividends resulting from intragroup transactions are eliminated in full.

Losses incurred by subsidiaries are attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest in a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the parent loses control over a subsidiary, it derecognizes the assets and liabilities of its former subsidiary from the consolidated balance sheet. Any equity investment retained is recognized at fair value and the gain or loss associated with the loss of control attributable to the former controlling interest is also recognized.

## 5 ACCOUNTING POLICIES

### ASSUMPTIONS AND ESTIMATES

In preparing GASAG's consolidated financial statements, assumptions and estimates have been made which have had an effect on the recognition and reported amounts of assets and liabilities, income and expenses and contingent liabilities. The actual values may in some cases differ from the assumptions and estimates. The key assumptions about the future and other major sources of estimation uncertainty at the balance sheet date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next fiscal year are discussed in the relevant items in the notes.

Assumptions and estimates are made, among other things, in the valuation of the Berlin natural gas storage facility in connection with the decision to decommission it in December 2022, the valuation of financial instruments, the recognition of provisions, impairment tests and the special operating plan approved in March 2023.

The effects of the estimation assumption on the balance sheet are shown in the respective explanatory note of the balance sheet item concerned.

### RECOGNITION OF INCOME AND EXPENSES

**Revenue** is recognized when goods are delivered to the customer or the service is rendered. Services are deemed rendered and merchandise or goods delivered when the risks associated with ownership have been transferred to the buyer. Revenue from the sale of natural gas, heat, electricity and water to end users and redistributors as well as from network access charges is recognized when these resources are used by the customer under a contractual agreement. The revenue corresponds to the value of the volume supplied and billed, including the estimated values of volumes supplied between the last bill and the balance sheet date.

In case of contracts with several performance obligations, revenue is recognised for remaining performance obligations in accordance with the performance rendered (IFRS 15.B16). The breakdown of the transaction price results from the individual prices stated in the specific contractual context (IFRS 15.126c).

**Interest income** is recognized in the period to which it relates using the effective interest method.

**Profit distributions** are recognized at the time when the legal claim for payment arises.

**Operating expenses** are recognized when a service is used or when the costs are incurred.

**Interest expenses** are recognized as finance costs in the period to which they relate.

**Regulatory deferral accounts** (assets and liabilities) differ from the definition of assets and liabilities laid down in IFRSs and are thus not recognized.

## INTANGIBLE ASSETS

**Goodwill** is tested for impairment on an annual basis and when there is any indication that it may be impaired. This requires an estimate of the value in use of the cash-generating units to which goodwill is allocated and the application of an appropriate discount rate to determine the present value of the related cash flows.

Impairment is determined by assessing the recoverable amount of the cash-generating unit. The cash-generating units correspond to the legal entities. The recoverable amount is the higher of an asset's fair value less costs to sell (net selling costs) and its value in use. The recoverable amount is determined on the basis of the fair value less costs to sell and the value in use.

The medium-term forecasts for a period of three years form the basis for determining the value in use for the cash-generating entities.

The discount rates are calculated using the weighted average cost of capital (WACC) model. The return on equity is determined using the Capital Asset Pricing Model (CAPM) and currently amounts to 6.79 % (previous year: 7.02 %) after taxes using a debt beta factor of 0.59 (previous year: 0.65). The interest on debt is derived from industrial bonds with a rating comparable to that of the GASAG Group and amounts to 2.84 % (previous year: 2.44 %) after taxes. The discount rate also depends on the ratio of equity and debt capital employed. The gearing ratio is 59.4 % (previous year: 69.7 %). Certain cost of capital parameters, such as the beta factor and the gearing ratio, are derived using data from a peer group of companies. These peer group companies operate in the same business segments as GASAG, so that the business segment-specific risk for both the regulated grid business and the sales business is taken into account in the cost of capital. The resulting WACC is 5.32 % (previous year: 5.14 %) after taxes for the calculation of the fair value less costs to sell. The growth rate as at December 31, 2025 taken into account after the planning period was valued at 1.00 % (previous year: 1.00 %). When calculating the WACC in 2025, corporate tax will also be taken into account.

Separately **acquired intangible assets** are capitalized at cost.

The cost of an intangible asset acquired in a business combination is its fair value at the acquisition date. After initial recognition, the cost model is applied.

**Internally generated intangible assets** are recognized pursuant to IAS 38 if, and only if, an entity can demonstrate all of the following:

- The technical feasibility and intention to complete
- Its ability to use or sell the intangible asset
- How the intangible asset will generate future economic benefits based on the existence of a market or the usefulness of the asset for internal use
- The availability of adequate technical, financial and other resources to complete the development of the intangible asset
- Its ability to measure reliably the expenditure attributable to the intangible asset during its development

After initial recognition, internally generated intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses in accordance with the cost model. Cost comprises all directly attributable costs necessary to create, produce and prepare the asset. Research expenditure is recognized as an expense when it is incurred.

In the case of modification of existing software, the associated costs are recognized as an expense for the period if the previous system status is merely preserved.

With the exception of the goodwill disclosed, all other acquired and internally generated intangible assets have a limited useful life and are amortized on a straight-line basis. At each balance sheet date, it is assessed whether there is any indication of impairment of intangible assets. If there are such indications, an impairment test is performed.

Intangible assets with indefinite useful lives are tested for impairment at least once a year either individually or at cash-generating unit level. These intangible assets are not amortized.

**Uniform group-wide useful lives** are applied as follows:

<b>INTANGIBLE ASSET</b>	<b>Useful life</b>
Goodwill	unlimited
Acquired intangible assets	5 – 20 years
Internally generated intangible assets	5 – 8 years

The useful lives are reviewed at the end of each fiscal year or in the case of a particular event; any adjustments required are made on a prospective basis.

## **PROPERTY, PLANT AND EQUIPMENT**

**Property, plant and equipment** are recognized at cost less accumulated depreciation and accumulated impairment losses. In addition to the direct costs, the cost of internally generated assets includes an appropriate proportion of the necessary overheads. Received building cost contributions and investment subsidies and grants are disclosed as deferred income and not directly deducted from cost.

The cost of an item of property, plant and equipment acquired in a business combination is its fair value at the acquisition date. After initial recognition, the cost model is applied.

**Restoration obligations** are recognized as part of cost at the present value when the obligation is incurred, and are amortized pro rata over the useful life of the related asset. Maintenance and repair costs are expensed. Renewal and maintenance expenses which extend the useful life of an asset are capitalized.

With the exception of land and easements (including easements pursuant to Sec. 9 GBBerG [“Grundbuchbereinigungsgesetz”: German Act to Rectify the Land Register]) with an indefinite useful life, all items of property, plant and equipment are depreciated on a straight-line basis.

The following useful lives are used throughout the Group for the depreciation of property, plant and equipment with limited useful lives:

<b>PROPERTY, PLANT AND EQUIPMENT</b>	<b>Useful life</b>
Supply and generation plants	10 – 20 years
Distribution systems (without measuring equipment)	20 – 50 years
Measuring equipment	5 – 16 years
Buildings	30 – 50 years
Other property, plant and equipment	2 – 13 years

The useful lives are reviewed at the end of each fiscal year or in the case of a particular event. Any adjustments required are made on a prospective basis.

The carrying amounts of items of property, plant and equipment are reviewed for impairment as of each balance sheet date. If indications of possible impairment are found, an impairment test is performed. If the reasons for impairment subsequently cease to exist, the impairment losses are reversed, but by no more than up to the amount of cost less any accumulated depreciation.

An item of property, plant and equipment is derecognized upon its disposal or when no future economic benefits can be expected from the continued use of the asset. Gains or losses on the disposal of an asset (calculated as the difference between the net sales proceeds and the carrying amount) are recognized in profit or loss in the fiscal year in which the relevant asset is derecognized.

## LEASING

A lease exists if the fulfilment of the contract depends on the use of an identifiable asset and the control over said asset is transferred.

### GASAG as lessee

At the beginning of the term ("provision date") a right of use asset and a corresponding lease liability are recognized. The rights of use are presented separately from other assets in the balance sheet. Rights of use are measured in the amount of the lease liabilities, adjusted where necessary by advance payments made, taking into account any leasing incentives received. They are generally amortized over the term of the lease.

Lease liabilities are recognised in the amount of the discounted future lease payments. They are reported under the balance sheet item "other liabilities". Discounting is generally carried out using the marginal borrowing rate. Market interest rates plus margins depending on the term of the lease are used, taking into account the repayment structure. Lease liabilities are reduced by the repayment portion contained in the lease payments; the interest incurred represents financing expenses.

Furthermore, GASAG makes use of the exceptions not to recognize current or low-value leases as rights of use in the balance sheet. Lease payments in connection with these leases are recognized as expenses over the term of the lease.

### GASAG as lessor

At the lessor's end, a check is made on the provision date to determine whether a finance lease or an operating lease exists. If the material opportunities and risks associated with the leased item are transferred, the lease is classified as a finance lease.

In case of finance leases, a receivable in the amount of the net investment value from the lease is recognised and carried forward using the effective interest method. Lease instalments received are divided into the repayment portion of the lease receivable and financial income recognised in the income statement.

In the case of operating leases, the leased asset is capitalized at cost at the time of acquisition. Subsequent measurement is in accordance with the regulations for fixed assets. Lease payments received are recognized in profit or loss.

When classifying sublease agreements, the right of use arising from the main lease is considered.

## **INVESTMENTS IN ASSOCIATES AND JOINT VENTURES**

Joint ventures within the meaning of IFRS 11 are based on joint arrangements whereby the parties that have joint control have rights to the net assets of the arrangement. In accordance with IFRS 11.24, the carrying amount of the investments in joint ventures is recognized using the equity method pursuant to IAS 28.

The investments in associates and joint ventures, which are measured using the equity method in accordance with IAS 28, are recognized at cost. The carrying amount of the investments is increased or decreased in line with the pro rata profit or loss of the investee. Goodwill relating to an associate or a joint venture is included in the carrying amount of the investment.

## **IMPAIRMENT OF ASSETS**

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indication of impairment exists or where an annual impairment test of an asset is required, an estimate is made of the recoverable amount. The recoverable amount of an asset is the higher of the fair value of the asset or cash-generating unit less costs to sell and the value in use. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

On each balance sheet date, it is reviewed whether there is any indication that an impairment loss charged in a prior reporting period no longer exists or may have decreased. If there is such an indication, the recoverable amount is estimated. A previous impairment loss is then reversed if the estimates used to determine the recoverable amount have changed since the last impairment loss was recognized. If this is the case, the carrying amount of the asset is increased to its recoverable amount. Reversals of impairment losses recognized for goodwill are not permitted.

## **FINANCIAL ASSETS**

IFRS 9 provides four measurement categories for the classification of financial assets:

- Financial assets measured at amortized cost,
- financial assets at fair value through profit or loss,
- financial assets measured at fair value through equity whose changes must be reclassified to profit or loss in the future,
- financial assets measured at fair value through equity whose changes in value must be not reclassified to profit or loss in the future.

At initial recognition, financial assets are measured at fair value. Financial assets are subsequently measured at fair value or amortized cost using the effective interest method, depending on their categorization.

Impairment losses on financial assets are recognised under the future-oriented model of "expected credit losses" in accordance with IFRS 9. GASAG takes into account expected loan defaults on financial assets carried at amortized cost and fair value with no effect on income, as well as receivables from finance leases.

### **TRADE RECEIVABLES AND OTHER RECEIVABLES**

Trade receivables and other receivables are recognized at the original invoice amount less any impairment losses. It contains no financing components, as there are generally no significant differences between payment and service of provision.

The accounting cut-off for unbilled natural gas, heat, electricity and water consumption of tariff customers and special contract customers and of standard load profile (SLP) and registered power metering (RLM) customers as of the balance sheet date is performed using an individual computerized prediction. Consumptions of SLP customers which have not yet been billed, advance payments are levied in the corresponding amount and offset against accrued receivables.

As part of impairment, receivables are grouped according to similar default risk characteristics and jointly tested for impairment and written down if necessary. For trade receivables, GASAG applies the simplified approach of IFRS 9 to measure expected credit losses. Accordingly, the expected credit losses over the term are used for all trade receivables. In determining the expected future cash flows of the portfolios and the corresponding default rates, historical default experience is taken into account in addition to the contractually agreed cash flows. The value adjustments take sufficient account of the expected default risks; concrete defaults lead to the derecognition of the relevant receivables.

### **CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include checks, cash, bank balances and short-term deposits with original maturities of no more than three months.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of the cash and cash equivalents defined above.

### **DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING RELATIONSHIPS**

Derivative financial instruments are classified as held for trading, unless they are designated hedging instruments and are effective as such. The instruments are recognized for the first time as of the trade date. Derivatives with positive fair values are disclosed under assets in the balance sheet and those with negative fair values under equity and liabilities. Derivatives that are classified as held for trading are subsequently measured at fair value through profit or loss.

For derivatives in a hedge, the accounting for changes in fair value is based on the type of hedge. The GASAG Group used only cash flow hedges in fiscal years 2024 and 2025.

Cash flow hedges hedge the exposure to variability in future cash flows of financial assets and liabilities and forecast transactions. The hedges are recognized at fair value. Any gains or losses arising from changes in the fair value of the ineffective portion are recognized in profit or loss. In contrast,

changes in the effectively hedged portion are recognized directly in other comprehensive income. Amounts recognized as other comprehensive income are only reclassified to profit or loss when the gains or losses of the effectively hedged portion affect profit or loss.

If the hedge relationship ends, the gain or loss recognized in equity until that point in time will remain in equity and will not be transferred to profit or loss until the forecast transaction is also recognized in the income statement. If the forecast transaction is no longer expected to occur, the entire gain or loss previously recognized in equity is transferred to profit or loss.

The contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements (own use) are not recognized as derivatives under IAS 9, but as pending contracts in accordance with IAS 37. The volume flexibilities included in the contracts fall under the "own use" exemption and are not recognized separately.

## **INVENTORIES**

Inventories are measured at the lower of cost or net realizable value. The cost of inventories comprises costs incurred in bringing the product to its present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The cost of raw materials, consumables and supplies as well as natural gas inventories and CO<sub>2</sub> certificates is calculated on the basis of the weighted average prices.

The costs of conversion of work in process include the cost of direct materials and labor and an appropriate proportion of manufacturing overheads based on normal capacity; they exclude borrowing costs.

## **ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS**

Assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets or disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This is the case when the sale is highly probable, the asset or the disposal group is available for immediate sale in its present condition and the sale will be completed within one year from the date of classification.

As the carrying amount of depletable assets is recovered by the sale and not by use, amortization or depreciation ends at the date of reclassification. Any related liabilities or deferred income are reported as "Liabilities associated with assets held for sale."

Under IFRS 5, operations are accounted for as discontinued if they are earmarked for sale or decommissioning or already sold or decommissioned. An operation is a component of an entity that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan for disposal or decommissioning or is a subsidiary acquired exclusively with a view to resale. Immediately before the initial classification of the asset as held for sale or decommissioning, the carrying amounts of the asset must be measured in accordance with the applicable IFRSs. On reclassification, the discontinued operation is recognized at the lower of the

carrying amount and fair value less costs to sell. Discontinued operations are presented separately in the income statement, balance sheet and statement of cash flows and discussed in the notes to the financial statements. Prior-year figures are disclosed accordingly for the purpose of comparison.

## TAXES

### Actual tax refund claims and tax liabilities

The actual tax refund claims and tax liabilities for the current period and for previous periods are measured at the amount expected to be refunded by the tax authorities or paid to the tax authorities. The calculation of the amount is based on the tax rates and tax laws applicable on the balance sheet date.

### Deferred Taxes

Deferred taxes are recognized using the balance sheet liability method for all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts in the balance sheet.

Deferred tax liabilities are recognized for all taxable temporary differences unless the deferred tax liability arises from:

- The initial recognition of goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- Taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures may not be recognized where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.
- Deferred tax assets are recognized for all deductible temporary differences, the carryforward of unused tax loss carryforwards, interest carryforwards and tax credits to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the unused tax loss carryforwards and tax credits can be utilized.

Unless the deferred tax asset arises from:

- The initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss.
- Taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures where deferred tax assets may only be recognized to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the

benefit of part or all of the deferred tax assets to be utilized. Unrecognized deferred tax assets are reviewed at each balance sheet date and recognized to the extent to which it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled. The tax rates (and tax regulations) applicable on the balance sheet date are used as a basis. This also applies to announced or future changes in tax rates/legislation for which the material conditions for their introduction have been met in the legislative process.

In 2025, the "Gesetz für ein steuerliches Investitionssofortprogramm zur Stärkung des Wirtschaftsstandorts Deutschland" was passed. Among other things, this act provides for a gradual reduction in the German corporate tax rate from the current 15 % to 10 % between 2028 and 2032.

Discretionary decisions were made based on the derivation of the respective realization date of deductible and taxable differences. The adjustment effect from the tax rate adjustment was determined using the best possible estimates of these dates.

Deferred tax assets and liabilities arising from temporary differences and tax loss carryforwards were therefore measured at the tax rate that is expected to apply at the time of the expected reversal of the respective temporary differences or the utilization of the loss carryforwards.

The revaluation of deferred taxes resulted in tax income of € 14 million for the financial year.

Deferred taxes relating to items recognized directly in equity are reported in equity and not in the income statement.

Deferred tax assets and deferred tax liabilities are offset against each other when the Group has an enforceable right to set off current tax assets against current tax liabilities and these assets and liabilities relate to income taxes levied by the same taxation authority for the same taxable entity.

### **Deferred tax assets and uncertain income tax positions**

The calculation of deferred tax assets requires assumptions regarding future taxable income and the timing of the realization of deferred tax assets. The measurement of deferred tax assets for tax loss carryforwards is generally based on future taxable income as part of corporate planning.

Income tax provisions were recognised for possible future tax arrears. The entities in the GASAG Group are subject to ongoing audits by local tax authorities. Changes in tax laws, case law and their interpretation by the tax authorities may result in tax payments that differ from the estimates made in the financial statements.

The valuation of uncertain tax positions is based on the most likely value of the realization of this risk.

In particular, the chronological distribution of the expenses to be taken into account for tax purposes is regularly subject to estimates and assumptions.

Developments that deviate from the assumptions made in the estimate may result in differences from the originally expected estimated values.

**Value added tax**

Revenue, expenses and assets are recognized net of sales tax. The following exceptions apply:

- where VAT incurred on a purchase of goods or services is not recoverable from the taxation authorities, the VAT is recognized as part of the cost of the asset or as part of the expense item as applicable; and
- receivables and liabilities are recognized together with the VAT amount contained therein.

The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

**DEFERRED INCOME**

The GASAG Group presents grants for assets as deferred income. In addition to government investment grants, this item also includes building cost contributions and investment subsidies from third parties resulting from the Ordinance on the General Terms and Conditions for the Network Connection and Use for Low Pressure Gas Provision [“Niederdruckanschlussverordnung”: NDAV] and the concession agreements. Government grants are recognized in accordance with the provisions of IAS 20.

Deferred income is released to other operating income in accordance with the following useful lives derived from the related assets:

TYPE OF GRANT	economic useful life/ Dissolution period of the grant
<b>Government grants</b>	
Investment allowances	depending on the asset
<b>Grants from third parties</b>	
Building cost/investment grants (according to NDAV and concession contracts)	45 years
Other investment grants	depending on the asset

The construction costs and investment subsidies incurred for the pipe network and house connections are amortized over a period of 45 years, as these mainly relate to the medium and low pressure range. Grants relating to gas distribution network assets that are expected to be decommissioned are amortised through profit or loss over the expected remaining useful life of the assets to which the grants relate.

**PROVISIONS**

Provisions are recognized for a present obligation of the company (legal or constructive) as a result of a past event, or if it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation and the amount required to settle the obligation can be measured reliably. If partial or full reimbursement of a provision is virtually certain, for example under an insurance contract, the reimbursement is recognized as a separate asset.

In the provisions for **post-employment benefits**, the net obligation in respect of **defined benefit plans** is calculated separately for each plan.

The amount of the obligation resulting from the defined benefit plan is determined using the projected unit credit method.

Remeasurements of the net defined benefit liability are recognized immediately in the balance sheet and transferred to retained earnings via other comprehensive income in the period in which they are incurred. Reclassification of remeasurements to the income statement in subsequent years is excluded. The remeasurements include actuarial gains and losses, the return on plan assets and the effect of any asset ceiling, insofar as these are not already included in the net interest. Net interest is calculated by applying the discount rate to the net defined benefit liability. This is based on the discount rate used at the beginning of the annual reporting period. The net interest on defined benefit obligations is recognized in the income statement under finance costs.

Changes or reductions in the benefits of a plan and the resulting gains or losses are recognized in the income statement under personnel expenses.

The company pension scheme for employees through Versorgungsanstalt des Bundes und der Länder, Anstalt des öffentlichen Rechts, Karlsruhe (hereinafter VBL) is to be treated as a multi-employer defined benefit plan due to the subsidiary obligation in accordance with IAS 19. Due to a lack of information for accounting for the VBL company pension scheme as a defined benefit plan, it is treated as **a defined contribution plan**. The contributions to the VBL are. The expense is recognized annually in the amount of the allocations. Please refer to the chapter "(27) Provisions" and there to the section "Provisions for defined benefit and defined contribution plans".

The provisions for **other long-term employee benefits** mainly include obligations from partial retirement. These are benefits to promote the voluntary early retirement of employees. The provisions are formed on the basis of company agreements for all employees who have concluded a partial retirement agreement. When recognizing provisions, settlement arrears, top-up amounts, settlements for reduced pension entitlements and hardship funds are taken into account. These expenses are accrued in installments. The amounts expected to be paid are determined in accordance with actuarial principles and recognized at their present value. The remeasurements are recognized immediately in profit or loss in accordance with IAS 19.154. The portion of the partial retirement provisions attributable to the settlement arrears is offset against the plan assets. If the plan assets exceed the corresponding obligation, the excess amount is recognized as a financial asset.

Bonds with a credit rating of "AA" were included in the valuation of pension obligations in the financial year to determine interest rates.

**Other provisions** take into account all legal or constructive obligations to another party recognizable on the balance sheet date due to past events that are uncertain in terms of amount and/or time of occurrence. The provisions are recognized at their settlement amount. They are measured at the expected value or the amount with the highest probability of occurrence.

Non-current provisions are recognized at the settlement amount discounted to the balance sheet date. The discount rates reflect current market expectations with regard to the interest effect and,

where applicable, the risks specific to the provision. The compounding amounts are recognized in the financial result.

The following interest rates were used in the financial year:

REPORTING YEAR/TERM IN %	2025	2024
up to 5 years	2,45	2,15
5 to 10 years	2,85	2,35
over 10 years	3,40	2,60

This does not include provisions for post-employment benefits and other long-term employee benefits, for which special regulations are applied in accordance with IAS 19.83. Further information can be found in note “(27) Provisions”.

Pursuant to IFRIC 1, “Changes in Existing Decommissioning, Restoration and Similar Liabilities,” changes in estimates which are attributable to an adjustment in respect of the timing of cash flows, the amount of cash outflow or the amount of the interest rate to be used for determining present value should be recognized in the provisions themselves and in the same amount in the relevant asset recognized under property, plant and equipment. If the adjustment results in a reduction in the carrying amount and if the adjustment exceeds the residual carrying amount of the asset, then the excess is recognized directly as an expense.

According to IAS 37.14, provisions should only be recognized if, based on past events, there is a present legal or constructive obligation that is associated with a probable outflow of resources and economic benefits and whose amount can be reliably estimated. During the 2025 financial year, there was a change in the probability of a claim being made, which is now considered to be more likely than not, making it necessary to recognize the decommissioning provision for the first time. This does not constitute a case of IFRIC 1, as the interpretation only applies to changes in existing recognized obligations.

### FINANCIAL LIABILITIES

All **financial liabilities** are initially recognized at the fair value of the consideration received less transaction costs that are attributable to the borrowing. After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest method. Gains and losses are only recognized in profit or loss when the liabilities are derecognized.

**Trade payables** are generally due in 30 days or less. They are initially measured at fair value and subsequently at amortized cost.

### CONTINGENT LIABILITIES, OTHER FINANCIAL OBLIGATIONS AND CONTINGENT ASSETS

**Contingent liabilities** are possible or present obligations that arise from past events and which are not expected to result in an outflow of resources. If they were not assumed in a business combination, they are disclosed off the face of the balance sheet in the notes to the financial statements. The amounts stated reflect the scope of liability as of the balance sheet date.

Future (guaranteed) third-party claims for payments from group entities are reported under **other financial obligations**. These claims relate to those obligations which cannot be recognized in the balance sheet (at present) and are not contingent liabilities.

**Contingent assets** are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of uncertain future events.

## FOREIGN CURRENCY TRANSLATION

The Group's functional and reporting currency is the euro (EUR). As in the previous year, there was no foreign currency translation at the GASAG Group in the fiscal year 2025.

## 6 NOTES TO STATEMENT OF COMPREHENSIVE INCOME

### (1) REVENUE

IN € K	2025	2024
Natural gas supply	1,095,117	1,066,822
Electricity supply	254,860	250,930
Grid usage fees	252,278	202,339
Heat supply	72,736	70,359
Other	43,791	34,580
	<b>1,718,782</b>	<b>1,625,030</b>

Revenues mainly result from natural gas deliveries. Of this amount, € 974,798 thousand is attributable to end customers (previous year: € 948,554 thousand) and to redistributors € 120,319 thousand (previous year: € 118,268 thousand). The increase in revenues from natural gas deliveries is mainly attributable to higher customer consumption due to weather conditions, despite lower price levels.

The increase in revenue from electricity supplies is attributable to the expansion of the customer base in the end-customer business. The share of the end-customer business in electricity sales amounts to € 233,600 thousand (previous year: € 208,030 thousand).

### (2) OTHER OPERATING INCOME

IN € K	2025	2024
Own work capitalized	23,711	17,328
Release of deferred income	13,007	11,932
Cancellation of accrued liabilities	5,225	3,554
Reversal of value adjustments	2,732	2,790
Release of provisions	2,269	2,169
Reimbursement of collection and legal costs	2,181	1,909
Gains on the disposal of fixed assets	532	749
Other	8,167	7,439
	<b>57,824</b>	<b>47,870</b>

Miscellaneous other operating income mainly comprises reimbursements amounting € 4,603 thousand (previous year: € 4,147 thousand), income from benefits in kind of the employees in the amount of

€ 1,859 thousand (previous year: € 1,554 thousand) and returns from previous years of € 391 thousand (previous year: € 723 thousand).

### (3) COST OF MATERIALS

IN € K	2025	2024
Expenses for raw materials, consumables and supplies and for purchased goods	917,566	982,554
Expenses for purchased services	306,527	254,929
	<b>1,224,093</b>	<b>1,237,483</b>

The cost of materials mainly includes expenses for gas and electricity, which are distributed directly to end consumers, passed on to redistributors and consumed by the GASAG Group itself. Despite higher gas and electricity consumption, the decline in expenses for raw materials and consumables is primarily due to lower energy procurement costs as a result of lower prices.

The cost of purchased services mainly includes expenses for gas and electricity network charges in the amount of € 246,430 thousand (previous year: € 201,007 thousand). Expenses were also incurred for repairs and maintenance as well as for other construction and third-party services.

### (4) PERSONNEL EXPENSES

IN € K	2025	2024
Wages and salaries	124,096	114,284
Social security contributions and expenses for pensions and other employee benefits	30,392	27,022
	<b>154,488</b>	<b>141,306</b>

The **personnel expenses** increased by € 13,182 thousand year on year to € 154,488 thousand. In addition to the increase in the number of employees, this was mainly due to salary adjustments in both collectively agreed and non-collectively agreed areas, as well as the associated ancillary personnel costs.

The average number of employees (excluding employees in the passive phase of partial retirement) rose to 1,655 (previous year: 1,645 employees). The increase in staff numbers will continue to serve the implementation of the strategy outlined in the GASAG Group's ZUKUNFT G transformation program. The aim is to further advance climate-neutral heat supply in Berlin and Brandenburg.

Social security contributions include contributions to the statutory pension insurance scheme in the amount of € 10,142 thousand (previous year € 9,148 thousand).

Pension expenses in the reporting year amounted to € 6,061 thousand (previous year: € 5,560 thousand).

The GASAG Group employed an annual average of

NUMBER OF EMPLOYEES <sup>1)</sup>	2025	2024
Women	611	612
Men	1,104	1,098
	<b>1,715</b>	<b>1,710</b>

of which passive phase partial retirement 50 65

1) excluding trainees and Management Board

## (5) AMORTIZATION, DEPRECIATION AND IMPAIRMENT LOSSES

The depreciation and amortization item is made up as follows:

IN € K	2025	2024
<b>Intangible assets</b>	<b>7,915</b>	<b>5,788</b>
Scheduled depreciation and amortization	5,643	5,788
Impairment losses	2,272	0
<b>Property, plant and equipment</b>	<b>103,073</b>	<b>86,243</b>
Scheduled depreciation and amortization	102,473	86,161
Impairment losses	600	82
<b>Rights of use</b>	<b>11,588</b>	<b>11,195</b>
Scheduled depreciation and amortization	10,453	10,184
Impairment losses	1,135	1,011
	<b>122,576</b>	<b>103,226</b>

Of the amortization of **intangible assets** in the current financial year, € 2,800 thousand (previous year: € 3,552 thousand) relates to software licenses and € 1,835 thousand (previous year: € 1,835 thousand) to customer relationships. Internally generated software applications accounted for € 987 thousand (previous year: € 378 thousand).

The unscheduled depreciation in the current fiscal year amounting to € 2,272 thousand (previous year: € 0 thousand) relates to an in-house software application currently under development due to a lack of functionality.

Impairment losses on **property, plant and equipment** amounting to € 600 thousand (previous year: € 82 thousand) relate to heat generation plants that were taken out of operation prematurely. Scheduled depreciation on property, plant, and equipment includes increased depreciation of € 6,580 thousand (previous year: € 0 thousand) due to adjusted useful lives. The impairment is reported under the item "Supply, generation, and distribution facilities."

The impairment losses on **rights of use** in the amount of € 1,135 thousand (previous year: € 1,011 thousand) relate to the temporary vacancy of rented office space.

## (6) OTHER OPERATING EXPENSES

IN € K	2025	2024
IT services	26,667	24,028
Advertising, representation and sales promotion	22,110	13,914
Concession fees	17,955	18,444
Other services and third-party services	13,891	10,515
Write-offs and value adjustments on receivables	9,939	7,061
Legal and other consulting including audit expenses	6,966	6,852
Disposal losses on fixed assets	4,450	1,217
Insurances	3,794	3,290
Leasing expenses	3,377	3,155
Postal and freight costs	1,821	1,750
Hospitality and travel expenses	668	613
Other taxes	295	347
Risks arising from legal disputes	0	1,464
Other	16,493	8,306
	<b>128,426</b>	<b>100,956</b>

Miscellaneous other operating expenses mainly consist of contributions and fees amounting to € 3,024 thousand (previous year: € 3,640 thousand) and non-cash benefits to employees amounting to € 1,292 thousand (previous year: € 1,101 thousand).

## (7) INVESTMENT RESULT

IN € K	2025	2024
Investment result		
<i>of which share of profit of companies accounted for using the equity method</i>	-213	1,451
<i>of which result from other investments</i>	1,322	1,673
	<b>1,109</b>	<b>3,124</b>

The result from participations contains the earnings contributions from the operationally initiated participations. The business activities of these holdings are closely linked to the operating activities of the Group. All income and expenses related to these unlisted equity instruments are included in the investment result. All shares in companies accounted for using the equity method and other investments held as of December 31, 2025 are listed in the overview of investments under Chapter **"3 Scope of consolidation"**.

## (8) FINANCIAL RESULT

IN € K	2025	2024
Financing expenses	<b>-19,443</b>	<b>-16,067</b>
Interest from overdrafts and loans to banks	-14,188	-11,307
Interest from other financial liabilities	-1,746	-1,063
Unwinding of the discount for provisions	-1,051	-1,308
Interest from leases	-2,458	-2,389
Other financial result	<b>2,520</b>	<b>2,471</b>

Interest income and similar income	2,251	2,471
IFRS 9 measurement effects	269	0
	<b>-16,923</b>	<b>-13,596</b>

## (9) INCOME TAXES

IN € K	2025	2024
Corporate income tax	18,397	10,217
<i>thereof relating to other periods</i>	242	-1,230
Trade tax	13,144	7,381
<i>thereof relating to other periods</i>	399	-596
<b>Current income taxes</b>	<b>31,541</b>	<b>17,598</b>
Deferred taxes on temporary differences	-14,963	1,524
<i>thereof relating to other periods</i>	-14,839	430
Deferred taxes on tax loss carryforwards	9,538	3,115
<i>thereof relating to other periods</i>	1,804	-323
<b>Deferred taxes</b>	<b>-5,425</b>	<b>4,639</b>
<b>Income taxes</b>	<b>26,116</b>	<b>22,237</b>

In the reporting year, the valuation of deferred taxes took into account the fact that, from 2028 through 2032, the "Gesetz für ein steuerliches Investitionssofortprogramm zur Stärkung des Wirtschaftsstandorts Deutschland" passed in July 2025 provides for an annual reduction in the corporate tax rate of one percentage point. The valuation was carried out using balance sheet item-specific weighted tax rates. An average trade tax rate of 14.35 % and a corporate income tax rate including the solidarity surcharge of between 10.55 % and 15.83 % were applied.

In the previous year, deferred taxes were measured using company-specific tax rates. In addition to the corporate income tax rate of 15.00 %, the solidarity surcharge of 5.50 % on corporate income tax and trade tax rates ranging from 11 % to 15 % (previous year: 10 % to 15 %) were taken into account.

The reconciliation of the theoretical income tax expense to the effectively recognized tax expense is shown below:

IN € K	2025	2024
Earnings before income taxes	127,880	80,643
Group tax rate	30.18 %	30.18 %
<b>Theoretical income tax expense</b>	<b>38,594</b>	<b>24,338</b>
Tax effects on		
Differences in tax rates and tax rate changes	-15,375	-259
Tax-free income	-229	-195
Non-deductible operating expenses	281	50
Effect of changes recognized in the financial year	-202	-1,795
Utilization of loss carryforwards not used in the previous year	-46	-45
Non-capitalized deferred taxes on tax loss carryforwards	1,989	0
Additions/reductions to trade tax	920	775
Other	184	-632
<b>Effective income tax expense</b>	<b>26,116</b>	<b>22,237</b>
Effective tax rate	20.42 %	27.57 %

The "differences in tax rates and tax rate changes" result primarily from the future gradual reduction in the corporate income tax rate.

The non-deductible operating expenses include reductions in profit that cannot be recognized for tax purposes, off-balance sheet adjustments in accordance with Section 8b KStG and other non-deductible expenses.

Taxes from previous years include effects from the consideration of new findings from ongoing tax audits and effects from tax returns submitted in previous years.

In the reporting year, the development of the "Additions/reductions to trade tax" item was primarily due to the financing expenses subject to additions and the profit shares of non-Group co-entrepreneurs subject to reductions.

The effect shown under 'Other' is mainly due to the at-equity valuation of shares in associates and joint ventures, as well as permanent differences between items in the IFRS and tax balance sheets for which no deferred taxes are recognised.

In 2025, equity changed by deferred taxes attributable to components not affecting net income in the amount of € -23,828 thousand (previous year: € -45,935 thousand).

No deferred tax assets are recognized for loss carryforwards whose realization cannot be guaranteed with sufficient certainty. € 19,282 thousand (previous year: € 2,099 thousand) relates to corporate income tax loss carryforwards and € 5,902 thousand (previous year: € 4,875 thousand) to trade tax loss carryforwards.

## (10) PROFIT AND LOSS FROM DISCONTINUED OPERATIONS

IN € K	2025	2024
Sales revenue	25	31
Other operating income	575	341
Expenses	464	549
Financial result	-168	102
<b>Earnings before taxes</b>	<b>-32</b>	<b>-75</b>
Taxes on income and earnings	-10	-23
<b>Result from discontinued operations</b>	<b>-22</b>	<b>-52</b>

The final operating plan of Berliner Erdgasspeicher GmbH (hereinafter referred to as BES) and the associated decommissioning permit were approved by the responsible state mining authority at the end of December 2022 and is now limited until December 31, 2035.

The removal of the reservoir, the backfilling of the boreholes and the dismantling of the surface facilities are being carried out in accordance with the specifications of the final operating plan. The aftercare and dismantling activities are proceeding according to plan.

## (11) COMPONENTS OF THE STATEMENT OF COMPREHENSIVE INCOME NOT RECOGNIZED IN PROFIT OR LOSS

### Disclosure of Components of Other Comprehensive Income

IN € K	2025	2024
<b>Cash flow hedges:</b>		
Gains (losses) arising in the current period	98,361	49,460
Plus reclassifications to the income statement recognized in profit or loss	-19,779	102,934
	<b>78,582</b>	<b>152,394</b>
<b>Revaluation of assets:</b>		
Actuarial result	752	1,830
<b>Components of other comprehensive income before taxes</b>	<b>79,334</b>	<b>154,224</b>
Income taxes attributable to the components recognized directly in equity	-23,828	-45,935
<b>Components of other comprehensive income</b>	<b>55,506</b>	<b>108,289</b>
Components of total comprehensive income not recognized in profit or loss non-controlling interests	0	0
<b>Components of other comprehensive income on shares with controlling influence</b>	<b>55,506</b>	<b>108,289</b>

## (12) EARNINGS PER SHARE

Earnings per share from the income statement are calculated by dividing the net profit for the year on shares with a controlling influence by the average number of shares. GASAG has only issued ordinary shares.

A dilution of this key figure could occur through potential shares (mainly through stock options and convertible bonds). Potential shares do not exist and are not planned.

		2025	2024
Net profit for the year on shares with controlling influence	k €	101,986	57,833
Total comprehensive income attributable to shares with controlling influence	k €	157,492	166,122
Number of shares in circulation (weighted average)	k pcs	8,100	8,100
Earnings per share (GASAG Group)	€	12.59	7.14
<i>thereof for continuing operations</i>	€	12.59	7.15
<i>of which for discontinued operations</i>	€	0.00	-0.01

Dividend payments to shareholders	k €	52,650 <sup>1</sup>	52,650 <sup>2</sup>
Dividend per share of GASAG	€	6.50 <sup>1</sup>	6.50 <sup>2</sup>

1) proposed

2) paid out in 2025

## 7 NOTES TO THE BALANCE SHEET

### (13) INTANGIBLE ASSETS

Intangible assets developed as follows:

IN € K	Business or goodwill	Acquired immaterial assets	Self-created immaterial assets	TOTAL
<b>Acquisition and production costs</b>				
Status Jan. 1, 2024	161,437	125,157	11,435	298,029
Change in scope of consolidation	0	0	0	0
Additions	0	2,116	3,342	5,458
Rebookings	0	1,664	11	1,675
Departures	0	-23	31	8
Status Dec. 31, 2024	161,437	125,586	14,797	301,820
<b>Depreciation and amortization</b>				
Status Jan. 1, 2024	7,755	102,432	8,255	118,442
Additions	0	5,410	378	5,788
Departures	0	1,663	0	1,663
Status Dec. 31, 2024	7,755	106,179	8,633	122,567
<b>Residual carrying amounts as at Dec. 31, 2024</b>	<b>153,682</b>	<b>19,407</b>	<b>6,164</b>	<b>179,253</b>
<b>Acquisition and production costs</b>				
Status Jan. 1, 2025	161,437	125,586	14,797	301,820
Change in scope of consolidation	0	2,546	0	2,546
Additions	186	1,998	3,131	5,315
Departures	0	11,477	360	11,837
Rebookings	0	0	0	0
Impairment reversal	0	0	0	0
Status Dec. 31, 2025	161,623	118,653	17,568	297,844
<b>Depreciation and amortization</b>				
Status Jan. 1, 2025	7,755	102,432	8,255	118,442
Change in scope of consolidation	0			
Additions	0	5,410	378	5,788
Departures	0	1,663	0	1,663
Rebookings	0			
Impairment reversal	0			
Status Dec. 31, 2025	7,755	106,179	8,633	122,567

<b>Residual carrying amounts as at Dec. 31, 2025</b>	<b>153,868</b>	<b>19,026</b>	<b>5,676</b>	<b>178,570</b>
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In order to carry out the impairment test of goodwill, the following assumptions were made. These are allocated to the cash-generating units.

The allocation is shown below:

<b>IN € K</b>	<b>DEC. 31, 2025</b>	<b>Dec. 31, 2024</b>
EMB Energie Brandenburg	142,734	142,734
GASAG Solution Plus	6,858	6,858
NBB	3,491	3,491
Windpark Mallnow	186	0
Other	599	599
	<b>153,868</b>	<b>153,682</b>

As in the previous year, there is no impairment requirement for **goodwill**.

The **acquired intangible assets** mainly include customer bases with € 10,092 thousand (previous year: € 11,926 thousand). These relate to EMB with a remaining amortisation period of 5.5 years. This item also includes conversion allowances and subsidies granted to special-rate customers amounting to € 32 thousand (previous year: € 52 thousand) and software valued at € 5,621 thousand (previous year: € 6,811 thousand).

The additions mainly relate to software and conversion grants and subsidies. The latter are derecognized at the end of their term.

By far the largest proportion of disposals, in addition to conversion grants and subsidies, are software systems that are no longer in use and have already been written off.

Software worth € 2,012 thousand (previous year: € 874 thousand) is not yet operational.

There are only very few restrictions on ownership or disposal in the form of mortgages or transfers of ownership by way of security.

The item **internally generated intangible assets** mainly includes development costs for software solutions.

## (14) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment developed as follows:

IN € K	Supply, generation and distribution systems	Land and buildings	Other property, plant and equipment	TOTAL
<b>Acquisition and production costs</b>				
Status Jan. 1, 2024	3,405,830	74,970	33,633	3,514,433
Additions	115,053	2,750	5,694	123,497
Departures	53,395	384	1,395	55,174
Rebookings	-189	-53	101	-141
Status Dec. 31, 2024	3,467,299	77,283	38,033	3,582,615
<b>Depreciation and amortization</b>				
Status Jan. 1, 2024	1,824,406	29,402	18,536	1,872,344
Change in scope of consolidation	0	0	0	0
Additions	81,295	2,173	2,792	86,260
Impairment reversal	0	0	0	0
Departures	52,206	7	1,232	53,445
Rebookings	-446	-1	56	-391
Status Dec. 31, 2024	1,853,049	31,567	20,152	1,904,768
<b>Residual carrying amounts as at Dec. 31, 2024</b>	<b>1,614,250</b>	<b>45,716</b>	<b>17,881</b>	<b>1,677,847</b>
<b>Acquisition and production costs</b>				
Status Jan. 1, 2025	3,467,299	77,283	38,033	3,582,615
Change in scope of consolidation	33,594	0	0	33,594
Additions	257,616	3,354	7,334	268,304
Departures	27,436	16	528	27,980
Rebookings	13	47	-60	0 <sup>1)</sup>
Status Dec. 31, 2025	3,731,086	80,668	44,779	3,856,533
<b>Depreciation and amortization</b>				
Status Jan. 1, 2025	1,853,049	31,567	20,152	1,904,768
Change in scope of consolidation	0	0	0	0
Additions	97,810	2,141	3,135	103,086
Impairment reversal	0	0	0	0
Departures	22,567	9	506	23,082
Rebookings	0	0	0	0 <sup>1)</sup>
Status Dec. 31, 2025	1,928,292	33,699	22,781	1,984,772
<b>Residual carrying amounts as at Dec. 31, 2025</b>	<b>1,802,794</b>	<b>46,969</b>	<b>21,998</b>	<b>1,871,761</b>

1) of which reclassification to assets held for sale in the amount of € -993 thousand (AHK) and € -91 thousand (WB) of which reclassification from other assets in the amount of € 860 thousand (AHK)

With the easements (including the easements pursuant to Section 9 GBBerG), the **supply, generation and distribution facilities** include an intangible component that is allocated to the corresponding distribution facilities. The carrying amount of the easements is € 19,239 thousand (previous year: € 18,456 thousand).

The majority of the additions relate to the expansion of the distribution network, which includes both replacement and new investments. In addition, the additions include costs to be capitalised arising from the creation of provisions for decommissioning and the dismantling of gas distribution network assets.

Assets with a carrying amount of € 77,764 thousand (previous year: € 29,953 thousand) are subject to restrictions on disposal due to assignment as security to lenders.

The majority of disposals relate to distribution networks and the proportionate decommissioning of the Berlin natural gas storage facility, which had already been fully written off. Further disposals related to heat generation plants.

In the case of **land and buildings**, € 11,137 thousand (previous year: € 11,121 thousand) is attributable to land, which is mainly recognized at its historical carrying amount.

**Other property, plant and equipment** mainly includes operating and office equipment in the amount of € 18,259 thousand (previous year: € 14,163 thousand).

In total, property, plant and equipment includes assets under development in the amount of € 98,405 thousand (previous year: € 68,478 thousand). These primarily comprise investment measures in gas network distribution plants and heat generation plants under development.

## (15) RIGHTS OF USE ASSETS IFRS 16

Leasing rights of use developed as follows:

IN € K	Distribution systems	Real estate	Other	TOTAL
Status Jan. 1, 2024	22,786	61,984	2,272	87,042
Change in scope of consolidation	0	0	0	0
Additions	2,504	859	3,332	6,695
Departures	0	-867	0	-867
Rebookings	0	0	0	0
Depreciation	-2,270	-7,246	-1,713	-11,229
<b>As at Dec. 31, 2024</b>	<b>23,020</b>	<b>54,730</b>	<b>3,891</b>	<b>81,641</b>
Status Jan. 1, 2025	23,020	54,730	3,891	81,641
Change in scope of consolidation	0	3,384	0	3,384
Additions	1,050	9,502	1,325	11,877
Departures	-624	-26	-126	-776
Rebookings	0	0	0	0
Depreciation	-2,503	-7,383	-1,735	-11,621
<b>As at Dec. 31, 2025</b>	<b>20,943</b>	<b>60,207</b>	<b>3,355</b>	<b>84,505</b>

The real estate mainly includes the rental of office space and space for energy plants. The distribution facilities are mainly network lease agreements for parts of the gas network in various municipalities in Brandenburg.

## (16) INVESTMENTS IN ASSOCIATES

**Goodwill** attributable to associates was not disclosed under intangible assets but rather as a component of the carrying amount of investments in associates (€ 784 thousand; prior year: € 784 thousand) pursuant to IAS 28.42

The following table shows the summarised financial information on the associates and joint ventures, all of which result from continuing operations (GASAG shares):

### ASSOCIATED COMPANIES

IN € K	DEC. 31, 2025	Dec. 31, 2024
Non-current assets	17,713	12,561
Current assets	5,773	3,135
Non-current liabilities	3,046	1,080
Current liabilities	8,462	7,157
Balance sheet total	23,486	15,696
Sales revenue	17,866	6,879
Net income for the year	1,638	673

### JOINT VENTURES

IN € K	DEC. 31, 2025	Dec. 31, 2024
Non-current assets	4,765	3,835
Current assets	3,327	1,832
Non-current liabilities	413	363
Current liabilities	1,929	1,784
Balance sheet total	8,092	5,667
Sales revenue	645	618
Net income for the year	566	1

The investment values are made up as follows:

CARRYING AMOUNTS OF INVESTMENTS IN € K	DEC. 31, 2025	Dec. 31, 2024
<b>Associated companies</b>	<b>11,284</b>	<b>12,864</b>
Gas-Versorgung Cottbus GmbH, Cottbus	4,542	4,348
Netzgesellschaft Hohen Neuendorf GmbH & Co. KG, Hohen Neuendorf	3,173	3,078
Berliner Energieagentur GmbH, Berlin	0	1,901
WGI GmbH, Dortmund	1,171	1,171
Rathenower Netz GmbH, Rathenow	1,412	1,412
NGK Netzgesellschaft Kyritz mbH, Kyritz	545	545
Gasversorgung Zehdenick GmbH, Zehdenick	258	258
WN Windpark Naundorf GmbH & Co., Berlin	170	151
Windpark Mallnow Verwaltungs- GmbH	13	0
<b>Joint ventures</b>	<b>3,963</b>	<b>7,322</b>
ARGE Wärmelieferung, Cottbus	712	658
Netzgesellschaft Hennigsdorf Gas mbH, Hennigsdorf	1,071	1,071
Consus Netz-Werk GmbH, Berlin	0	6
Quartierswerk Gartenfeld GmbH, Berlin	2,180	1,737
Windpark Mallnow GmbH & Co. KG	0	3,850
<b>Carrying amounts of investments in companies accounted for using the equity method</b>	<b>15,247</b>	<b>20,186</b>

## (17) FINANCIAL ASSETS

### Non-Current Financial Assets

IN € K	DEC. 31, 2025	Dec. 31, 2024
Other loans	6,019	121
Shareholdings	17,341	16,835
Finance lease receivables	4,128	4,077
Derivatives	421	13,970
	<b>27,909</b>	<b>35,003</b>

The investments relate to **financial investments in unlisted equity instruments and other investments**, which are included in the GASAG Group's "Other investments" overview of investments. Please refer to Note "(32) Reporting on financial instruments" for information on measurement.

Non-current financial assets also include the non-current portion of **lease receivables** from leases classified as finance leases. These relate to contracting projects and subleases of real estate.

The minimum lease payments and the reconciliation to gross investments in leases are shown below:

DEC. 31, 2025 IN € K	Present value minimum leasing rate	Not yet realized financial income	Gross investment
With a remaining term of up to 1 year	1,329	476	1,805
With a remaining term of 1 to 5 years	2,098	1,079	3,177
With a remaining term of more than 5 years	1,920	512	2,432
	<b>5,347</b>	<b>2,067</b>	<b>7,414</b>

The figures from the previous year for comparison:

DEC. 31, 2024 IN € K	Present value minimum leasing rate	Not yet realized financial income	Gross investment
With a remaining term of up to 1 year	1,416	456	1,872
With a remaining term of 1 to 5 years	2,854	981	3,835
With a remaining term of more than 5 years	1,213	305	1,518
	<b>5,483</b>	<b>1,742</b>	<b>7,225</b>

Information on derivatives is provided separately under note “(32) Reporting on Financial Instruments”.

### Current Financial Assets

IN € K	DEC. 31, 2025	Dec. 31, 2024
Finance lease receivables	1,127	1,393
Derivatives	3,096	29,372
	<b>4,223</b>	<b>30,765</b>

The increase in financial assets is mainly due to the change in the market values of forward transactions recognised as derivatives in the wake of lower energy prices.

### (18) CONTRACT ASSETS

Assets in connection with customer contracts mainly relate to capitalized contract costs in the amount of € 22,578 thousand (previous year: € 16,441 thousand) (thereof current € 9,119 thousand (previous year: € 3,294 thousand)). This relates exclusively to contract acquisition costs. The expenses invoiced by third parties for the period (e.g. commission payments to sales partners) are capitalized. The resulting asset is utilized on a straight-line basis over the average customer retention period. Utilization in the financial year amounted to € 8,264 thousand (previous year: € 5,426 thousand).

In addition, contractual assets amounting to € 4,020 thousand (previous year: € 3,114 thousand) (of which € 3,216 thousand (previous year: € 2,140 thousand) are current), which mainly result from the granting of bonus payments to customers and are consumed over the term of the contract. The reduction in sales due to the allocation of previously recognized contractual assets to the appropriate period amounted to € 3,524 thousand (previous year: € 2,665 thousand) in the past financial year.

## (19) DEFERRED TAXES (ASSETS AND LIABILITIES)

Deferred tax assets and liabilities result from temporary valuation differences between the IFRS balance sheet and the tax balance sheet, as well as from tax loss carryforwards.

IN € K		DEC. 31, 2025	DEC. 31, 2025	Dec. 31, 2024	Dec. 31, 2024
		DEFERRED TAX ASSETS	DEFERRED TAX LIABILITIES		
Intangible assets	(1)	5,794	4,680	5,350	4,619
Property, plant and equipment	(2)	1,866	148,519	2,062	136,527
Rights of use	(3)	0	23,049	0	24,358
Shares in associated companies		208	0	223	0
Financial assets	(4)	0	3,820	0	18,007
Inventories	(5)	925	219	1,139	602
Assets in connection with customer contracts	(6)	0	8,089	0	5,923
Trade receivables and other receivables	(7)	2,349	9	3,207	0
Assets held for sale		0	0	0	180
Deferred income	(8)	27,215	346	32,600	852
Provisions	(9)	42,356	15,095	9,316	13,869
Financial debts	(10)	16,601	127	6,784	85
Liabilities from deliveries and services and other liabilities	(11)	25,240	1,028	27,275	3,350
Liabilities in connection with assets held for sale		0	0	72	0
		<b>122,554</b>	<b>204,981</b>	<b>88,028</b>	<b>208,372</b>
Tax loss carryforwards	(12)	9,842		19,380	
<b>Gross amount</b>		<b>132,396</b>	<b>204,981</b>	<b>107,408</b>	<b>208,372</b>
Balancing		106,672	106,672	89,572	89,572
<b>Net amount</b>		<b>25,724</b>	<b>98,309</b>	<b>17,836</b>	<b>118,800</b>
<i>thereof short-term</i>		<i>13,935</i>	<i>14,949</i>	<i>2,345</i>	<i>18,506</i>
<i>thereof long-term</i>		<i>11,789</i>	<i>83,360</i>	<i>15,491</i>	<i>100,294</i>

The differences between the tax balance sheet and the IFRS balance sheet are shown below:

- (1) The reduction in deferred tax liabilities results from the amortization of customer bases and internally generated intangible assets that were not capitalized in the tax balance sheet.

The increase in deferred tax assets is attributable to internally generated intangible assets capitalised in the IFRS balance sheet. An offsetting effect arises from the amortisation of goodwill capitalised in NBB's supplementary balance sheets.

- (2) The valuation differences are essentially the result of the different underlying useful lives. While the IFRS balance sheet is based on the expected actual useful lives, the tax balance sheet values are based on the official depreciation tables. Furthermore, impairment losses have been recognized in the IFRS balance sheet.

The deferred tax liabilities are due in particular to the application of declining balance depreciation in the tax balance sheet in the years 2020 to 2022. In addition, in contrast to the tax balance sheet, the deferred items for construction costs and investment grants are shown unnetted in the deferred income item in the IFRS balance sheet (8).

- (3) Deferred tax liabilities result from taking into account the requirements of IFRS 16.
- (4) The development of deferred tax liabilities is mainly due to the measurement of derivatives at fair value in accordance with IFRS 9.
- (5) The deferred tax assets are attributable to the valuation differences with regard to work in progress.

The deferred tax liabilities are attributable to the valuation differences in natural gas inventories.

- (6) The different carrying amounts are due to the application of IFRS 15.
- (7) Deferred tax assets mainly result from the reclassification of work in progress reported in individual financial statements to assets under construction.
- (8) The deferred taxes in deferred income result from the difference in the reversal of special items from investment grants between the tax balance sheet and the IFRS balance sheet. The deferred tax liabilities also include some of the special items with an equity portion formed for tax purposes at EMB GmbH (formerly SpreeGas GmbH).
- (9) Differences in the provisions result from the different accounting and valuation of the pension provisions, the provisions for partial retirement arrangements, VBL reorganisation contributions and provisions for repayment obligations. The indirect pension obligations (primarily agreements on the provision of the employees and workers of the State of Berlin and VBL reorganisation money) are accounted for in accordance with IFRS. Furthermore, different actuarial parameters are used. The other long-term provisions (terms of more than twelve months) are discounted in accordance with IFRS, in deviation from tax regulations. In the tax balance sheet, no provisions for impending losses may be formed.

The decrease in deferred tax liabilities is primarily due to the reduction in provisions for regulatory items in the tax balance sheet that are not recognized under IFRS.

- (10) The decrease in deferred taxes on financial liabilities is due to the development of the market values of derivatives.
- (11) The deferred tax assets and liabilities are mainly attributable to the application of IFRS 16.
- (12) In accordance with IAS 12, deferred tax liabilities are recognised in respect of tax loss carry-forwards. The reduction in deferred tax liabilities relating to loss carryforwards results from their utilisation during the reporting year and the recognition of the future reduction in the corporation tax rate.

The total amount of deferred tax assets includes tax reduction claims resulting from the expected utilization of the following existing loss carryforwards in subsequent years:

IN € K	DEC. 31, 2025	Dec. 31, 2024
Corporation tax (incl. solidarity surcharge)	20,204	39,723
Trade tax	53,775	93,038

Deferred tax assets arising from tax losses carried forward that have not yet been utilised are recognised to the extent that their realisation is reasonably certain. The tax base of the deferred tax assets not recognised in connection with shares in subsidiaries (IAS 12.81(f) in conjunction with IAS 12.39) amounts to € 1,370 thousand (previous year: € 1,376 thousand).

Deferred tax assets and liabilities are to be offset if the current taxes are offsetable, are owed to the same tax authority, and relate to the same taxable entity.

In the reporting year, € -17,701 thousand (previous year: € 5,729 thousand) in deferred taxes from the equity-accounted valuation were offset against equity.

## (20) INVENTORIES

IN € K	DEC. 31, 2025	Dec. 31, 2024
Raw materials and supplies	360	411
Goods	22,484	32,043
Work in progress	1,326	3,343
Emission certificates	104,338	82,682
	<b>128,508</b>	<b>118,479</b>

The goods reported under inventories mainly relate to the working gas stockpiled in the natural gas storage facilities in the amount of € 22,179 thousand (previous year: € 31,701 thousand).

The emission certificates were acquired as part of national emissions trading.

## (21) INCOME TAX RECEIVABLES

Tax receivables include refund claims for income taxes such as corporation tax, trade tax and capital gains tax including the solidarity surcharge.

## (22) TRADE RECEIVABLES AND OTHER RECEIVABLES

Trade and other receivables are non-interest-bearing receivables.

IN € K	DEC. 31, 2025	Dec. 31, 2024
<b>Trade receivables</b>	<b>210,915</b>	<b>173,240</b>
from gas deliveries	122,895	108,529
from grid usage fees	39,969	28,567
from heat and electricity supplies	40,219	29,567
from other deliveries and services	7,832	6,577
<b>Other receivables</b>	<b>40,704</b>	<b>69,053</b>
	<b>251,619</b>	<b>242,293</b>

In addition to the goods and services invoiced to customers, trade receivables include unbilled receivables from gas, heat and electricity deliveries as well as grid usage fees amounting to € 901,291 thousand (previous year: € 854,505 thousand). These were offset against the unbilled advance payments of € 759,722 thousand (previous year: € 759,607 thousand).

Of the other receivables, € 896 thousand (previous year: € 907 thousand) are attributable to tax refund claims from value added tax, € 3.864 thousand (previous year: € 3,663 thousand) to deferred income, € 5.546 thousand (previous year: € 11,547 thousand) to receivables from other taxes, and € 9.275 thousand (previous year: € 6,774 thousand) to the initial margin paid in connection with energy-related exchange transactions.

The following table shows the age structure of the carrying amounts of trade receivables and the corresponding valuation allowances for each maturity band:

IN € K	Book value	Not due	Due for 1-30 days	Due for 30-60 days	Due for 60-120 days	Due for 120-360 days	Due for over 360 days
Trade receivables before value adjustments as at Dec. 31, 2025	217,355	176,489	15,013	2,418	4,227	9,943	9,266
Value adjustments	6,440	1,409	264	126	126	1,608	2,907
<b>Trade receivables as at Dec. 31, 2025</b>	<b>210,915</b>	<b>175,080</b>	<b>14,749</b>	<b>2,292</b>	<b>4,101</b>	<b>8,335</b>	<b>6,359</b>
Trade receivables before value adjustments as at Dec. 31, 2024	182,850	136,785	13,869	3,625	2,125	13,392	13,054
Value adjustments	9,610	1,644	634	680	221	2,414	4,017
<b>Trade receivables as at Dec. 31, 2024</b>	<b>173,240</b>	<b>135,141</b>	<b>13,235</b>	<b>2,945</b>	<b>1,904</b>	<b>10,978</b>	<b>9,037</b>

Invoiced receivables from deliveries and services are generally due within 16 days.

With regard to overdue, unimpaired trade receivables, there are no indications as at the reporting date that the debtors will not meet their payment obligations.

Bad debt allowances on trade receivables developed as follows:

IN € K	2025	2024
<b>Value adjustments</b>		
Status Jan. 1	9,610	7,628
Additions (expenses for value adjustments)	513	2,824
Consumption	1,057	113
Resolution	2,626	729
<b>As at Dec. 31</b>	<b>6,440</b>	<b>9,610</b>

The total amount of € 513 thousand (previous year: € 2,824 thousand) comprises additions due to specific valuation allowances of € 141 thousand (previous year: € 1,586 thousand) and general valuation allowances of € 372 thousand (previous year: € 1,238 thousand). Reversals of individual value adjustments in the amount of € 2,436 thousand (previous year: € 457 thousand) and reversals of flat-rate individual value adjustments in the amount of € 190 thousand (previous year: € 272 thousand) were taken into account.

All expenses and income from value adjustments and write-offs of trade receivables are reported under other operating expenses or other operating income.

The following table shows the expenses for the complete derecognition of receivables and income from the receipt of payments on receivables derecognised in the previous year:

IN € K	2025	2024
Expenses for the complete derecognition of receivables	9,391	4,132
Income from payments received on receivables derecognized in previous years	391	723

The ratio of expenses for the derecognition of trade receivables to the valuation allowances on trade receivables results from the special posting system of the flat-rate individual valuation allowance in the GASAG Group. Withdrawals during the year are not booked against the flat-rate specific bad debt allowance, but are recognised directly in expenses. Payments received on receivables already impaired are recognised in other operating income. The value adjustment on trade receivables is determined on the reporting date as the balance of the existing value adjustment and the calculated value adjustment requirement, and the corresponding amount is added or released. This accounting system does not have any effect on earnings.

In the 2025 financial year, interest income of € 529 thousand (previous year: € 450 thousand) was recognized on derecognized or impaired receivables.

## (23) CASH AND CASH EQUIVALENTS

IN € K	DEC. 31, 2025	Dec. 31, 2024
Cash on hand / checks	23	43
Credit balances with banks	20,964	9,257
Short-term investments	47,000	34,200
	<b>67,987</b>	<b>43,500</b>

## (24) ASSETS AND LIABILITIES HELD FOR SALE

All assets and liabilities classified as held for sale as at the balance sheet date of 31 December 2024 were disposed of during the 2025 financial year.

The composition of the assets and liabilities held for sale is as follows:

IN € K	DEC. 31, 2025	Dec. 31, 2024
Land and buildings	0	8
Distribution systems	0	595
<b>Assets held for sale</b>	<b>0</b>	<b>603</b>
<b>Special items from investment grants</b>		
<b>Assets held for sale</b>	<b>0</b>	<b>240</b>

## (25) EQUITY

The breakdown and changes in equity and non-controlling interests are shown in the statement of changes in equity.

### Subscribed Capital

The subscribed capital is divided into 8,100,000 no-par bearer shares with a notional value of € 51.00. All of the shares have been issued and are fully paid up. The subscribed capital has not changed compared to 31 December 2024 and amounts to € 413,100 thousand.

### Capital reserve

The capital reserve contains only premiums within the meaning of § 272 (2) no. 1 HGB. Pursuant to § 150 (2) AktG, 10 % of GASAG's share capital may not be distributed from the legal reserve with limited availability. The remaining amount may only be used as described in section 150 (4) AktG.

### Reserve for Unrealized Gains or Losses

Unrealized gains and losses from the measurement of hedging transactions at fair value and remeasurements from defined benefit pension obligations are recognized in these reserves.

IN € K	2025	Of which IAS 39/ IFRS 9	Of which IAS 19	2024	Of which IAS 39/ IFRS 9	Of which IAS 19
Status Jan. 1	13,438	21,136	-7,698	-94,851	-85,856	-8,995
Changes recognized directly in equity	-54,399	-54,952	553	108,289	106,992	1,297
<b>As at Dec. 31</b>	<b>-40,961</b>	<b>-33,816</b>	<b>-7,145</b>	<b>13,438</b>	<b>21,136</b>	<b>-7,698</b>

### Retained Earnings

The retained earnings include the net profit for the year remaining after allocation to other revenue reserves, other revenue reserves and the reserve from the first-time application of IFRS and the undistributed profits from previous years. The reserves from the first-time application of IFRS amount to € 90,843 thousand.

## Non-Controlling Interests

The following table lists the companies that mainly determine the balance sheet item "Non-controlling interests".

	Stadtwerke Forst GmbH, Forst (Lausitz)	
	2025	2024
Non-controlling interests in %	25.00	25.00
<b>IN € K</b>		
<b>Non-controlling interests are attributable to non-controlling interests:</b>		
Pro rata equity	4,699	4,582
Pro rata net income for the year	167	201
<b>Financial positions of the subsidiaries:</b>		
Dividends paid in the financial year	-600	-1,628
Assets	43,299	41,248
Liabilities	24,630	23,044
Sales revenue	47,306	40,116
Net income for the year	665	799
Components of other comprehensive income	0	0
<b>Overall result</b>	<b>665</b>	<b>799</b>

## (26) DEFERRED INCOME

Deferred income developed as follows in the reporting years 2024 and 2025:

IN € K	Jan. 1, 2024	Change in scope of consolidation	Additions leads	Resolutions	Rebookings	Repay-ments	Dec. 31, 2024
<b>Government grants</b>	<b>1,541</b>	<b>0</b>	<b>0</b>	<b>106</b>	<b>0</b>	<b>0</b>	<b>1,435</b>
Investment allowances	1,541	0	0	106	0	0	1,435
<i>of which short-term (&lt; 1 year)</i>							105
<b>Grants from third parties</b>	<b>259,788</b>	<b>0</b>	<b>10,053</b>	<b>11,827</b>	<b>-240</b>	<b>26</b>	<b>257,748</b>
Building cost/ investment grants (according to NDAV and concession contracts)	246,217	0	5,340	10,197	-240	26	241,094
<i>of which short-term (&lt; 1 year)</i>							10,158
Other investment grants	13,571	0	4,713	1,630	0	0	16,654
<i>of which short-term (&lt; 1 year)</i>							1,448
<b>Total</b>	<b>261,329</b>	<b>0</b>	<b>10,053</b>	<b>11,933</b>	<b>-240</b>	<b>26</b>	<b>259,183</b>
<i>of which short-term (&lt; 1 year)</i>							11,711
<i>of which long-term (&gt; 1 year)</i>							247,472

IN € K	Jan. 1, 2025	Change in scope of consolidation	Additions leads	Resolutions	Rebookings	Repay-ments	DEC. 31, 2025
<b>Government grants</b>	<b>1,435</b>	<b>0</b>	<b>0</b>	<b>106</b>	<b>0</b>	<b>0</b>	<b>1,329</b>
Investment allowances	1,435	0	0	106	0	0	1,329
<i>of which short-term (&lt; 1 year)</i>							106
<b>Grants from third parties</b>	<b>257,748</b>	<b>0</b>	<b>8,099</b>	<b>12,901</b>	<b>0<sup>1)</sup></b>	<b>36</b>	<b>252,910</b>
Building cost/ investment grants (according to NDAV and concession contracts)	241,094	0	4,667	11,265	0	1	234,495
<i>of which short-term (&lt; 1 year)</i>							11,212
Other investment grants	16,654	0	3,432	1,636	0	35	18,415
<i>of which short-term (&lt; 1 year)</i>							1,344
<b>Total</b>	<b>259,183</b>	<b>0</b>	<b>8,099</b>	<b>13,007</b>	<b>0<sup>1)</sup></b>	<b>36</b>	<b>254,239</b>
<i>of which short-term (&lt; 1 year)</i>							12,662
<i>of which long-term (&gt; 1 year)</i>							241,577

1) Reclassification to assets held for sale

In the reporting year and in the previous year, the GASAG Group companies were unable to apply for any investment subsidies under the Investment Subsidies Act due to the current legal situation. The investment grants still available result from previous years.

The construction cost and investment subsidies are mainly paid for investments supply and house connection lines. The other investment grants mainly relate to payments for the construction of heat generation plants and customer control systems.

## (27) PROVISIONS

IN € K	DEC. 31, 2025	Dec. 31, 2024
<b>Non-current provisions</b>		
Provisions for defined benefit plans	23,276	25,555
Other provisions	150,444	23,017
	<b>173,720</b>	<b>48,572</b>
<b>Current provisions</b>		
Provisions for defined benefit plans	2,271	2,411
Other provisions	51,488	42,141
	<b>53,759</b>	<b>44,552</b>
	<b>227,479</b>	<b>93,124</b>

### Provisions for Defined Benefit and Defined Contribution Plans

The GASAG Group grants both defined benefit and defined contribution pension commitments. The commitments are based primarily on the length of service and the remuneration of the employees.

In the case of **defined contribution plans**, the company does not enter into any further obligations beyond the payment of contributions to the pension funds. The expenses are reported under personnel expenses. In the reporting year, benefits totaling € 16,049 thousand (previous year: € 14,566 thousand) were paid or accrued for the reporting period.

The company pension plan provided by the VBL is to be considered a performance-oriented, joint pension plan of several employers in accordance with IAS 19, since the employees have a legal claim to the benefits set forth in the plan's statutes, regardless of the contributions actually made. In principle, therefore, the employees' claim is against the VBL and not against the company, but there is a subsidiary liability for the company. Provisions should be created if the VBL's assets are insufficient to cover the obligations. The valuation and calculation is to be based on the fund's assets attributable to the company. The VBL was unable to provide this information. Since there is insufficient information available to recognise the VBL as a defined benefit plan, these pension benefits are treated as a defined contribution plan. The VBL exists as a pension scheme at the federal/state level, so no specific data is to be provided for individual sponsoring companies. It is not possible to explain how the plan's financial position might affect future contributions, as these are ultimately determined by the VBL.

Provisions are recognized for **defined benefit plans** in accordance with existing pension commitments for future pension entitlements and current benefits to eligible active and former employees and their surviving dependants. There are both direct (from direct commitments) and indirect pension obligations (via external pension providers). These are essentially funded by provisions, meaning that the obligations from current pensions and entitlements to pensions payable in the future are covered by the provisions reported in the balance sheet. The main plans are salary-dependent

and entitle the beneficiaries to lifelong pension payments. The amount of the benefits generally depends on the length of service and the salary of the beneficiaries in the years prior to retirement. The future obligations are measured using actuarial methods with a conservative estimate of the relevant parameters. The actuarial calculations of the pension obligations and the result for the period were based on the following average parameters:

IN %	2025	2024
Discount rate	3.66	3.40
Average future salary increase	2.50	2.50
Average future pension increase	2.00	2.00

The assumptions on mortality and the resulting life expectancy are based on the Heubeck 2018G mortality tables.

The following table shows a summary of the defined benefit plans with and without plan assets.

IN € K	DEC. 31, 2025	Dec. 31, 2024
Defined benefit plans without plan assets	42,659	45,297
Fair value of plan assets	17,112	17,331
Total defined benefit plans (net)	25,547	27,966

The plan assets are the insurance policies used to reinsure the pension benefits. The actual result from plan assets amounted to € 262 thousand in 2025 (previous year: € 446 thousand). 63.0 % (previous year: 63.0 %) of the plan assets (exclusively German endowment insurance policies) consist of cash assets from external provident funds and 37.0 % from reinsurance policies (previous year: 37.0 %). In 2025, € 237 thousand (previous year: € 227 thousand) is to be paid into the plan assets.

The following table shows the development of the defined benefit obligation and the fair value of the plan assets.

There were no reimbursements for matters for which provisions were recognized.

IN € K	Present value of the performance oriented commitment	To be enclosed fair value of the plan assets	Liability from performance more oriented commitment
Jan. 1, 2024	48,626	17,321	31,305
Expenses for pension obligations recognized in profit or loss			
Current service cost	88	0	88
Interest expense/interest income	1,498	545	953
<b>Recognized in the result for the period subtotal</b>	<b>1,586</b>	<b>545</b>	<b>1,041</b>
Pension benefits paid	-2,986	-657	-2,329
Gains/losses from revaluation recognized directly in equity			
Changes in financial assumptions	-1,929	0	-1,929
Other changes in value	0	-99	99
<b>Recognized in other comprehensive income subtotal</b>	<b>-1,929</b>	<b>-99</b>	<b>-1,830</b>
Employer contributions	0	221	-221
<b>Dec. 31, 2024</b>	<b>45,297</b>	<b>17,331</b>	<b>27,966</b>

IN € K	PRESENT VALUE OF THE PERFORMANCE ORIENTED COMMITMENT	TO BE ENCLOSED FAIR VALUE OF THE PLAN ASSETS	LIABILITY FROM PERFORMANCE MORE ORIENTED COMMITMENT
Jan. 1, 2025	45,297	17,331	27,966
Expenses for pension obligations recognized in profit or loss			
Current service cost	80	0	80
Interest expense/interest income	1,459	586	873
<b>Recognized in the result for the period subtotal</b>	<b>1,539</b>	<b>586</b>	<b>953</b>
Pension benefits paid	-3,101	-677	-2,424
Gains/losses recognized directly in equity losses from revaluation			
Changes in financial assumptions	-1,076	0	-1,076
Other changes in value	0	-324	324
<b>Recognized in other comprehensive income subtotal</b>	<b>-1,076</b>	<b>-324</b>	<b>-752</b>
Employer contributions	0	196	-196
<b>Dec. 31, 2025</b>	<b>42,659</b>	<b>17,112</b>	<b>25,547</b>

The following table shows a quantitative sensitivity analysis of the key assumptions as of December 31, 2025:

Changes in defined benefit obligations					
ASSUMPTIONS	Change in %	DEC. 31, 2025	DEC. 31, 2025	Dec. 31, 2024	Dec. 31, 2024
		WITH INCREASE OF THE ASSUMPTIONS IN € K	CHANGE IN € K	with increase of the assumptions in € K	change in € K
Discount rate	1.0	-3,838	4,337	-4,392	5,358
Future salary increases	1.0	66	-62	84	-80
Future pension increases	1.0	2,809	-2,426	3,183	-2,735

The above sensitivity analyses have been performed using a process that extrapolates the effect on the defined benefit obligation of realistic changes in key assumptions at the end of the reporting period. In doing so, one assumption is changed while all other assumptions are held constant

The average duration of the defined benefit obligation at the end of the current reporting year is approximately 11.00 years (previous year: 11.25 years).

Payments of € 3,074 thousand (previous year: € 3,029 thousand) are expected within the next 12 months as part of the defined benefit obligations.

## Other Provisions

### Other provisions Provisions – Maturities

INT €	DEC. 31, 2025			Dec. 31, 2024		
	TOTAL	of which remaining term		Total	of which remaining term	
		< 1 YEAR	> 1 YEAR		< 1 year	> 1 year
Provisions for dismantling obligation for natural gas storage facilities	22,371	1,672	20,699	27,655	7,814	19,841
Provisions for legal disputes	16,237	16,237	0	11,109	11,109	0
Provisions for project costs not yet invoiced	13,834	13,834	0	10,585	10,585	0
Provisions for income, earnings and other taxes	2,354	2,354	0	2,194	2,194	0
Provision for settlement obligation	1,614	1,614	0	1,685	1,685	0
Provisions for bonuses and other discounts	8,976	8,976	0	4,888	4,888	0
Provisions for soil remediation	617	617	0	602	602	0
Provisions for demolition, dismantling and aftercare	129,033	514	128,519	1,850	600	1,250
Provisions for benefits to employees	1,350	713	637	2,067	698	1,369
Other provisions	5,546	4,957	589	2,523	1,966	557
	<b>201,932</b>	<b>51,488</b>	<b>150,444</b>	<b>65,158</b>	<b>42,141</b>	<b>23,017</b>

### Movement in provisions

INT €	Jan. 01, 2025	Consumption	Resolution	Addition	Interest rate change <sup>1)</sup>	Change in Consolidated Group	DEC. 31, 2025
Provisions for dismantling obligation for natural gas storage facilities	27,655	-5,443	0	0	159	0	22,371
Provisions for legal disputes	11,109	-1,088	-1,397	7,613	0	0	16,237
Provisions for project costs not yet invoiced	10,585	-8,844	-964	13,057	0	0	13,834
Provisions for income, earnings and other taxes	2,194	0	0	160	0	0	2,354
Provision for settlement obligation	1,685	0	-213	142	0	0	1,614
Provisions for bonuses and other discounts	4,888	-2,802	-763	7,653	0	0	8,976
Provisions for soil remediation	602	0	0	15	0	0	617
Provisions for demolition, dismantling and aftercare	1,850	-33	-53	126,538	-66	797	129,033
Provisions for benefits to employees	2,067	-925	-100	252	56	0	1,350
Other provisions	2,523	-472	-261	3,762	-6	0	5,546
	<b>65,158</b>	<b>-19,607</b>	<b>-3,751</b>	<b>159,192</b>	<b>143</b>	<b>797</b>	<b>201,932</b>

1) Accrued interest on provisions; interest effects due to changes in interest rates and maturities including effects recognized directly in equity in accordance with IFRIC 1

The **provisions for dismantling obligations for the natural gas storage facility** were mainly recognized due to obligations under public law. The BES final operating plan and the associated decommissioning permit were approved by the responsible state mining authority at the end of December 2022 and are now limited until December 31, 2035. The removal of the storage facility, the backfilling of the wells and the dismantling of the surface facilities are being carried out in accordance with the provisions of the final operating plan. The aftercare and dismantling activities are proceeding according to plan.

Due to changes in the legislation, **provisions for the demolition, dismantling and aftercare** of gas distribution network facilities were recognised for the first time, with no effect on profit or loss.

**The provisions for legal disputes** include legal costs, class actions and reclaims.

**Provisions for other obligations to employees** mainly relate to obligations from company agreements. The obligations from partial retirement arrangements are measured on the basis of actuarial reports. The valuation parameters used for this are shown below:

IN %	2025	2024
Interest rate	2.22	2.83
Average future salary increase	2.50	2.50
Average future pension increase	2.00	2.00

The expenses for partial retirement obligations are included in the operating result and the interest expenses for the compounding of the provisions are included in the financing expenses. The provisions for partial retirement arrangements mainly have terms of up to 5 years.

In fiscal year 2007, GASAG Treuhand e. V. was established to provide insolvency protection for claims arising from partial retirement agreements in accordance with section 8a of the Partial Retirement Act. The financial resources transferred to the trustee in the amount of € 2,738 thousand (previous year: € 5,160 thousand) are to be managed by the trustee from the point of view of preserving substance and may also be used in future exclusively and irrevocably to meet the corresponding obligations. The trust assets attributable to the settlement arrears of the partial retirement obligations represent the plan assets. The fair value of the plan assets in the GASAG Group amounting to € 2,738 thousand (previous year: € 5,160 thousand) is netted against the obligations.

## (28) FINANCIAL LIABILITIES

IN € K	DEC. 31, 2025	Dec. 31, 2024
<b>Liabilities to credit institutions and promissory note loans</b>	<b>617,188</b>	<b>540,772</b>
<i>of which with a remaining term of up to 1 year</i>	58,058	95,790
<i>of which with a remaining term of more than 1 year</i>	559,130	444,982
<b>Other financial liabilities</b>	<b>76,384</b>	<b>82,221</b>
<i>of which with a remaining term of up to 1 year</i>	1,594	10,706
<i>of which with a remaining term of up to 1 year</i>	74,790	71,515
<b>Derivatives</b>	<b>51,180</b>	<b>10,849</b>
<i>of which with a remaining term of up to 1 year</i>	36,518	7,169
<i>of which with a remaining term of more than 1 year</i>	14,662	3,680
	<b>744,752</b>	<b>633,842</b>

Financial liabilities mainly comprise liabilities to banks and promissory note loans.

As in the previous year, the range of interest rates for fixed-interest financial liabilities is between 0.67 % and 4.85 %.

The following table shows the contractually agreed (undiscounted) cash flows of the non-derivative financial liabilities and derivative financial instruments. All instruments that were held as at December 31, 2025 and whose payments were contractually agreed were taken into account. The variable interest payments from financial instruments were calculated on the basis of the most recent interest rates before December 31, 2025 were determined.

IN € K	CARRYING AMOUNT DEC. 31, 2025	Cash flows total	of which in the periods		
			2026	2027–2030	2031 ff.
Financial liabilities to credit institutions and promissory note loan	-617,188	-707,286	-72,521	-392,871	-241,894
Other financial liabilities	-76,384	-77,747	-2,832	-63,546	-11,369
Derivative financial liabilities	-51,180	-359,943	-223,644	-136,299	0
Derivative financial assets	3,517	6,922	13,273	-6,351	0

For comparison, the prior year figures:

IN € K	Carrying amount Dec. 31, 2024	Cash flows total	of which in the periods		
			2025	2026–2029	2030 ff.
Financial liabilities to credit institutions and promissory note loan	-540,772	-594,479	-105,536	-222,389	-266,554
Other financial liabilities	-82,221	-87,996	-11,668	-4,084	-72,244
Derivative financial liabilities	-10,849	-92,662	-86,662	-6,000	0
Derivative financial assets	43,342	-249,603	-134,872	-114,731	0

Information on derivatives is presented separately under Note “(32) Reporting on financial instruments”.

## (29) TRADE PAYABLES AND OTHER LIABILITIES

IN € K	DEC. 31, 2025	Remaining term		Dec. 31, 2024	Remaining term	
		≤ 1 YEAR	> 1 YEAR		≤ 1 year	> 1 year
Liabilities from deliveries and services	285,430	285,430	0	268,091	268,091	0
Liabilities from the purchase of natural gas	210,615	210,615	0	209,582	209,582	0
Other trade accounts	74,815	74,815	0	58,509	58,509	0
Other liabilities	213,982	133,032	80,950	244,281	164,657	79,624
Leasing liabilities	91,747	11,514	80,233	88,145	10,791	77,354
Obligations to employees	16,559	15,842	717	18,261	15,991	2,270
Tax liabilities	32,615	32,615	0	41,524	41,524	0
Debtors with credit balances	26,643	26,643	0	42,316	42,316	0
Miscellaneous other liabilities	46,418	46,418	0	54,035	54,035	0
	<b>499,412</b>	<b>418,462</b>	<b>80,950</b>	<b>512,372</b>	<b>432,748</b>	<b>79,624</b>

The minimum lease payments and present values from leases are as follows:

IN € K	MINIMUM LEASE INSTALLMENT	Minimum lease installment	PRESENT VALUES	Present values
	2025	2024	DEC. 31, 2025	Dec. 31, 2024
With a remaining term of up to 1 year	13,963	12,969	11,634	10,736
With a remaining term of 1 to 5 years	44,765	41,225	38,463	34,922
With a remaining term of more than 5 years	45,001	46,289	44,215	42,450
	<b>103,729</b>	<b>100,483</b>	<b>94,312</b>	<b>88,108</b>

The total cash outflow for leasing in the financial year amounted to € 16,666 thousand (previous year: € 15,586 thousand).

## (30) OBLIGATIONS TO EMPLOYEES

IN € K	DEC. 31, 2025	of which remaining term		Dec. 31, 2024	of which remaining term	
		< 1 YEAR	> 1 YEAR		< 1 year	> 1 year
Provisions for defined benefit plans	25,547	2,271	25,547	27,966	2,411	25,555
Other provisions from obligations to third parties employees	1,350	713	637	2,067	698	1,369
Liabilities from obligations to employees	16,559	15,842	717	18,261	15,991	2,270
	<b>43,456</b>	<b>18,826</b>	<b>24,630</b>	<b>48,294</b>	<b>19,100</b>	<b>29,194</b>

## (31) INCOME TAX LIABILITIES

Income tax liabilities include income tax obligations such as corporation tax including the solidarity surcharge and trade tax.

## 8 OTHER NOTES

### (32) REPORTING ON FINANCIAL INSTRUMENTS

Financial instruments include primary and derivative financial instruments.

Primary financial instruments mainly comprise trade receivables and cash and cash equivalents on the assets side and loans to banks and promissory note lenders as well as trade payables on the liabilities side.

Trade receivables and other assets, cash and cash equivalents as well as trade payables and other liabilities mainly have short remaining terms. The carrying amounts of these instruments therefore approximate their fair value as at the balance sheet date.

The fair values of financial liabilities to banks and other financial liabilities are determined by discounting the instruments over the remaining term using standard market interest rates.

The following table shows the carrying amounts, fair values and the measurement category in accordance with IFRS 9 as well as the allocation to the hierarchy levels in accordance with IFRS 13 of all financial instruments recognized in GASAG's consolidated financial statements.

IN € K	Hierarch rating IFRS 13	Level category acc. IFRS 9	CARRYING AMOUNT DEC. 31, 2025	FAIR VALUE DEC. 31, 2025	Carrying amount Dec. 31, 2024	Fair Value Dec. 31, 2024
<b>Assets</b>						
Shareholdings						
Non-notated EK instruments	3	FVOCI	621	621	621	621
Other investments	3	FVPL	16,214	16,214	16,214	16,214
Financial receivables and other financial assets						
Other loans	-	AmC	6,019	6,019	121	121
Finance lease receivables	2	-	5,255	6,211	5,470	6,326
Other financial assets	-	AmC	14,903	14,903	39,815	39,815
Derivates						
Derivatives with hedging relationship	2	-	3,518	3,518	43,342	43,342
Trade receivables and other receivables	-	AmC	210,915	210,915	173,240	173,240
Cash and cash equivalents	-	AmC	67,987	67,987	43,500	43,500
<b>Liabilities</b>						
Financial debts						
Financial debts against credit institutions and promissory note loans	3	AmC	617,188	570,690	540,772	496,708
Other financial liabilities <sup>1)</sup>	3	AmC	71,616	63,425	81,202	71,761
Minority interests in partnerships	3	AmC	4,767	4,767	1,019	1,019
Derivates						
Derivatives with hedging relationship	2	-	51,154	51,154	10,849	10,849
Liabilities from deliveries and services						
Other financial liabilities	-	AmC	285,430	285,430	268,091	268,091
Other financial liabilities	-	AmC	86,054	86,054	106,932	106,932
Other financial liabilities	2	FVPL	0	0	2,305	2,305

<sup>1)</sup> without minority interests Partnerships

Measurement categories in accordance with IFRS 9:

- AmC – measured at amortized cost
- FVOCI – measured at fair value through other comprehensive income (fair value through OCI)
- FVPL – measured at fair value through profit or loss (fair value through P&L)

In accordance with IFRS 13, the following hierarchy levels are used to determine and report the fair value of financial instruments:

Level 1: Fair values based on quoted prices in active markets,

Level 2: Fair values that are determined on the basis of valuation techniques which use inputs that have a significant effect on the recorded fair value and are based on observable market data,

Level 3: Fair values that are determined on the basis of valuation techniques which use inputs that have a significant effect on the recorded fair value and are not based on observable market data.

In the 2025 financial year, there were no reclassifications between Level 1 and Level 2 fair value measurements, nor were there any reclassifications into or out of Level 3 fair value measurements.

For other equity investments reported as financial investments, fair values are not immediately available due to the absence of an active market. Therefore, fair value is estimated using valuation methods. The income approach is used as the valuation method. The following table sets out the key.

SIGNIFICANT NON-OBSERVABLE PARAMETERS	Rate %	Effects of changes in input parameters on the fair value (sensitivity analysis)
Growth factor for perpetuity	0.5 %	A decrease in the growth rate of 0.5 % points would lead to a decrease of around € 0,7 million in the fair value. An increase in the growth factor is unrealistic.
Return on sales (in relation to net income)	10.0 %	An increase (decrease) in net profit for the year of 10 % points would lead to an increase of around € 2,9 million (a decrease of around € 2,9 million) in the fair value.
Capitalization interest rate	6.85 %	An increase (decrease) in the capitalization interest rate by 0.1 % points would lead to a decrease of around € 2,0 million (an increase of around € 2,0 million) in the fair value.

The following table shows the changes in the other equity investments recognized as investments in unquoted equity instruments:

IN € K	2025	2024
January, 1	16,835	16,835
Additions	506	0
<b>December, 31</b>	<b>17,341</b>	<b>16,835</b>

### Net results by measurement categories

IN € K	AmC		FVPL	
	2025	2024	2025	2024
Financial costs	-18,117	-14,189	0	0
Financial income	2,076	2,073	269	0
Cost of materials	0	0	2,320	14,497

## Derivative financial instruments and hedging relationships

The following derivative transactions existed on the balance sheet date:

IN € K	POSITIVE	NEGATIVE	NOMINAL	Nominal volume by maturity	
	FAIR	FAIR		UP TO 1 YEAR	FROM 1 TO
	VALUE	VALUE	VOLUME		1 TO 5 YEARS
Commodity derivatives in hedging relationship	6,553	-54,984	448,395	282,088	166,307
Commodity derivatives without hedging relationship	46	-30	2,121	2,121	0
	<b>6,599</b>	<b>-55,014</b>	<b>450,516</b>	<b>284,209</b>	<b>166,307</b>

The figures from the previous year for comparison:

IN T €	Positive	Negative	Nominal	Nominal volume by maturity	
	fair value	fair value		Up to 1 year	From 1 to 5 years
Commodity derivatives in hedging relationships	52,842	-22,691	419,535	267,865	151,670
	<b>52,842</b>	<b>-22,691</b>	<b>419,535</b>	<b>267,865</b>	<b>151,670</b>

Physical forward transactions are mainly used to hedge price risks in the commodities area. If the requirements of IFRS 9 for hedge accounting are met, these are recognized as cash flow hedges with no effect on profit or loss.

The development of the reserve for cash flow hedges and the ineffectiveness are shown below:

DEC. 31, 2025 IN € K	As of Jan. 1, 2025	Gains or losses recognized in equity from CFH	Due to the profit and loss effective realization of the underlying transaction	AS OF DEC. 31, 2025
Hedging against commodity price risk	-30,151	58,802	19,779	48,430

Commodity derivatives are valued individually at their forward rate or price on the balance sheet date. Where possible, the forward rates or prices are based on market quotations supplemented by extrapolated prices where necessary. The future cash flows determined are discounted over the remaining term of the transactions using standard market interest rates. The prices hedged with commodity derivatives range from € 25 to € 46 /MWh for gas and from € 58 to € 162/MWh for electricity.

The counterparty default risk is also taken into account when determining the fair value of derivative financial instruments. The counterparty default risk for financial assets is recognized by means of a credit value adjustment, while the own default risk for financial liabilities is recognized by means of a debit value adjustment.

The nominal volume of the derivative financial instruments is shown unnetted by the sum of all underlying purchase and sale values.

Derivative financial instruments are subject to standard market netting agreements. They are generally traded on the basis of the master agreement for financial futures and the EFET agreements (European Federation of Energy Traders). The following overview shows those financial assets and financial liabilities that are offset in accordance with IAS 32 or are subject to enforceable master netting agreements:

DEC. 31, 2025 IN € K	GROSS AMOUNT	OFFSETTING	COLLATERAL	CARRYING AMOUNT	AMOUNT NOT OFFSET
Derivates (active)	6,599	-2,765	-316	3,518	3,518
Derivates (passive)	-55,014	2,765	1,068	-51,181	-51,181

For comparison, the prior-year figures:

DEC. 31, 2024 IN € K	Gross amount	Offsetting	Collateral	Carrying amount	Amount not offset
Derivates (active)	52,842	-7,969	-1,531	43,342	43,342
Derivates (passive)	-22,691	7,969	3,873	-10,849	-10,849

### (33) ENERGY AND FINANCIAL RISK MANAGEMENT

#### Objectives and Policies

In the course of its business activities, GASAG is exposed to a number of risks from energy and financial transactions. GASAG limits these risks through systematic risk management and controlling processes, which are an integral part of the energy procurement and finance business processes.

The internal guidelines govern the uniform Group-wide trading, settlement and monitoring processes as well as uniform risk reporting. The aim of these risk management processes is to enable GASAG to identify risks at an early stage, analyze them in their entirety and derive the resulting risk policy measures for shaping business policy.

#### Energy Price and Quantity Risk Management

Within the GASAG Group, a distinction is made between price and volume risks. Volume risk is defined as the potential loss that arises if purchase or delivery obligations cannot be met. The market price change risk is defined as the risk of potential losses from open positions in the event of changes in the market prices underlying the energy trading transactions. Volume and market price change risks can occur in combination.

Physical forward transactions are used to reduce the risk of price changes from sales and procurement transactions and to hedge innovative price offers. Risk positions between fixed and variable cash flows from sales and procurement transactions are generally hedged when a maximum volume is reached in accordance with the existing risk strategy. GASAG therefore only has a small number of unhedged positions. The risk from fluctuations in the value of unhedged positions from these transactions is determined for gas using a scenario analysis based on a historical simulation with a 14-day holding period and a residual risk of 2.5 %. The risk of the unhedged gas item amounted to € 81,5 thousand as at the reporting date (previous year: € 52 thousand). For electricity, the risk is measured using the value-at-risk method with a confidence interval of 95 % and a holding period of 25 days. Based on historical fluctuations in value, the value-at-risk as at the reporting date amounted to € 44,5 thousand (previous year: € 38 thousand) for positions in the electricity business.

Market price change risks in relation to physical commodity derivatives in hedging relationships arise to the extent that the changes in the valuation of the derivatives recognized directly in equity vary due to market price fluctuations. Commodity derivatives are remeasured at changed market prices on the basis of historical market price fluctuations in the reference market prices. The market prices used for this are changed by parallel shifts of between and for natural gas and electricity respectively. The potential risk of a reduction in equity calculated in this way amounts to € 97,494 thousand (previous year: € 119,341 thousand).

### **Management of Financial Risks**

Within GASAG, financial risks are defined as risks from interest rate, currency and other market price risks. These result from existing and planned financial transactions that are exposed to market price fluctuations. In addition, liquidity risks are considered a component of financial risk management.

GASAG and its affiliated companies use a uniform method of risk measurement for the purpose of comparing different risk positions. No derivative financial instruments are currently used to reduce market price risk positions.

### **Interest Rate Risk**

Interest rate risks exist for liabilities to banks, from promissory note loans issued, from other financial liabilities, from interest rate swaps and from receivables from banks.

The change in relevant market interest rates can cause a change in the fair value of interest-bearing financial instruments or lead to fluctuations in the future cash flows resulting from the financial instrument.

The risk of fluctuations in future cash flows from interest-bearing liabilities is eliminated within GASAG through the use of derivative financial instruments. As of December 31, 2025, there are no significant unhedged floating-rate liabilities in the portfolio.

In the case of primary financial instruments with fixed interest rates, market interest rate fluctuations only affect the result if these are measured at fair value. Thus, all financial instruments with fixed interest rates measured at amortised cost in accordance with IFRS 9 are not subject to interest rate risk within the meaning of IFRS 7.

### **Currency Risk**

Financial transactions take place almost exclusively in the GASAG Group companies' own currency area, so there is no significant currency risk. As at the balance sheet date, there were no forward exchange contracts to hedge future transactions.

### **Liquidity Risk**

The objective of liquidity management is to ensure the liquidity of the GASAG Group and the individual companies of the GASAG Group at all times. GASAG is responsible for identifying, measuring and managing liquidity positions in cooperation with the subsidiaries with the aim of ensuring financial performance. In particular, rolling twelve-month liquidity plans are used for this purpose.

The GASAG Group's credit and guarantee lines are provided by a total of 11 banks, some of which have no maturity date. As of the balance sheet date, credit and guarantee lines committed in writing amounted to € 289,4 million. Utilization as at the balance sheet date was mainly through guarantees and amounted to € 37,2 million. In addition, further verbally committed unused credit lines are available.

### Counterparty Default Risks

The counterparty default risk relates to possible asset losses that could arise from the non-fulfilment of contractual obligations on the part of trading partners.

The maximum theoretical default risk of derivative transactions results from the sum of the positive market values of the instruments from which claims against trading partners exist. This risk is reduced in the case of trading partners with offsetting options.

Counterparty default risks of trading partners in the energy and finance sectors are managed using a Group-wide limit system. A trading partner's limit is determined in particular on the basis of external credit ratings, which are supplemented by selected key figures. The changes in the parameters mentioned are continuously monitored as part of standardised risk management processes. Furthermore, potential counterparty default risks are determined using a Monte Carlo simulation, taking into account the default probabilities of counterparties and corresponding risk positions. With a probability of over 99 %, there is currently no potential for impairment due to negative market values in the portfolio (previous year: € 6 million).

### Capital Structure Management

The aim of capital structure management in the GASAG Group is to maintain capital market viability and thus to ensure that the companies of the GASAG Group are able to act financially at all times. In the GASAG Group, financial ratios relating to capital structure, financial strength and profitability are determined based on the annual financial statements, long-term corporate planning and forecasts. Strategic capital structure management aims to optimise these financial ratios. Tactical capital structure management serves to maintain these financial ratios. The GASAG Group manages its capital structure and makes adjustments taking into account changes in the economic environment. To optimise the capital structure, adjustments can be made to GASAG's dividend payments to shareholders, among other things.

As at 31 December 2025, no changes have been made to the capital structure management objectives, policies and procedures.

The net financial position of the GASAG Group is shown below. This results from cash and cash equivalents less financial liabilities, lease liabilities and the balance of positive and negative fair values of derivatives.

IN € K	2025	2024
Cash and cash equivalents	67,987	43,500
Liabilities to banks	-617,188	-540,772
Other financial liabilities	-76,384	-82,221
Leasing liabilities	-91,747	-88,145
Derivates	-47,663	32,493
<b>Net financial position</b>	<b>-764,995</b>	<b>-635,145</b>

### (34) CONTINGENT LIABILITIES AND OTHER FINANCIAL OBLIGATIONS

Contingent liabilities and other financial obligations as at the balance sheet date:

IN € K	DEC. 31, 2025	Dec. 31, 2024
Litigation and other risks	12,130	10,976
Issuance from guarantees	107	16,994
<b>Contingent liabilities</b>	<b>12,237</b>	<b>27,970</b>
Purchase obligations for (bio)natural gas	536,102	592,126
Rental and lease obligations	5,922	0
Upstream network costs	129,752	110,213
Purchase commitments	93,695	100,296
Purchase obligations for electricity	84,468	100,271
Other	60,617	76,306
<b>Other financial obligations</b>	<b>910,556</b>	<b>979,212</b>

The main purchase obligations relate to natural gas, electricity and biomethane supply contracts for standard commercial transactions. Taking into account the individual terms, this results in financial obligations with a nominal value of € 1,191.4 million until 2032. The figure for procurement obligations as at December 31, 2025 in the table above is the discounted amount.

The amount of € 129,752 thousand (previous year: € 110,213 thousand) for upstream grid costs results from short-term contracts in connection with the ordering of grid capacities in upstream grids.

The breakdown of purchase commitments is shown the table below:

SHARE IN %	DEC. 31, 2025	Dec. 31, 2024
Purchase commitments for property, plant and equipment	60.5	45.4
Order commitment expense orders	39.5	52.5
Renewable raw materials	0.1	2.1
	<b>100</b>	<b>100</b>

In addition, other financial obligations mainly include operating costs from rental and leasing agreements, service obligations in the area of technical equipment and IT.

There is a risk that financial obligations may arise in the future for power stations that are not currently expected to be decommissioned.

Due to existing extension options in rental agreements, there are potential future cash outflows of € 25,127 thousand (previous year: € 23,129 thousand). The extension options relate in particular to rental agreements for office space of GASAG Group companies on the EUREF campus in Berlin. They can only be exercised by companies of the GASAG Group and not by the lessor. The extension options were not taken into account in the measurement of the lease liabilities as it is currently not sufficiently certain that they will be exercised. If a significant event or a significant change in circumstances occurs, a reassessment is made as to whether the exercise of extension options is sufficiently certain. Future rental and lease obligations include obligations in the amount of € 751 thousand (previous year: € 1,208 thousand).

In addition, GASAG Solution Plus GmbbH and ENGIE Deutschland GmbH, Cologne, issued a letter of comfort for the financial resources of Quartierswerk GmbH so that it can fulfill all obligations arising from the Quartierswerk contract.

### (35) NOTES TO THE CASH FLOW STATEMENT

#### Intangible Assets

The GASAG Group recognized additions to intangible assets in the amount of € 7,860 thousand (previous year: € 5,458 thousand). Payments for intangible assets amounted to € -5.314 thousand (previous year: € -5.458 thousand).

#### Property, Plant and Equipment

The GASAG Group acquired property, plant and equipment for € 131,774 thousand (previous year: € 129,516 thousand). Payments to purchase property, plant and equipment amounted to € -130.505 thousand (previous year: € -129,381 thousand).

#### Financial Assets

The financial assets stated in the cash flow statement relate to shares in associated companies and non-current financial assets.

#### Cash and Cash Equivalents

As at the reporting date, cash and cash equivalents consisted of cash and cash equivalents amounting to € 67,987 thousand (previous year: € 43,500 thousand) less pledged balances in the amount of € 1,568 thousand.

#### Interest and dividends paid/received

The cash flow from operating activities includes interest received in the amount of € 2,250 thousand (previous year: € 2,469 thousand), interest paid in the amount of € 17,315 thousand (previous year: € 14,727 thousand), and dividends received totalling € 833 thousand (previous year: € 833 thousand).

Cash flow from financing activities includes dividends paid totalling € 52,721 thousand (previous year: € 52.721 thousand).

#### Financing Activities

In the fiscal year, liabilities from financing activities changed as follows:

IN € K	2024	With an effect on cash	With no effect on cash Change in fair value	Change in scope of consolidation	2025
Liabilities to banks	540,772	49,460	0	26,956	617,188
Other financial liabilities	82,221	-9,224	0	3,384	76,381
Derivates	10,849	0	40,332	0	51,181
<b>Total financial liabilities</b>	<b>633,842</b>	<b>40,236</b>	<b>40,332</b>	<b>30,340</b>	<b>744,750</b>

### (36) RELATED PARTIES

As of December 31, 2025, Vattenfall GmbH, Berlin, (hereinafter Vattenfall) and ENGIE Beteiligungs GmbH, Berlin, (hereinafter ENGIE) each held a 31.575 % share of GASAG's share capital. In addition E.ON Beteiligungen GmbH, Essen, held a 36.85 % stake in GASAG. The parent company of Vattenfall is Vattenfall AB, Stockholm, Sweden, of E.ON Beteiligungen GmbH, E.ON SE, Essen, of ENGIE, ENGIE Deutschland AG, Berlin.

A consortium agreement has been in place between the shareholders of GASAG, Vattenfall and ENGIE since June 2015, which was approved by the EU Commission in December 2015 and again in December 2020, and has been implemented since January 1, 2021. Vattenfall and ENGIE thus jointly hold a majority stake in GASAG.

In addition to the shareholders of GASAG, the related parties of the GASAG Group with which the GASAG Group conducted business in the 2025 financial year include the affiliated companies of Vattenfall AB, Stockholm, Sweden, ENGIE S.A., Paris, France, and E.ON SE, Essen, Germany.

The shareholders exercise significant influence over the GASAG Group through their shareholdings.

Transactions were conducted with related parties that resulted in the following items in the financial statements:

IN € K	Revenue		Expenses		Assets		Liabilities	
	2025	2024	2025	2024	DEC. 31, 2025	Dec. 31, 2024	DEC. 31, 2025	Dec. 31, 2024
<b>Entities with significant influence</b>	<b>113,426</b>	<b>99,704</b>	<b>88,888</b>	<b>107,136</b>	<b>109,673</b>	<b>98,903</b>	<b>41,171</b>	<b>32,015</b>
E.ON-Group	19,870	20,773	26,494	38,772	48,722	42,293	14,681	17,716
Vattenfall-Group	88,539	73,914	6,358	17,834	58,752	56,541	2,647	851
ENGIE-Group	5,017	5,017	56,036	50,530	2,199	69	23,843	13,448
<b>Investments accounted using the equity method</b>	<b>17,365</b>	<b>101,594</b>	<b>7,373</b>	<b>81,176</b>	<b>4,350</b>	<b>105,469</b>	<b>2,793</b>	<b>359,417</b>
Associates	12,535	101,167	6,418	80,191	4,196	105,308	2,562	358,956
Joint Ventures	4,830	427	955	985	154	161	231	461

The relationships between the companies of the GASAG Group and the Vattenfall Group exist primarily in the area of gas supplies. Revenues mainly represent income generated on the basis of natural gas supply contracts.

Transactions with companies in the ENGIE Group mainly relate to natural gas deliveries received. The expenses mainly represent the cost of materials from gas procurement contracts.

Assets and liabilities represent the outstanding balances in relation to the aforementioned business relationships between the GASAG Group and related parties. Of the assets, trade receivables include € 109,673 thousand (previous year: € 98,903 thousand) from companies with a significant influence and € 4,350 thousand (previous year: € 105,469 thousand) from companies accounted for using the equity method. Of the liabilities, € 41,171 thousand (previous year: € 32,015 thousand) is attributable to trade payables to companies with a significant influence and € 2,793 thousand (previous year: € 359,417 thousand) to companies accounted for using the equity method.

The companies accounted for using the equity method are shown in the overview of shareholdings (see section "**3 Scope of consolidation**"). Income from associated companies mainly results from gas deliveries. The expenses mainly relate to services in the context of market and sales developments in connection with the natural gas product. The receivables and liabilities result from trade.

The members of the **supervisory board** were:

<b>Eric Stab</b>	(Chairman of the Supervisory Board) Country Manager Germany and Chairman of the Management Board of ENGIE Deutschland AG, Berlin
<b>Thorsten Neumann</b>	(First Deputy Chairman of the Supervisory Board) Employee of NBB Netzgesellschaft Berlin-Brandenburg GmbH & Co. KG, Berlin
<b>Marten Bunnemann</b>	(Second Deputy Chairman of the Supervisory Board) CEO of E.ON Energy Infrastructure Solutions GmbH (EIS), Essen
<b>Alexander van Ofwegen</b> (since 20 February 2025)	(Third Deputy Chairman of the Supervisory Board) Senior Vice President BA Customers & Solutions at Vattenfall AB and Chief Financial Officer of Vattenfall N.V. Netherlands, Amsterdam (Netherlands)
<b>Gabor Antok</b> (since 10 April 2025)	Employee of NBB Netzgesellschaft Berlin-Brandenburg GmbH & Co. KG, Berlin
<b>Thomas Bartens</b> (since 10 April 2025)	Employee of GASAG Solution Plus GmbH, Berlin
<b>Christian Barthélémy</b> (until 11 February 2025)	Employee of Vattenfall GmbH, Berlin
<b>Michael Buggenhagen</b>	Head of Legal Germany at Vattenfall GmbH, Berlin
<b>Katrin Fuhrmann</b> (since 10 April 2025)	Member of the Management Board of ENGIE Deutschland AG and Head of Global Energy Management & Sales Germany, Brussels (Belgium)
<b>Stephan Gabard</b>	Director Strategic Cooperations & Business Development at ENGIE Deutschland AG, Berlin
<b>Anne Marie Gestin</b>	Finance Business Partner Networks Europe at ENGIE Romania SA, Bucharest (Romania)
<b>Dirk Hahn</b> (until 10 April 2025)	Employee of NBB Netzgesellschaft Berlin-Brandenburg GmbH & Co. KG, Berlin
<b>Thomas Henn</b>	Commercial Director Energy at ENGIE Deutschland AG, Berlin

<b>Annette Kofler</b>	Chief Legal Officer at ENGIE Deutschland AG, Berlin
<b>Annette Krafscheck</b>	Employee of GASAG AG, Berlin
<b>Tanja Kunert</b> (until 10 April 2025)	Employee of NBB Netzgesellschaft Berlin-Brandenburg GmbH & Co. KG, Berlin
<b>Stephan Lachmann</b>	Employee of NBB Netzgesellschaft Berlin-Brandenburg GmbH & Co. KG, Berlin
<b>Ursula Luchner</b> (until 10 April 2025)	Employee of GASAG AG, Berlin
<b>Dr. Sebastian Lührs</b>	Member of the Management Board of Süwag Energie AG, Frankfurt am Main (since 1 April 2025) Vice President Steering Energy Networks Germany at E.ON SE, Essen (until 31 March 2025)
<b>Andreas Otte</b> (until 10 April 2025)	Employee of GASAG AG, Berlin
<b>Manuela Petermann</b> (since 10 April 2025)	Employee of NBB Netzgesellschaft Berlin-Brandenburg GmbH & Co. KG, Berlin
<b>Helge Rugor</b>	Vice President Real Estate & Facility Management at Vattenfall AB / Vattenfall GmbH, Berlin
<b>Franziska Marini Schöffter</b>	Managing Director and Labour Director of Vattenfall GmbH, Berlin, and Head of Human Resources at Vattenfall Energy Trading GmbH, Hamburg
<b>Jürgen Schütt</b>	Member of the Management Board of E.DIS AG, Fürstenwalde
<b>Konstantin Sieb</b> (since 10 April 2025)	Employee of NBB Netzgesellschaft Berlin-Brandenburg GmbH & Co. KG, Berlin
<b>Marcus Sohns</b> (until 10 April 2025)	Head of Strategic Cooperations at ENGIE Deutschland GmbH, Berlin
<b>Robert Zurawski</b>	Chairman of the Management Board of Vattenfall GmbH, Berlin, and Vattenfall Europe Windkraft GmbH, Hamburg, Country Representative Germany and Vattenfall Vice President Business Control, Business Area Wind

## Management Board

The following persons were members of the Management Board in the 2025 financial year

### Business division I (Corporate):

**Georg Friedrichs** (Chairman) Network, Communication, Personnel, Legal, Corporate Development, Board Staff, Compliance, Equal Treatment, Internal Audit, Data Protection, Occupational Safety

### Business division II (Operations):

**Matthias Trunk** Sales Private & Commercial Customers, Green Solutions, Renewable Energies, Energy Procurement, Information Management, Marketing

### Business division III (Finance):

**Stefan Hadré** Risk Management & Controlling, ISMS, Purchasing, Real Estate Management, Performance Management & Reporting, Taxes, Finance Business Services, Storage

According to IAS 24, members of the Executive Board and members of the Supervisory Board of GASAG AG qualify as key management personnel.

The remuneration of GASAG's Executive Board members was determined by the Supervisory Board. The current remuneration system provides for a fixed basic annual salary payable in equal monthly installments and an annual variable bonus, which is determined by the Supervisory Board after the end of each fiscal year. With the bonus, the remuneration of the Management Board also includes a variable, annually recurring component that is linked to business and personal success. There are no components with a long-term incentive effect and risk character, such as share option programs.

The members of the Executive Board receive the following benefits in total:

IN € K	2025	2024
Fixed remuneration	912	889
Variable remuneration	422	422
	<b>1,334</b>	<b>1,311</b>

Both fixed and variable remuneration are short-term benefits.

No loans or advances were granted or repaid to members of the Executive Board or Supervisory Board in the 2025 financial year. There are no contingent liabilities in favor of the members of the Executive Board and Supervisory Board.

Former members of the Executive Board and their surviving dependants received benefits of € 1,225 thousand in the 2024 reporting period (previous year: € 1,160 thousand). Provisions for obligations to former members of the Executive Board and their surviving dependants amounted to € 12,418 thousand as at the reporting date. (previous year: € 13,506 thousand). The reinsurance policies of € 6,335 thousand (previous year: € 6,462 thousand) were offset against the obligations to current and former members of the Executive Board and their surviving dependants.

The expense allowance for the Supervisory Board amounted to € 109 thousand (previous year: € 102 thousand). The salaried employee representatives on the Supervisory Board are still entitled to a regular salary as part of their employment contract. This is based on the provisions of the Works Constitution Act and corresponds to appropriate remuneration for the corresponding function or activity in the company. This applies accordingly to the representative of senior executives on the Supervisory Board.

The GASAG Group has not entered into any material transactions with related parties.

### (37) DISCLOSURE OF CONCESSIONS

A gas concession agreement exists between the State of Berlin and NBB Netzgesellschaft Berlin-Brandenburg mbH & Co. KG (NBB) for the territory of the State of Berlin. In the supplementary agreement of 1/3 November 2022, the State of Berlin and NBB agreed to adjust the term provision of the gas concession agreement. In 2025, the State of Berlin did not exercise its option to reject the extension of the gas concession agreement. Consequently, the gas concession agreement has been extended, initially until 31 December 2034.

### (38) OTHER DISCLOSURES

#### Auditor's Fee

The auditor's fees recognized in expenses break down as follows:

IN € K	2025	2024
Audit	557	546
Other audit-related services	202	129
Other services	297	82
<b>Total</b>	<b>1,056</b>	<b>757</b>

#### Events after the Balance Sheet Date

After the balance sheet date, the dividends (see note "(12) Earnings per share") were proposed by the Executive Board. The payment of the dividend has no tax consequences for the GASAG Group.

No other events occurred between the balance sheet date and the date of preparation of the GASAG consolidated financial statements that would have a material effect on the net assets, financial position and results of operations, which would have to be reported here and would change the statements in the GASAG consolidated financial statements.

### Forward-Looking Statements

This report includes forward-looking statements that relate to the continued course of business, including forecasts of economic and political developments as well as the GASAG Group's business development. These statements are based on prudent assumptions made by the management board of GASAG. However, due to residual risks and uncertainties, the management board is unable to give any assurance that these assumptions will prove to be correct collectively or individually.

Berlin, February 26, 2026

GASAG AG  
The Executive Board



Georg Friedrichs



Stefan Hadré



Matthias Trunk

# INDEPENDENT AUDITOR'S REPORT

To GASAG AG, Berlin

## AUDIT OPINIONS

We have audited the consolidated financial statements of GASAG AG, Berlin, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of profit or loss, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from 1 January to 31 December 2025, and notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the group management report of GASAG AG 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 statement on corporate governance pursuant to § [Article] 289f Abs. [paragraph] 4 HGB [Handelsgesetzbuch: German Commercial Code] (disclosures on the quota for women on executive boards).

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

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (the IFRS Accounting Standards) as adopted by the EU and the additional requirements of German commercial law pursuant to § [Article] 315e Abs. [paragraph] 1 HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2025, and of its financial performance for the financial year from 1 January to 31 December 2025, and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

Pursuant to § 322 Abs. 3 Satz [sentence] 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

## BASIS FOR THE AUDIT OPINIONS

We conducted our audit of the consolidated financial statements and of the group management report in accordance with § 317 HGB in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report" section of our auditor's report. We are independent of the group entities 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 consolidated financial statements and on the group management report.

## **OTHER INFORMATION**

The executive directors are responsible for the other information. The other information comprises the statement on corporate governance pursuant to § 289f Abs. 4 HGB (disclosures on the quota for women on executive boards) as an unaudited part of the group management report.

Our audit opinions on the consolidated financial statements and on the group 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 mentioned above and, in so doing, to consider whether the other information

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

## **RESPONSIBILITIES OF THE EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD FOR THE CONSOLIDATED FINANCIAL STATEMENTS AND THE GROUP MANAGEMENT REPORT**

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

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

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

### **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND OF THE GROUP MANAGEMENT REPORT**

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 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 consolidated financial statements and this group management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group 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 the internal control and these arrangements and measures (systems), respectively.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the group 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.

Berlin, March 04, 2026

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

sgd. Stefanie Bartel  
Wirtschaftsprüferin

sgd. ppa. Jörg Beckert  
Wirtschaftsprüfer

(German Public Auditor)

(German Public Auditor)

## IMPRINT

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Erscheinungsdatum: April 2026  
ISSN 2366-6498 (Online)  
Prepress und Produktion: Albert Bauer Companies, Hamburg, [www.albertbauer.com](http://www.albertbauer.com)

