Open Grid Europe GmbH

Annual Report 2024

Translation – the German text is authoritative

Open Grid Europe GmbH, Essen

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Management Report

1. Basic information on the company

Open Grid Europe GmbH (OGE), headquartered in Essen, is the leading natural gas transmission system operator in Germany and operates Germany's largest transmission network with a length of approximately 12,000 km. As a network operator, OGE is subject to supervision by the Federal Network Agency (BNetzA), the German regulatory authority, and is bound by both European Union (EU) and German statutory regulations.

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

OGE will, in future, operate as a hydrogen network operator. Consequently, the company's business model has been expanded to include the operation of a hydrogen network.

Furthermore, OGE is developing an infrastructure for the transportation of CO2 for industrial companies in Germany.

2. Report on economic position

2.1 Overall economic and industry-related conditions

2.1.1. Overall performance of the economy

According to the Federal Statistical Office (Destatis), Germany's gross domestic product (GDP) fell on a price-adjusted basis by 0.2 % in 2024 compared with the previous year. The reasons given for this renewed economic downturn are cyclical and structural pressures. Challenges, such as growing competition for the German export industry, high energy costs, persistently high interest rates and uncertain economic prospects, also play a role.

Trends in the development of gross value added (GVA) varied in the different sectors of the economy in 2024: economic output in the manufacturing sector declined significantly overall by 3.0 %. After production in energy-intensive industries, such as the chemicals and metals industries, collapsed in the wake of the sharp rise in energy prices in recent years, output in these sectors remained at a low level in 2024. Mechanical engineering and the automotive industries also experienced a decline in production. The construction industry also saw a decrease in gross value added, while the services sectors recorded a positive development in 2024.

2.1.2. Primary energy consumption in Germany

Energy consumption in Germany hit a new record low in 2024. As reported in the annual estimate of the Working Group on Energy Balances (AGEB), it fell compared with the previous year by 1.3 % to 10,478 petajoules (PJ) or 357.5 million tonnes of coal equivalent (mtce). Primary energy consumption in Germany is now almost 30 % below the 1990 peak level.

In terms of energy sources, oil consumption fell by 0.8 % to 3,830 PJ (130.7 mtce). Gas consumption increased by some 3 % to 2,712 PJ (92.5 mtce), which is due to an increase in demand as a result of lower prices, particularly in energy-intensive industries, but also in households and in the trade, commerce and services sectors. Hard coal consumption dropped by 12.5 % to 753 PJ (25.7 mtce), while the consumption of lignite as a primary energy decreased by 10.6 % to 800 PJ (27.3 mtce). Nuclear energy generated in Germany has not contributed to Germany's energy supply since April 2023.

The share of renewable energies rose by 1.6 % to 2,096 PJ (71.5 mtce), with power generation from wind turbines stagnating compared with the previous year due to the weather conditions. By contrast, electricity generation from hydropower and photovoltaics increased.

The energy mix continued to change, with oil and gas dominating at 36.6 % and 25.9 % respectively. Renewable energies followed with a share of 20 %. Coal accounted for only 7 % of energy consumption. CO_2 emissions fell by more than 3 %. This corresponds to a reduction of around 17 million tonnes.

2.1.3. Energy policy developments in Europe

At the beginning of June 2024, elections were held in all EU member states to elect the European Parliament for the new legislative period. The European People's Party (EPP) again emerged from the elections as the strongest force in the European Parliament, ahead of the Progressive Alliance of Socialists and Democrats (S&D). In the new legislative period, Vice-President Teresa Ribera from Spain is responsible for the energy sector. She is in charge of a clean, fair and competitive transition of the EU's energy sector.

Some of the remaining legislative procedures for the 'Fit for 55' package of laws presented by the EU Commission in 2021, which provides for measures to achieve the EU climate target for 2030, were completed in 2024. After political agreement was reached in trilogue, the 'Hydrogen and Gas Market Decarbonisation Package' was formally adopted by the Council and Parliament in May 2024 and subsequently published in the Official Journal of the EU. Regulation 2024/1789 on the internal markets for renewable gas, natural gas, and hydrogen included in the package subsequently entered into force on 4 August 2024. The directive on common rules for the internal markets for renewable gas, natural gas and hydrogen (2024/1788), which is also included in the package, is to be transposed into national legislation by the member states within two years, by 4 August 2026. On the basis of the new regulation, the European Commission already submitted a draft of a delegated act for criteria for the production of low-carbon gases and hydrogen for consultation in September 2024. This act includes a calculation methodology to determine the remaining carbon emissions in the life cycle of corresponding gases and is used to verify compliance with the legally defined thresholds. The draft was criticised by many market participants for being excessive due to its strict criteria and for hindering the ramp-up of hydrogen in the EU. The legislative process for this delegated act is expected to be completed in 2025.

As a non-legislative initiative, the European Commission presented a strategy for industrial carbon dioxide (CO_2) management in February 2024, which focuses on technologies for capturing, storing, transporting and using CO_2 emissions from industrial and energy production plants, as well as for removing CO_2 from the atmosphere. As part of the strategy, the EU Commission has announced that a proposal for a possible future regulatory package for CO_2 is being prepared. This package could include conditions for the development of and access to CO_2 transport infrastructures in the EU, including tariff and ownership models. Further details of a possible CO_2 regulatory package are expected in 2025 and 2026.

2.1.4. Energy-policy developments in Germany

In 2024, Germany continued its energy policy efforts to further strengthen the sustainability and future viability of the energy system. After the significant changes and challenges of previous years, the focus was now increasingly on the long-term shaping of the energy transition. In 2024, numerous developments were initiated with regard to hydrogen ramp-up and carbon management in order to achieve climate targets. However, following the collapse of the coalition government in November 2024, some energy policy legislation such as the Carbon Dioxide Storage Act (KSpG), the Hydrogen Acceleration Act (WassBG) or the Power Plant Safety Act (KWSG), which are intended to create the basis for CO_2 transport, hydrogen ramp-up and the coal phase-out, could no longer be implemented in the 20th legislative period.

Security of gas supply was again guaranteed in 2024. The focus here was on further diversifying sources of supply and developing an LNG import infrastructure to reduce dependence on individual countries. Gas storage facilities were filled over the summer so that, at more than 95 %, the legally required storage level in Germany was exceeded on 1 November 2024.

As regards hydrogen ramp-up, the approval of the hydrogen core network marked a significant milestone. After the network operators developed a comprehensive model of a hydrogen core network, it was approved by the

BNetzA on 22 October 2024. The network is to have a total length of 9,040 km, making it the largest of its kind in Europe. The entry capacity is to be 101 GW and the exit capacity 87 GW. 60 % of the planned network is to be achieved by repurposing existing natural gas pipelines, which will save costs and resources. The remaining 40 % will be achieved through new construction projects. The investment costs of the project are expected to amount to approximately € 18.9 billion. The hydrogen core network is to form the basis for the transport and distribution of hydrogen throughout Germany and is a key component for decarbonising German industry.

On 15 October 2024, the Federal Ministry for Economic Affairs and Climate Action (BMWK) presented the first climate protection contracts. The aim is to offer the companies receiving state funding a secure framework and planning security for the transformation. A total of 17 companies took part in the bidding process; 15 bids were accepted. The funds available of around € 2.8 billion are intended for companies in energy-intensive industries. Five of these companies plan to decarbonise their production with the help of hydrogen in the future. The BMWK plans to achieve savings of 17 million tonnes of CO_2 equivalents over the next 15 years through these contracts. The second bidding process was originally scheduled to begin at the end of 2024. However, climate protection contracts are financed by the Climate and Transformation Fund (KTF). Due to the close link to the federal budget, which had not yet been passed at the end of December 2024, and the collapse of the traffic-light coalition government, the future of climate protection contracts is still unclear. The BMWK is currently examining the feasibility of climate protection contracts.

On 15 February 2024, the European Commission approved, under state aid rules, the third 'Hy2Infra' wave of the IPCEI Hydrogen programme as part of the funding opportunities provided by the 'Important Projects of Common European Interest' (IPCEI). This enabled the BMWK to issue funding approval notices to 22 projects on 15 July 2024 and to certify that one company could start work early. With 30 % co-financing from the participating federal states, the projects will receive € 4.6 billion in funding from the federal and state governments. A further € 3.3 billion will be provided by companies, bringing the total investment volume to € 7.9 billion by 2030. The funding covers, among other things, the installation of large-scale electrolysers, the construction of hydrogen pipelines and the development of large-scale hydrogen storage facilities. The funded projects cover all areas of the hydrogen value chain and are closely interlinked.

The 'IPCEI Hy2Infra' project is supported by seven EU member states and its aim is to expand the hydrogen value chain. It involves investments of up to € 6.9 billion in public funding and € 5.4 billion in private investment. A total of 32 companies are participating in 33 projects, with Germany involved in 24 projects. Funding covers the installation of large-scale electrolysers, the construction of hydrogen pipelines, the development of large-scale hydrogen storage facilities and the construction of transshipment terminals. The projects are expected to be completed between 2026 and 2029.

An early general election was held on 23 February 2025. A new government is to be formed as quickly as possible. The implications for energy policy developments in Germany are still unclear.

2.2 Business performance

2.2.1. National regulations

In 2022, OGE carried out the Federal Network Agency's cost examination procedure in accordance with section 6, para. 1 of the Incentive Regulation Ordinance (ARegV) to determine the base level as the basis for setting the revenue cap for the 4th regulatory period. In a letter dated 27 July 2022, the Federal Network Agency informed OGE of the cost level for the 4th regulatory period. This cost level and the respective benchmark calculation for determining standardised capital costs were the basis for the Federal Network Agency's efficiency benchmarking pursuant to section 12 ARegV. In a letter dated 8 February 2023, the Federal Network Agency informed OGE that its individual efficiency score for the 4th regulatory period (2023-2027) is 100 %. The hearing for the OGE revenue cap for the years 2023-2027 took place by letter dated 5 July 2024. A final notice on determining the revenue cap for the 4th regulatory period has not yet been issued, mainly due to the fact that the sectoral productivity factor for the 4th regulatory period has not yet been determined.

The annual balance of the regulatory account is not part of the decision on the revenue cap and is decided in a separate administrative procedure. By decision of 11 December 2023, the Federal Network Agency approved the regulatory account balance for the year 2018. The procedure for the 2019 to 2023 balances has yet to be completed.

Under section 9, para. 3 ARegV, the Federal Network Agency is required to determine the general sectoral productivity factor ("Xgen") before the beginning of each regulatory period using state-of-the-art methods. On 14 April 2022, OGE submitted the data required for calculating Xgen for the 4th regulatory period in accordance with the data collection requirements of Ruling Chamber 4 (decision of 7 July 2021). In its draft decision of 6 September 2023, the Federal Network Agency initiated the procedure for determining the gas Xgen. The draft proposes an annual Xgen of 0.75 % for the duration of the 4th regulatory period. At this point in time, the procedure has yet to be completed. The method applied in the procedure is, among other things, based on the efficiency benchmarking of the distribution and transmission network operators.

The Federal Network Agency had already set the rates of return on equity for the 4th regulatory period on 12 October 2021. From 2023 onwards, the rate of return on equity (before corporation tax, after trade tax) is thus 5.07% for new assets and 3.51 % for old assets (capitalised before January 2006). OGE lodged an appeal against this decision with the Düsseldorf Higher Regional Court. In its ruling of 30 August 2023, the Düsseldorf Higher Regional Court set aside the determination on the rates of return on equity and ordered the Federal Network Agency to make a new decision taking into account the court’s legal opinion. The BNetzA lodged an appeal against the ruling of the Higher Regional Court of Düsseldorf with the Federal Court of Justice (BGH). On 18 December 2024, the Federal Court of Justice (BGH) ruled to set aside the decision of the 3rd Cartel Senate of the Düsseldorf Higher Regional Court of 30 August 2023. This confirmed the Federal Network Agency's determination of 12 October 2021 on the rate of return on equity (EK I) for gas and electricity network operators in the 4th regulatory period.

On 7 June 2023, the Federal Network Agency published a first key elements paper on the setting of the rates of return on equity for new assets in the capital costs premium. The planned determination was further detailed in a draft resolution on 22 November 2023 and finally adopted on 17 January 2024. The determination provides for a change to the calculation of the base rate for investments from 1 January 2024 in the capital costs premium (switch to annual adjustment instead of 10-year average). This results in a higher rate of return on equity in the capital costs premium. There are no plans to adjust the remuneration for existing investments or for investment measures (IMA) and biogas feed-in plants. OGE has lodged an appeal against this determination with the Düsseldorf Higher Regional Court. The hearing is scheduled for mid-2025.

On 29 December 2023, the "Act to Adapt Energy Industry Law to Union Legal Requirements and to Amend Further Energy Regulations" came into force, bringing with it further extensive amendments to the Energy Industry Act (EnWG) alongside regulations for the planning and construction of an initial nationwide hydrogen core network. In this context, the BNetzA will be given more extensive decision-making authority and greater independence in shaping the national regulatory framework in future. The provisions regulating grid access and fees, which were previously largely set by the German legislator, will, in future, be replaced by the BNetzA's own determinations.

The BNetzA has set up a ‘Grand Ruling Chamber for Energy’ (GBK) for this purpose in accordance with section 59, para. 3 EnWG. The Gas and Electricity Grid Access Ordinances will both cease to have an effect on 31 December 2025, the Gas and Electricity Grid Fee Ordinances at the end of the 4th regulatory period on 31 December 2027 (gas) and 31 December 2028 (electricity) respectively and the Incentive Regulation Ordinance (ARegV) on 31 December 2028. Against this background, the Federal Network Agency published a key elements paper with amendment proposals on 18 January 2024 and launched a comprehensive discussion process. Possible amendments to the incentive regulation for electricity and gas network operators relate, for example, to the length of the regulatory periods, the methodology for efficiency benchmarking, provisions regarding permanently non-controllable cost components, the adjustment of imputed useful lives in the gas sector and the system for calculating capital costs.

The BNetzA envisages a three-level system of determinations for this purpose, consisting of framework, methodology and individual determinations. The framework determinations (level 1) define the key characteristics of the regulatory systems, i.e. which regulatory principles and objectives regulations should pursue, for example that there should be a system of incentive regulation and which parameters would need to be determined for this. On this basis, the methodology determinations (level 2) specify the methods for determining these parameters, for example for calculating efficiency scores or rates of return on equity. Finally, the individual determinations (level 3) contain decisions relating to individual companies or periods, such as individual revenue caps or productivity factors, which are derived from the preceding levels.

In the course of 2024, several expert hearings were held with the industry and other stakeholders on individual methods and parameters of the regulatory system in order to prepare the determinations to be made. On 16 January 2025, the GBK published extensive consultation documents on the most materially significant procedures, along with an initial interim and opinion status for each. The draft determinations are expected to be available in mid-2025, with the final determinations not expected until the end of 2025 at the earliest. Further discussion meetings with the industry are scheduled to take place in 2025.

In the proceedings for the determination of a regulatory framework and methods for incentive regulation for electricity and gas distribution system operators and gas transmission system operators (RAMEN), key rules are to be set for future incentive regulation. These include determining the duration of the regulatory period, the design of important regulatory tools, such as efficiency benchmarking, the productivity factor and a mechanism for taking into account changes in operating costs in the 5th regulatory period, as well as the flat-rate determination of the capital costs and the definition of special cost categories.

The Federal Network Agency is considering shortening the regulatory period to three years in future, with a transitional period of five years still to apply to the upcoming 5th regulatory period. In addition, it is planned that, in future, when adjusting the revenue caps, the escalation term 'inflation less Xgen' will only be applied to operating expenditure (OPEX). The previous efficiency parameters Xgen and Xind are to be retained, while application of efficiency benchmarking at the level of gas transmission system operators (TSOs) is to be examined separately.

As part of the proceedings to determine fees under the Electricity and Gas Network Tariff Ordinances (StromNEF and GasNEF), the BNetzA published the key contents of the planned regulations. They relate to the determination of the starting level as the basis for the revenue cap. Among other things, it is planned to change the regulatory interest base in future to a pure real capital maintenance approach when using the capital maintenance method.

From the 5th regulatory period onwards, the capital costs are to be determined on a flat-rate basis using a WACC (Weighted Average Cost of Capital) system. To this end, the BNetzA has commissioned an expert opinion from Frontier Economics and Professors Randl and Zechner on various methodology issues and published an initial preliminary interpretation of the results. The expert opinion forms the scientific basis for the methodology to determine the WACC interest rates, including the rate of return on equity and the interest rates on debt capital, as well as the capital structure to be taken into account. In the next step, the methodology is to be set by the end of 2025, while the specific valuation will result from the subsequent individual determinations.

On 17 October 2024, the Grand Ruling Chamber for Energy (GBK) initiated a procedure to determine the methodology for efficiency benchmarking of electricity, gas distribution and transmission system operators. The central question in determining this methodology is how the specifics and future requirements in the gas sector can be adequately taken into account in the future design of efficiency benchmarking. To this end, the BNetzA has commissioned an expert opinion, which is expected to be published in Q1 2025. The background to this is that, due to developments and transformation processes that vary greatly in terms of region and time, the demands on and uses of gas networks will also vary considerably. The BNetzA currently considers a continuation of the efficiency benchmarking for the natural gas sector to be appropriate, taking into account necessary modifications. As far as the electricity sector is concerned, the aim is to continue using the previous models (DEA (data envelopment analysis) and SFA (stochastic frontier analysis)). Even if the BNetzA considers it possible that there may be justified methodology differences between the gas and electricity efficiency benchmarkings if the gas efficiency benchmarking is continued, it is likely that the existing models will be continued, also for the natural gas sector. In addition, the amended European Gas Single Market Regulation (Regulation (EU) 2024/1789) provides for the application of European efficiency benchmarking (taking into account national circumstances) for gas transmission system operators.

On 6 March 2024, the BNetzA consulted on a key elements paper on adjusting the depreciation methods for gas networks. On 25 September 2024, the final determination ('KANU 2.0') was issued to adjust the calculated useful lives of gas networks, providing for a more flexible regulatory useful life and depreciation methodology that also allows for the full amortisation of investments made in existing assets up to 2045.

The joint core network application submitted in accordance with the EnWG amendment of 12 April 2024 was approved by the BNetzA on 22 October 2024. With this approval, OGE, as the operator, is subject to the regulatory requirements of sections 28k to 28o EnWG, while the EnWG amendment also established the legal basis for the funding of the hydrogen core network. The funding plan essentially comprises full funding through uniform network tariffs throughout Germany, which are, however, capped at the beginning of the market ramp-up of hydrogen. In the early phase of market ramp-up, the capping of the ramp-up fee will lead to a difference between the hydrogen core network operators’ costs that can be recognised by the regulator as a result of new investments and conversions and the lower turnovers from network fees due to the initially lower number of shippers. These annual differences are to be posted to an amortisation account and temporarily financed by the account-holding agency, H_2 Amortisationskonto GmbH (AMKG), jointly commissioned by the hydrogen core network operators. The interim financing of the amortisation account is based on a loan agreement concluded between AMKG and KfW on 26 November 2024. AMKG will pay out the annual differences to the hydrogen core network operators at the end of the first quarter of each year in the form of non-repayable grants under private law. The relevant agreements were concluded on 24 February 2025. If more network users are connected at a later date and the revenues from network fees exceed the costs for network development and operation that can be recognised by the regulator, the previously incurred shortfall in the amortisation account is to be gradually made up with these additional revenues.

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

In connection with the funding framework standardised in the EnWG, the GBK issued a determination on 6 June 2024 regarding the provisions for the creation of the network fees to be levied for access to the hydrogen core network and for the establishment of an amortisation mechanism (‘WANDA’) that is effective for a certain period of time. On 30 June 2024, OGE submitted an application for approval of the costs of hydrogen network operation for the 2025 planning year and the start-up costs for the years 2020-2024 in accordance with section 29, para. 1 and section 28o, para. 1, sentence 4 EnWG in conjunction with section 14 of the Hydrogen Network Tariffs Ordinance (WasserstoffNEV). This application was ruled on by Ruling Chamber 9 in its decision of 24 November 2024. OGE filed an appeal against this decision with the Düsseldorf Higher Regional Court on 20 December 2024.

On 23 August 2024, the Grand Ruling Chamber of the Federal Network Agency opened proceedings to determine the ramp-up fee for the hydrogen core network. The determination will set a uniform nationwide fee that will apply at all entry and exit points of the hydrogen core network from 2025. The aim of this network fee is to incentivise market ramp-up while also ensuring monetary balancing of the amortisation account by 2055 at the latest. Regular review of the ramp-up fee and adjustment for inflation will be incorporated in the system and within the BNetzA's authority to determine.

2.2.2. Network development plans and market area conversion

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

On 22 December 2023, the TSOs were sent the BNetzA's request for changes to the Gas NDP 2022-2032. The TSOs incorporated the amendment requests in the final gas network development plan (NDP) 2022-2032 published on 20 March 2024. This marked the end of the Gas NDP 2022-2032 process. The final Gas NDP 2022-2032 provides for network expansion for the LNGplus C supply security variant requiring an investment volume of some € 4.1 billion. This would involve the expansion of the gas transmission network by approx. 925 km and the installation of an additional 149 MW of compressor capacity by 2032. OGE’s share of the investment volume is some € 0.75 billion.

On 1 July 2024 and therefore by the deadline set, KO.NEP submitted the draft scenario framework for gas/hydrogen for the Gas and Hydrogen Network Development Plan 2025 to the Federal Network Agency for approval. The Federal Network Agency began consultation on the draft scenario frameworks for gas/hydrogen and electricity on 2 September 2024. The consultation ended on 30 September 2024. This was the first time that consultations on the two scenario frameworks were held at the same time to enable simultaneous consideration of the developments towards a climate-neutral energy system in Germany. The TSOs are considering a total of four scenarios in the gas/hydrogen scenario framework. Three scenario-based approaches, which are based on the BMWK long-term scenarios, consider the target years 2037 and 2045. A demand-oriented scenario considers the target years 2030 and 2037.

One of the key input variables for the scenario framework was the first joint survey by the electricity transmission and gas transmission system operators on infrastructure requirements for electricity and hydrogen. As part of this survey, information on future hydrogen production, storage and use, as well as information on the electricity consumption of large-scale consumers, was collected from individual market participants and distribution network operators (DNOs) between 7 February and 22 March 2024.

Furthermore, the German TSOs published the interim report on L-gas to H-gas conversion on 23 April 2024. The interim report 2024 goes into detail on the challenges of the L-gas to H-gas conversion plans (market area conversion). For example, part of the German gas market is supplied with L-gas that comes solely from German and Dutch deposits. The other deposits available in Germany supply H-gas. For technical and calibration reasons, H-gas and L-gas are transported in separate systems. Due to the steady decline in German and Dutch L-gas production, the conversion of the relevant areas to H-gas is an important element in maintaining gas supply security. The changeover to H-gas means that all gas appliances in the relevant area have to be adjusted to the higher calorific value of H-gas. In accordance with section 19a EnWG, the TSOs spread the cost of this work over the whole of Germany by means of a separate charge.

As part of the plans to switch over from L-gas to H-gas, L-gas volume and capacity balances are set in the interim report 2024. In these volume and capacity balances, forecasts for the development of demand and supply are compared, taking into consideration the changeover from L-gas to H-gas and declining L-gas production. Consultation with Task Force Monitoring L-Gas Market Conversion set up by the Dutch Ministry of Economic Affairs ensured that the decrease in annual L-gas production in the Netherlands is in line with the planning assumptions on L-gas demand in Germany made in the interim report 2024.

A major element in the switch-over from L-gas to H-gas is the expansion of the existing gas transmission network in order to permit both the connection of the areas currently supplied with L-gas to H-gas sources and a step-by-step changeover. In 2024, the conversion process at OGE affected 13 distribution network operators and 22 directly connected industrial customers in North Rhine-Westphalia and Lower Saxony. All network expansion measures necessary for the changeover from L-gas to H-gas in 2024 were commissioned on time so all switches were carried out as planned in 2024. According to current plans, OGE will have completed conversion to H-gas by 2029.

2.2.3. Technical projects

In 2024, OGE performed various measures to upgrade and expand its technical infrastructure. They included work carried out by Mittel-Europäische-Gasleitungsgesellschaft mbH & Co. KG (MEGAL), Essen, Trans Europa Naturgas Pipeline GmbH & Co. KG (TENP), Essen, Mittelrheinische Erdgastransportleitungsgesellschaft mbH (METG), Essen, Nordrheinische Erdgastransportleitungsgesellschaft mbH & Co. KG (NETG), Dortmund, and ZEELINK GmbH & Co. KG (ZEELINK), Essen, which are integrated in the OGE network.

In 2022, OGE was awarded the contract for the planning, construction and operation of the Wilhelmshaven connecting pipeline (WAL). The 26-km pipeline runs partly through farmland, which was returned to the owners in a restored condition after the recultivation work was completed at the end of November 2024.

In October 2024, the early start of construction was approved for the Etzel-Wardenburg pipeline project (approx. 60 km, internal diameter (DN) 1200), made possible by the LNG Acceleration Act. The pipeline will be used in particular for the onward transport of the LNG delivered in Wilhelmshaven and will be connected to the already completed Wilhelmshaven connecting pipeline. Planning approval and the start of construction for the associated Wardenburg-Drohne pipeline (approx. 90 km, DN 1000) are expected in mid-2025.

The planning approval documents for the NDP Heiden–Dorsten pipeline project (HeiDo) (approx. 17 km, DN 500) have been submitted to the district government of Münster. The pipeline is also suitable for transporting hydrogen in future. The planning approval procedure for the NDP Marbeck–Heiden pipeline project (MaHei) (approx. 1.5 km, DN 600) is already underway. The planning approval decisions for MaHei are expected at the end of September 2025 and for HeiDo in October 2025. Commissioning is planned for 2026.

On the basis of the results of extensive investigations, in November 2019, TENP, a pipeline company of OGE and Fluxys TENP GmbH, Düsseldorf, decided that the parts of the TENP I Boxberg-Wallbach pipeline section sheathed in Polyken would not be put back into service again. The Mittelbrunn–Klingenmünster section (approx. 51 km, DN 1000) and Schwarzach–Eckartsweier (28 km, DN 1000) section were commissioned as planned in 2024. Work in preparation for the pressure test in the southern section Hügelheim–Hüsingen (31 km, DN 1000) progressed in the fourth quarter of 2024. Commissioning is planned for the second quarter of 2025.

As part of condition-based maintenance, old pipelines in the OGE network were rehabilitated in 2024, particularly in North Rhine-Westphalia. In addition, numerous existing pipelines in Germany were re-routed.

To complete the transport system of ZEELINK, a pipeline company of OGE and Thyssengas GmbH, Dortmund, a compressor station in Legden was put into operation as planned in August 2024. The ZEELINK transport system thus includes compressor stations in Würselen (3 x 13 MW) and Legden (2 x 13 MW), a natural gas pipeline from Lichtenbusch to Legden (approx. 215 km, DN 1000) as well as four gas pressure regulating and metering stations (GPRM stations) and a gas pressure regulating station (GPR station).

At the end of 2024, the first conversion of an OGE gas pressure regulating and metering station (GPRM) to hydrogen operation in Legden passed technical inspection. The inspection confirmed that the station now meets all the necessary safety and quality standards for hydrogen transport. The GPRM system in Legden forms the connection to the Evonik pipeline FG 7 in the H2 Nucleus network and thus enables the transport of hydrogen in the direction of Gelsenkirchen.

As part of the L/H-gas conversion project, which is scheduled to run until 2029, OGE is planning and constructing gas pressure regulating and metering stations and associated natural gas pipelines that will serve to connect the L-gas areas to H-gas transport systems. Numerous GPRM stations and pipeline sections are being converted or built. All network expansion measures required in 2024 for conversion from L-gas to H-gas were put into operation on schedule.

A hydrogen training track was designed to train employees in the operational handling of hydrogen plants. The construction work at the Werne site was completed in 2024 and cold commissioning was successfully carried out, i.e. various tests without the final process medium hydrogen were successfully completed and confirmed that the plant is working properly. This will be followed by the hot commissioning with hydrogen as the process medium. Completion of commissioning and start of the first training courses is planned for 2025.

The KRUH2 project at the Krummhörn site demonstrates the possibilities of sector coupling. The 1 MW electrolyser installed there generates around 18 kg of hydrogen per hour from excess capacities of renewable electricity. This hydrogen is stored temporarily at the site and used here for the heat supply and refuelling of hydrogen vehicles. Both the technical project and the associated digital twin, which collects and analyses data relevant to the production of hydrogen and provides an estimate of the economic viability of hydrogen production, were completed in the summer of 2024.

The hydrogen feed-in plant in Haren was completed and commissioned in mid-2024. The project includes the production of hydrogen from wind energy (67 MW, 16 wind turbines) and the storage of excess energy in batteries (4 MWh). A hydrogen refuelling station for cars and agricultural vehicles with an e-charging station is also part of the project. The hydrogen produced is fed into the OGE natural gas network.

At the beginning of 2024, OGE commissioned the TransHyDE H2 laboratory in Essen, which is the only one of its kind in Germany. In this laboratory, process gas chromatographs from different manufacturers are tested with test gases to determine their H_2 suitability. The TransHyDE project is one of three hydrogen lighthouse projects funded by the Federal Ministry of Education and Research.

The planning approval applications for the first new construction projects for the hydrogen core network – the Wilhelmshaven-Küsten pipeline (WKL,10 km, DN 1000), the Nordsee-Ruhr Link I (21 km, DN 1400) and III (60 km, DN 1200) and the Eynatten-Weisweiler pipeline are to be submitted in 2025. Construction is scheduled to begin in 2025 (WKL), 2026 (North Sea-Ruhr Link I and III) and 2027 (Eynatten-Weisweiler).

As part of the development of a central hydrogen core network in Europe by the GET H2 Initiative, work continued on converting the Emsbüren-Bad Bentheim pipeline (pipeline 13/5) and Bad Bentheim-Legden pipeline (pipeline 13) from gas to hydrogen operation. The pipeline section between Emsbüren and Legden is to be put into operation for the transport of hydrogen from the spring of 2025. Follow-up work on the Legden-Dorsten pipeline section is planned for 2026. As part of the GET H2 initiative, preparatory measures for the first OGE newly built H_2 pipeline, Heek-Epe (HEp), have begun and a double tap to pipeline 13 has been connected. The planning approval documents for the new hydrogen pipelines Dorsten-Marl (DoMa) (approx. 9 km, DN 300) and Dorsten-Hamborn (DoHa) (approx. 42 km, DN 600) were submitted in mid-2024. Construction of both projects is scheduled to begin at the end of 2025.

A liquefaction plant for the withdrawal of bio-methane from the OGE network and the subsequent liquefaction of bio-liquified natural gas (bio-LNG) is being built for the OGE affiliate bioplus LNG GmbH, Röthenbach an der Pegnitz. Bio-methane will be fed into the transmission pipeline network at various points in the gas network and, after withdrawal and liquefaction in Renzenhof, marketed as bio-LNG. The bio-LNG is to be used as a renewable fuel in heavy goods transport and will contribute to the minimisation of greenhouse gas emissions. OGE will not only provide the planning services but will also operate the plant in future on behalf of the company. Commissioning is scheduled for 2025.

In line with national and international climate protection targets, such as the Paris Agreement (COP21) and the goal of achieving net zero in Germany by 2045, OGE is already contributing to this target by using renewable electricity and by implementing projects for the future transport of hydrogen and CO_2. A demand-oriented OGE CO_2 network is necessary to decarbonise industrial sectors with unavoidable or difficult-to-avoid CO_2 emissions by means of CCU/CCS (Carbon Capture and Utilisation/Carbon Capture and Storage). Examples of such sectors are cement, lime production and thermal waste treatment. OGE continued to develop its planned CO_2 network significantly in 2024. Among other things, a project with the cement manufacturer Holcim in Lägerdorf was started this year. The aim of the 'Carbon2Business' project is to capture and transport approx. 1.2 million tonnes of CO_2 for the purpose of CCU.

2.3 Net assets, financial position and results of operations

2.3.1. Financial and non-financial performance indicators

The most important financial performance indicators for OGE are:

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

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

- the number of work-related accidents, measured in terms of TRIFcomb[1] and
- the number of site inspections completed by management[2].

2.3.2. Result of operations

With effect from 1 January 2024, OGE adjusted the uniform transport tariffs for entry and exit. Compared with the previous year, the fee for the booking of firm, freely allocable entry and exit capacities in the THE market area was some 15.4 % lower. The uniform network fee applicable from 1 January 2024 for firm, freely allocable transport capacity is based in particular on a lower forecast for the cost of fuel gas and electricity, on the changes in forecast capacity booking behaviour and on the TSOs' allowed revenues approved by the Federal Network Agency for 2024.

As forecast in the previous year, OGE recorded a significant increase in its total revenues in 2024 by 8.5 % to € 1,472.8 million (previous year: € 1,357.3 million). Revenues increased by 9.7 % to € 1,417.1 million (previous year: € 1,291.4 million), which is mainly due to regulatory account effects and the Other Services business. The total consists of revenues from the gas transport business and from the Other Services business. Revenues from the gas transport business amounted to € 1,160.2 million in the 2024 financial year (previous year: € 1,089.8 million).

[1] Total number of work-related accidents (accidents at work and on the way to and from work) of own employees and sub-contractors' employees requiring medical treatment and/or involving lost time per one million hours worked.
[2] Tool for managers to discharge their monitoring duty with respect to occupational safety.

Revenues from the gas transport business were € 155.0 million below the expected revenue cap allowed under section 4 of the Incentive Regulation Ordinance (ARegV). The shortfall in revenues is mainly due to the fact that the marketing of transmission capacities remained below expectations due to a change in market behaviour. On the other hand, the volatile costs under section 11, para. 5, sentence 1, no. 1 ARegV are significantly lower than anticipated at the time the fees were determined (May 2023). The decrease is due to significantly lower volumes and lower energy purchase prices for fuel gas and electricity. The allowed revenue cap is, therefore, lower the planned revenue cap. The resulting overall shortfall in revenue was recognised as Other assets as at the reporting date and will be appropriately taken into account in the years 2027 to 2029 in accordance with the ARegV mechanism when the respective fees are determined. Revenues from the Other Services business, including changes in finished goods and work in progress, amounted to € 227.2 million (previous year: € 206.3 million).

Cost of materials amounted to € 704.0 million and therefore fell sharply compared with the previous year by a total of € 27.9 million. The decrease is due in particular to lower expenses for emission rights and for fuel gas and electricity.

Personnel expenses totalled € 239.6 million and rose by 3.8 % compared with the previous year.

Income from equity investments decreased by € 8.7 million compared with the previous year to € 96.1 million.

At € 48.7 million, the financial result was significantly below the figure for the previous year (€ 71.4 million). Interest income decreased by € 15.4 million to € 57.9 million compared with the previous year. The decrease was mainly due to the measurement of plan assets, interest on financial investments and the discounting of long-term provisions.

OGE's profit before tax increased by € 72.9 million compared with the previous year to € 395.9 million, largely as a result of the aforementioned changes in the line items of the income statement.

For the 2024 financial year, net income before profit transfer totalled € 295.4 million and was significantly higher than for the previous year (€ 250.8 million). The net income before profit transfer for the 2024 financial year was expected to be on a par with the previous year’s figure. Thus, the forecast was exceeded. In addition, revenue reserves totalling € 200.0 million (previous year: € 0.0 million) were reversed during the financial year. Overall, a total of € 495.4 million (previous year: € 250.8 million) was transferred to the sole shareholder Vier Gas Transport GmbH (VGT), Essen.

2.3.3. Financial position

OGE is a wholly owned subsidiary of VGT. Since 1 January 2013, there has been a profit-and-loss transfer agreement with VGT, under which OGE undertakes to transfer its entire profit to VGT and VGT undertakes to offset any losses sustained by OGE. The agreement was concluded for a period of five years and is extended by periods of one year if it is not terminated. Consequently, the agreement was last extended as at 31 December 2024 by a further year. Since 1 January 2013, VGT and OGE have formed a tax unit for corporate and trade tax purposes, according to which VGT is the controlling company and OGE the controlled company. OGE and VGT have concluded an income tax allocation agreement to allocate to OGE the taxes on income incurred by OGE in its commercial operations. As a result of the income tax allocations, OGE recognises an income tax charge that it would have incurred if it had not formed a single tax unit with VGT.

A credit line in the amount of € 600.0 million concluded in September 2023 with an initial term until 2028 was extended by one year in the 2024 financial year. Accordingly, the new maturity date is September 2029. OGE is a borrower under the loan agreement alongside VGT and is thus entitled to utilise the credit line. The credit line had not been drawn as of the reporting date.

This credit line includes three ancillary facilities in the amount of € 20.0 million, € 10.0 million and € 1.5 million. The first serves as an overdraft facility for the OGE cash pool and the second as an overdraft facility for VGT. The third ancillary facility is reserved for surety (e.g. bank guarantees). As at 31 December 2024, € 0.4 million had been utilised for the issuing of bank guarantees.

OGE has had a further surety line in the amount of € 10.0 million since August 2020. As at 31 December 2024, € 2.1 million of this facility had been utilised for issuing bank guarantees.

In order to cover its obligations arising from pension entitlements, OGE uses a Contractual Trust Agreement (CTA). The trust fund set up in this connection is managed on a fiduciary basis by Helaba Pension Trust e.V. (Helaba), Frankfurt am Main. Plan assets at Helaba have been netted with the corresponding pension obligations in the balance sheet. In the 2024 financial year, no additional payments were made into the plan assets for pension obligations; an additional € 17.0 million was paid into the long-term working-time accounts at the end of the year.

As at the reporting date, the fund's assets fell short of the provisions set up at OGE for pension obligations by € 0.8 million and for long-term working-time account obligations by € 0.5 million. The percentage of cover for pension obligations is 99.9 % and for long-term working-time account obligations 99.4 %.

Liquid funds totalled € 31.6 million as at 31 December 2024, decreasing by € 477.5 million compared with the previous year. Cash flow is calculated using the indirect method. OGE generated cash flow from operating activities of € 118.1 million in the 2024 financial year (previous year: € 689.5 million). In the 2024 financial year, cash flow from investing activities totalled € -66.6 million (previous year: € -165.4 million) and, in addition to purchases of investments, also includes income received from equity investments in the amount of € 165.0 million (previous year: € 100.9 million). Cash flow from financing activities totalled € -529.0 million (previous year: € -227.0 million). This was mainly due to the cash outflow in the amount of € -543.8 million. Of this figure, € 463.0 million, including € 200.0 million from the release of revenue reserves, was attributable to advance profit transfers for the 2024 financial year and € 80.8 million to profit transfers from the 2023 financial year. In addition, financial liabilities of € 77.8 million were repaid. With the opposite effect, VGT made a contribution of € 90.0 million to OGE's equity. Overall, cash flow was, therefore, well below the level of the previous year.

2.3.4. Net assets

OGE's total assets amounted to € 3,555.3 million as at the reporting date of 31 December 2024 (previous year: € 3,800.2 million). This gives an equity ratio of 69.1 % (previous year: 67.5 %). Of the external funds, provisions account for 81.8 % (previous year: 75.8 %), liabilities for 17.1 % (previous year: 23.8 %) and deferrals for 1.1 % (previous year: 0.4 %). Fixed assets accounted for € 3,076.3 million as at the reporting date (previous year: € 2,995.4 million) and therefore 86.5 % (previous year: 78.8 %) of OGE's total assets.

As expected, in the 2024 financial year OGE again made high investments in fixed assets totalling € 254.5 million (previous year: € 210.8 million). As forecast, investments were above the prior-year level. Of this figure, € 28.4 million went into the expansion and upgrading of compressor stations (previous year: € 20.3 million). € 7.6 million was invested in converting the L-gas transport system to meet the requirements of the step-by-step switchover to H-gas. These modifications to the L-gas transport system include adjustments to pipeline routes as well as changes to and the addition of piping, valves and GPRM technology.

OGE invested € 147.5 million in expanding and upgrading pipelines (previous year: € 125.2 million). This figure included € 66.6 million for the construction of the first section of a gas supply pipeline between Etzel and Wardenburg and € 28.2 million for the construction of the second section between Wardenburg and Drohne to create additional transport capacities for the onward transport of LNG volumes from Wilhelmshaven. € 5.7 million was invested in the start of construction of the Bunde-Wettringen section of the Nordsee-Ruhr-Link III pipeline.

Other investments accounted for € 78.6 million (previous year: € 65.1 million) and included investments in gas pressure regulating and metering stations (€ 33.6 million) and IT measures (a total of € 16.9 million).

Additions to financial assets amounted to € 49.1 million. The additions mainly related to increases in the capital of Open Grid Participations GmbH (OGP), Essen, (€ 23.2 million) and Line WORX GmbH, Essen, (€ 21.0 million). In addition, a capital injection of € 4.6 million was made into NETG to finance investments in this company.

Disposals of financial assets totalled € 70.7 million. These resulted primarily from the withdrawal of equity from TENP in the amount of € 51.0 million and from ZEELINK in the amount of € 16.2 million. In addition, a write-down of € 3.4 million was recognised on OGP due to the losses of its former equity investments Route4Gas B.V., Amsterdam (NL), and e-loops GmbH, Essen.

Inventories were down by € 56.0 million to € 78.4 million. This reduction was mainly due to the changes in work in progress and the decreases in gas inventories in the pipeline network and in emission rights.

Other assets increased by € 183.8 million to a total of € 249.7 million. This increase is mainly due to future regulatory entitlements from shortfalls in the amount of € 158.2 million that have not yet been realised.

External funds amounted to € 1,099.7 million (previous year: € 1,234.6 million). The reduction is mainly due to the decrease in the liabilities to shareholders in the amount of € 78.2 million and the decrease in the provision set up for balancing the regulatory account (€ 32.8 million).

In summary, the Board of Managers believes that the Group's net assets, financial position and results of operations for the financial year 2024 are stable and secure, as forecast in the previous year.

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

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

With revenues of € 1,180.5 million in the past financial year (previous year: € 1,110.2 million), the “Grid Business” segment recorded a profit after tax of € 192.4 million (previous year: € 129.0 million).

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

In accordance with OGE’s business structure, the segment “Activities outside Gas Sector” consists primarily of equity investments, technical and engineering services, business and IT services, H2-Services as well as activities concerning CO_2 and other gas. In the past financial year, this segment posted a profit after tax of € 110.3 million (previous year: € 122.3 million) from revenues of € 236.0 million (previous year: € 181.2 million) and income from equity investments of € 96.1 million (previous year: € 104.7 million).

3. Environmental and employee matters

3.1 Environmental protection

In October 2024, OGE passed external audits, thus maintaining the existing certifications for the integrated management system according to DIN EN ISO 9001 (Quality Management), DIN EN ISO 14001 (Environmental Management), DIN ISO 45001 (Occupational Health and Safety Management) and DIN EN ISO 50001 (Energy Management). Confirmation of Technical Safety Management (TSM) certification according to DVGW G1000 was also successfully retained.

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

The compressor stations are subject to the German Greenhouse Gas Emissions Trading Act (TEHG) and the related ordinances. All resulting obligations, such as the adjustment of monitoring plans, the recalculation and notification of changes in capacity, reports of changes in operation due to conversion measures and the annual reporting of emissions, were routinely met. The certificates for 2023 were submitted via the EU register in due time. Since the calendar year 2021, OGE has been subject to the new requirements of national emissions trading in accordance with the Fuel Emissions Trading Act (BEHG). Here, too, the report was submitted on time in July 2024 and the relevant certificates were submitted in September 2024. As part of its social responsibility, OGE has long been taking various measures to reduce methane emissions. Therefore, OGE has decided to become a member of the Oil and Gas Methane Partnership (OGMP) within the framework of the United Nations Environment Programme (UNEP). In doing so, OGE has committed to act in accordance with the methane mitigation actions that are in line with EU directives. In accordance with the IMEO report written by the OGMP on the reporting and monitoring of the methane emissions of the gas industry, in 2024 OGE met all requirements for the reporting year 2023 retroactively and again achieved the gold standard. OGE has set itself a target of reducing methane emissions by 55 % by 2025 compared with 2009 levels. OGE has defined measures for reducing methane emissions and the implementation of these measures is proceeding to plan. In addition, OGE is developing a strategic action plan on how the company’s climate neutrality can be achieved by 2045.

So far there are four large mobile compressor units and nine small mobile compressor units that can be used to reduce methane emissions during repair work on the pipeline network by pumping gas into other pipelines. Moreover, in order to exploit further potential for emission reduction, three large mobile flare systems are used, particularly for small or residual quantities of methane. Several small mobile flare units were procured in 2024. Delivery is still pending on a mobile flare unit that is compatible for use with both gas and hydrogen. The mobile units make a significant contribution to reducing methane emissions both in the company's own network and in third party networks. In addition, the usual practice of combining mobile compressors and flare systems with simultaneous nitrogen inerting was employed. The combined use of these technologies avoids methane emissions virtually completely during pipeline repairs.

OGE is also working on further developing processes required for plant and pipeline construction and the safe operation of the transmission pipeline network. To meet the challenges of the energy transition, OGE is in particular focusing on the intelligent coupling of the electricity and gas infrastructures and the transport of hydrogen. The investigation into the suitability of the existing assets for hydrogen transport has shown that an admixture of 2 % hydrogen in the OGE network is possible. Necessary modifications to pipelines and plants for higher admixture percentages were specifically identified. Therefore, taking into account measures identified together with TÜV, conversion of existing natural gas pipelines to 100 % hydrogen transport is also possible in principle. With this in mind, the DVGW also adapted standards and regulations to the requirements of hydrogen operation. A guideline for the conversion of pipelines and facilities from gas to hydrogen was prepared in 2024.

3.2 Employees

As at 31 December 2024, OGE had 1,696 employees (excluding the Management Board members and apprentices, previous year: 1,626 employees). Personnel expenses during the financial year totalled € 239.6 million (previous year: € 230.9 million).

OGE trains apprentices for technical and administrative occupations at 13 locations in North Rhine-Westphalia (Essen, Schwerte, Ummeln and Werne), Lower Saxony (Krummhörn), Bavaria (Rimpar, Rothenstadt, Waidhaus and Wildenranna), Hesse (Gernsheim, Nieder-Eschbach and Reiskirchen) and Rhineland-Palatinate (Mittelbrunn). At the end of 2024, a total of 66 young people were serving apprenticeships for technical and administrative occupations.

Occupational health and safety have top priority at OGE. OGE aims to continually reduce the number of accidents and other harmful effects on the health of its own employees and those of partner companies and to further improve work ergonomics and occupational health. The 2024 financial year marked a further successful step on this path. As forecast, the targets set for the 2024 financial year were met. The number of work-related accidents, measured by the TRIFcomb, is in line with the long-term average and, taking into account the proportion of activities with increased risk (construction activities), continues to decrease. As in the previous year, this indicator remained at a low level of 3.6 (previous year: 3.2). Furthermore, the target of 550 site inspections by management was exceeded in 2024 (739 inspections completed, previous year: 738). The external auditors of the occupational health and safety management system again noted a further improvement in the safety culture. Activities in the field of HSE sub-contractor management were stepped up, particularly in the major new build projects.

4. Corporate governance statement in accordance with section 289f, para. 4 HGB[3]

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

Supervisory Board: 17 %

Board of Managers: 33 %

Head of division: 17 %

Head of department: 16 %

OGE continues to rely not only on external recruitment but also on suitable promotion and staff development measures to increase the number of female managers. One important element in 2024 was the development and piloting of the Development Dialogue, a structured format for employees and their superiors to discuss individual development prospects. The company-wide roll-out is scheduled for 2025, and in this context women are to be specifically addressed and encouraged to participate. Further measures from the OGE diversity strategy were also implemented in 2024: in addition to ‘unconscious bias’ training, which is designed to counteract unconscious thought patterns, particularly in the recruiting process, all employees were able to explore the topic of diversity both on site in Essen and digitally by taking part in the ‘Diversity Parcours’. All measures are flanked by a wide range of offers to help employees achieve a good work-life balance. In addition, the company supports the women's network women@OGE set up by OGE's female employees.

5. Report on opportunities, risks and expected developments

5.1 Report on opportunities and risks

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

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

Since OGE is a transmission system operator, the regulatory framework and, in particular, the regulation of revenues with the regulatory account mechanism limit the risks to the company.

As part of its corporate strategy, OGE examines long-term opportunities and risks, especially with a view to the transformation of the energy sector towards climate-neutral energy sources. Potential long-term threats to the traditional natural gas transport business are offset by considerable opportunities offered by the development of a transport infrastructure for hydrogen, synthetic gases and CO_2. OGE has actively initiated a number of projects and supports the work to create the necessary conditions for developing future business activities in these areas. In recent years, the German TSOs have worked intensively on developing a hydrogen infrastructure. After legislators and the BNetzA had established a regulatory framework for the development and operation of a hydrogen

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

core network, OGE, together with other network operators, submitted an application to participate in a hydrogen core network in July 2024. The construction of this network was approved by the BNetzA in October 2024 so the development of the hydrogen core network could begin.

5.1.1. Description of the opportunity and risk management process

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

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

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

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

5.1.2. Opportunities

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

Moreover, a possible change in the regulatory framework and the new business fields H_2 and CO_2 transportation may open up further opportunities for OGE.

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

5.1.3. Significant risks

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

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

Regulatory **framework:** OGE’s risk situation is largely governed by the regulatory environment. As a regulated company, OGE's earnings situation and earnings prospects are directly dependent upon decisions made by the regulatory authorities. Important parameters affecting regulated revenues are the approval of the cost base, return on equity, the general sectoral productivity factor and the company-specific efficiency factor. The decisions of the authorities affect the company's revenues, earnings and liquidity situation. The net impact of this risk on medium-term planning has increased to “medium” compared with the previous year, as medium-term planning now includes a further year (2029) of the fifth regulatory period, for which there is still a great deal of uncertainty with regard to the regulatory parameters.

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

Probability of occurrence: moderate

Net impact: medium

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

Probability of occurrence: low

Net impact of the individual risks: low

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

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

Probability of occurrence: high

Net impact: high

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

Probability of occurrence: low

Net impact: low

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

Probability of occurrence: low

Net impact: low

5.1.4. Further risks

Information technology:

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

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

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

Marketing of transport capacities:

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

Hedging transactions:

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

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

5.2 Report on expected developments

When Russia's war of aggression against Ukraine began in 2022, the gas market in Germany was initially marked by great uncertainty – among other things due to an uncertain supply situation and changed transport routes – but the situation has eased noticeably over the last year. Despite initial uncertainties, the gas supply was kept stable through a combination of diversified sources of supply and targeted measures. The continuous expansion of the infrastructure for LNG imports contributed significantly to reducing dependence on individual supplier countries and strengthening energy security for the long term. OGE made an important contribution to this with the construction of the connecting pipelines WAL 1 and 2 at the LNG terminal in Wilhelmshaven. In 2024, the focus increasingly shifted towards achieving national climate targets and consistently implementing the energy transition. The year 2024 was largely characterised by intensive political and economic efforts to advance the transformation of the energy sector.

On 22 October 2024, the Federal Network Agency approved the draft for the hydrogen core network submitted by the transmission system operators. This decision marks a crucial step in promoting the hydrogen market in Germany. The approval creates an important foundation for a nationwide hydrogen infrastructure that connects production, import and consumption centres. Conversion of the first pipelines is planned as early as next year.

Overall, the Board of Managers expects total output in 2025 to be at the same level as in the previous year, as revenue from the transport business should remain stable and revenue from Other Services is expected to only rise slightly.

The Board of Managers expects net income for 2025 before transfer of profits to be well below the level of the previous year. The expected stable revenue situation will come with a significant increase in the cost of materials and rising depreciation due to ongoing investment activities. It remains difficult to provide a reliable forecast of expenses for the procurement of fuel gas and electricity, in particular a forecast of the market prices for natural gas. Furthermore, a certain volatility in the volumes of gas used cannot be ruled out. Fuel gas and electricity costs are recognised by the regulator as so-called ‘volatile costs’ and are made up via the regulatory account mechanism.

Investments in fixed assets continue to be based on measures under the Network Development Plan and extensive replacement investments. In addition, further extensive investments in the enlargement of the gas network to tie in LNG volumes are planned in 2025, in particular continued construction of a new gas supply pipeline between Etzel and Wardenburg as well as another section between Wardenburg and Drohne. Furthermore, extensive investments in the hydrogen core network are planned. The forecast for investments is therefore again high and well above the level in the reporting year.

Given the business model of a regulated transmission system operator, the Board of Managers expects the company's net assets, financial position and results of operations to remain stable in 2025.

In the field of occupational safety, the Management Board's aim is to continue the trend towards low numbers of work-related accidents and to further develop the safety culture. In addition, the Management Board aims to achieve a TRIFcomb below 3.9 and to carry out 550 site visits by the management. Appropriate measures to achieve this goal have been either put in place or continued.

Annual Financial Statements

Balance Sheet as of 31 December 2024

Assets in €			Note	31 Dec 2024	31 Dec 2023
A. Fixed assets					
I.	**Intangible assets**		**(1)**		
	1.	Internally generated intangible assets		3,497,670.41	3,139,071.48
	2.	Purchased concessions, industrial and similar rights and assets, and licenses in such rights and assets		42,207,789.01	37,825,648.33
	3.	Prepayments		4,525,805.09	6,387,512.83
				50,231,264.51	**47,352,232.64**
II.	**Tangible assets**		**(2)**		
	1.	Land, land rights and buildings, including buildings on third-party land		152,934,002.02	157,652,047.97
	2.	Technical equipment and machinery		1,380,629,111.21	1,445,371,992.25
	3.	Other equipment, operating and office equipment		54,390,683.13	45,919,810.59
	4.	Prepayments and assets under construction		337,193,983.39	176,567,487.17
				1,925,147,779.75	**1,825,511,337.98**
III.	**Financial assets**		**(3)**		
	1.	Shares in affiliated companies		919,978,273.39	895,385,337.00
	2.	Other long-term equity investments		178,532,703.77	224,933,810.41
	3.	Other loans		2,371,214.23	2,170,938.36
				1,100,882,191.39	**1,122,490,085.77**
				3,076,261,235.65	**2,995,353,656.39**
B. Current assets					
I.	**Inventories**		**(4)**		
	1.	Raw materials and supplies		20,259,864.15	16,321,755.34
	2.	Work in progress		44,038,468.07	73,623,171.00
	3.	Merchandise		0.00	15,967,613.39
	4.	Other inventories		14,075,745.81	28,444,450.36
				78,374,078.03	**134,356,990.09**
II.	**Receivables and other assets**		**(5)**		
	1.	Trade receivables		67,698,415.70	32,745,124.66
	2.	Receivables from affiliated companies		32,464,150.91	36,680,725.50
	3.	Receivables from companies in which equity investments are held		13,860,605.07	22,216,326.19
	4.	Other assets		249,663,888.06	65,790,968.15
				363,687,059.74	**157,433,144.50**
III.	**Cash in hand and bank balances**		**(6)**	**31,601,161.14**	**509,116,783.87**
				473,662,298.91	**800,906,918.46**
C. Prepaid expenses				**5,401,752.24**	**3,947,688.04**
				3,555,325,286.80	**3,800,208,262.89**

Shareholders' Equity and Liabilities in €	Note	31 Dec 2024	31 Dec 2023
A. Shareholders' equity	**(7)**		
I. Subscribed capital		110,350,000.00	110,350,000.00
II. Capital reserve		1,753,780,497.78	1,663,780,497.78
III. Revenue reserves		591,520,579.61	791,520,579.61
		2,455,651,077.39	**2,565,651,077.39**
B. Special item for investment grants for fixed assets	**(8)**	**3,004,629.27**	**343,896.50**
C. Provisions	**(9)**		
1. Provisions for pensions and similar obligations		9,862,141.77	30,737,142.67
2. Tax provisions		0.00	40,411.16
3. Other provisions		886,919,908.61	905,197,507.01
		896,782,050.38	**935,975,060.84**
D. Liabilities	**(10)**		
1. Liabilities to banks		300.00	300.00
2. Payments received on account of orders		34,781,657.49	22,408,480.80
3. Trade payables		44,472,427.49	68,576,278.44
4. Liabilities to shareholders		34,288,311.28	113,521,263.54
5. Liabilities to affiliated companies		19,235,288.89	39,418,854.89
6. Liabilities to companies in which equity investments are held		31,292,075.28	23,637,496.20
7. Other liabilities		23,898,974.37	25,678,658.22
		187,969,034.80	**293,241,332.09**
E. Deferred income	**(11)**	**11,918,494.96**	**4,996,896.07**
		3,555,325,286.80	**3,800,208,262.89**

Income Statement for the period from 1 January to 31 December 2024

In €		Note	2024	2023
1.	Revenues	(12)	1,417,057,894.82	1,291,352,076.32
2.	Change in finished goods and work in progress		-29,584,702.93	4,716,009.33
3.	Other own work capitalised	(13)	30,329,631.19	25,506,038.83
4.	Other operating income	(14)	55,015,822.02	35,699,512.95
	of which income from currency translation		19,905.48	4,566.43
5.	Cost of materials	(15)		
	a) Cost of raw materials and supplies		-133,307,929.61	-153,484,396.16
	b) Cost of purchased services		-570,650,911.03	-578,330,645.00
			-703,958,840.64	**-731,815,041.16**
6.	Personnel expenses			
	a) Wages and salaries		-179,859,864.35	-159,218,307.21
	b) Social security, pensions and other benefits		-59,722,181.43	-71,640,765.16
	of which for pensions		-31,519,456.04	-45,598,652.51
			-239,582,045.78	**-230,859,072.37**
7.	Amortisation of intangible assets and depreciation of tangible assets	(16)	-151,443,357.99	-150,585,400.84
8.	Other operating expenses	(17)	-126,656,594.84	-97,153,439.69
	of which expenses from currency translation		-66,066.35	-297,331.58
9.	Income from equity investments	(18)	96,086,069.92	104,736,177.45
	of which from affiliated companies		75,713,597.87	74,851,823.94
10.	Other interest and similar income	(19)	57,933,764.81	73,329,731.03
	of which from affiliated companies		1,004,913.59	893,344.21
	of which interest income from discounting of provisions		47,990,096.61	58,203,603.91
11.	Impairment of financial assets	(20)	-3,403,098.00	0.00
12.	Interest and similar expenses	(21)	-5,869,480.95	-1,906,903.50
	of which from affiliated companies		-2,300,166.41	-1,360,470.93
	of which interest expense from unwinding of discounting of provisions		-2,024,102.33	-145,939.20
13.	Income taxes	(22)	-99,888,271.74	-71,672,759.49
14.	Profit after tax		**296,036,789.89**	**251,346,928.86**
15.	Other taxes	(23)	-636,744.90	-567,501.04
16.	Transfers under profit-and-loss transfer agreements	(24)	-495,400,044.99	-250,779,427.82
17.	**net loss/income**		**-200,000,000.00**	**0.00**
18.	Transfer from other revenue reserves		200,000,000.00	0.00
19.	**Unappropriated profit**		**0.00**	**0.00**

Notes to the financial statements for the 2024 financial year

I. General information on the annual financial statements

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

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

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

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

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

II. Accounting and valuation policies

Fixed assets

The changes in the individual fixed asset items in the balance sheet as defined by section 266 HGB in the period from 1 January to 31 December 2024 are shown in the statement of changes in fixed assets as an appendix to the Notes (section 284, para. 3 HGB).

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

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

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

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

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

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

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

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

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

Inventories

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

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

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

Receivables and other assets

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

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

Cash in hand and bank balances

Cash and bank balances are recognised at nominal value.

Prepaid expenses

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

Special item for investment grants for fixed assets

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

Provisions

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

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

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

Provisions for pensions and gas allowances are measured according to actuarial principles using the projected unit credit method, taking into account the average interest rate of 1.90% p.a for the past ten financial years published in December 2024. In addition to the estimated duration of the beneficiary employees, the following dynamic components are also taken into account:

- Wage and salary trend: 2.70% p.a.
- Pension trend: 2.00% p.a.

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

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

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

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

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

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

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

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

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

Liabilities

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

Deferred income

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

Deferred taxes

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

III. Notes to the Balance Sheet

(1) Intangible assets

Additions to intangible assets in the amount of € 16.4 million mainly comprise software.

Total research and development expenses pursuant to section 285, no. 22 HGB amounted to € 5.3 million in the financial year. Of this figure, only € 1.7 million relates to internally generated intangible assets.

(2) Tangible assets

As at the reporting date, the net book value of tangible assets amounted to € 1,925.1 million. Additions to tangible assets in the amount of € 238.0 million break down as follows

in %	
Land, land rights and buildings	1.42
Technical equipment and machinery	16.33
Other tangible assets and assets under construction	82.25
Additions to tangible assets	**100.00**

Additions to technical equipment and machinery result mainly from the construction of the first section of a gas supply pipeline between Etzel and Wardenburg (€ 66.6 million) and the construction of the second pipeline section between Wardenburg and Drohne (€ 28.2 million) to create additional transport capacities for the onward transport of LNG volumes from Wilhelmshaven. € 5.7 million was invested in the start of construction of the Bunde-Wettringen pipeline section and the Nordsee-Ruhr-Link III pipeline.

€ 7.6 million was invested in converting the L-gas transport system to meet the requirements of the step-by-step switchover to H-gas. These modifications to the L-gas transport system include adjustments to pipeline routes as well as changes to and the addition of piping, valves and GPRM technology.

(3) Financial assets

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

Additions to financial assets (€ 49.1 million) relate mainly to contributions in the amount of € 30.1 million to Open Grid Participations GmbH (OGP), Essen, and contributions in the amount of € 21.0 million to Line WORX GmbH (Line WORX), Essen.

Disposals of financial assets amount to € 67.2 million. These result primarily from the withdrawal of equity from Trans Europa Naturgas Pipeline Gesellschaft mbH & Co. KG (TENP), Essen, in the amount of € 51.0 million and from Zeelink GmbH & Co. KG (Zeelink), Essen, in the amount of € 16.2 million.

In addition, a write-down on OGP in the amount of € 3.4 million was recognised due to the losses of its former equity investments Route4Gas B.V., Amsterdam (NL), and e-loops GmbH, Essen.

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

(4) Inventories

The items recognised under inventories relate to work in progress (€ 44.0 million), raw materials and supplies (€ 20.3 million) and emission rights (€ 14.1 million).

(5) Receivables and other assets

Trade receivables result from the service and transport businesses.

Receivables from affiliated companies mainly result in the amount of € 11.7 million (previous year: € 9.0 million) from the profit-and-loss transfer agreement and in the amount of € 1.5 million (previous year: € 20.9 million) from clearing transactions with Line WORX, from imputable taxes from Vier Gas Services GmbH & Co. KG (VGS), Essen, in the amount of € 11.5 million (previous year: € 6.7 million) as well as entitlements to profits from Zeelink in the amount of € 4.9 million (previous year: € 5.5 million).

Receivables from companies in which equity investments are held mainly comprise receivables from Trading Hub Europe GmbH (THE), Ratingen, in connection with a surety in the amount of € 6.4 million (previous year: € 6.4 million) and trade receivables in the amount of € 1.8 million (previous year: € 1.9 million) as well as entitlements to profits from Nordrheinische Erdgastransportleitungsgesellschaft mbH & Co. KG (NETG), Dortmund, in the amount of € 4.8 million (previous year: € 3.2 million).

Other assets mainly include benefits in the amount of € 196.3 million from unrealised future regulatory claims arising from revenue shortfalls, market area conversion and biogas levy accruals of € 47.3 million and sales tax and gas tax refund claims in the amount of € 4.5 million. At the reporting date, other assets with a remaining term of more than one year totalled € 196.3 million (previous year: € 38.1 million).

(6) Cash in hand and bank balances

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

(7) Shareholder’s equity

The sole shareholder of OGE is VGT.

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

€ 90.0 million was contributed to the capital reserve in the financial year.

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

In the 2024 financial year, further revenue reserves in the amount of € 200.0 million were released to repay liquidity, due, among other things, to returns from the aforementioned investment projects.

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

(8) Special item for investment grants for fixed assets

Additions to the special item for investment grants for fixed assets amount to € 2.8 million and relate exclusively to subsidies for hydrogen projects.

(9) Provisions

Provisions for pensions and similar obligations contain the provisions for pensions (€ 673.8 million) netted against the corresponding plan assets at Helaba (€ 672.9 million) as well as provisions for gas allowances (€ 9.0 million).

The difference between the recognition of provisions for pensions and provisions for gas allowances based on the average market rate of the past ten financial years and recognition of the provisions based on the average market rate of the past seven financial years is € -7.2 million (previous year: € 8.4 million) and € -0.1 million (previous year: € 0.1 million) respectively. The plan asset acquisition cost for provisions for pensions amounts to € 498.7 million. In the financial year, no payments were made into these plan assets.

Other provisions (€ 886.9 million) mainly comprise provisions for regulatory account balancing amounting to € 472.3 million, provisions for the removal of above-ground facilities amounting to € 154.5 million, provisions for the removal of disused pipelines amounting to € 133.2 million, and staff-related provisions amounting to € 49.7 million.

Staff-related provisions include the excess of liabilities from the offsetting of the plan assets at Helaba (€ 89.8 million) against the corresponding provisions for obligations under long-term working-time accounts (€ 90.3 million). The plan asset acquisition cost for long-term working-time accounts amounts to € 73.4 million. In the financial year, payments in the amount of € 17.0 million were made into these plan assets.

(10) Liabilities

Liabilities as at 31 December 2024:

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

Liabilities as at 31 December 2023:

in €	Total	Remaining term of up to 1 year	Remaining term of 1 to 5 years	Remaining term of more than 5 years
Liabilities to banks	300.00	300.00	0.00	0.00
Payments received on account of orders	22,408,480.80	22,408,480.80	0.00	0.00
Trade payables	68,576,278.44	68,505,965.39	70,313.05	0.00
Liabilities to shareholders	113,521,263.54	113,521,263.54	0.00	0.00
Liabilities to affiliated companies	39,418,854.89	39,418,854.89	0.00	0.00
Liabilities to companies in which equity investments are held	23,637,496.20	23,637,496.20	0.00	0.00
Other liabilities	25,678,658.22	10,543,763.03	3,420,013.76	11,714,881.43
(of which taxes)	7,453,433.49	7,453,433.49	0.00	0.00
	293,241,332.09	**278,036,123.85**	**3,490,326.81**	**11,714,881.43**

There are no liabilities secured by liens or other rights.

Liabilities to shareholders, which are also affiliated companies according to section 271 HGB, mainly result from the existing profit-and-loss transfer agreement (€ 32.4 million, previous year: € 80.8 million) and tax allocations (€ 1.9 million, previous year: € 32.7 million) with VGT.

Liabilities to affiliated companies comprise mainly prepayments (€ 0.4 million, previous year: € 32.8 million) and liabilities arising from clearing transactions (€ 18.9 million, previous year: € 72.1 million). The amount of trade payables included in this line item is insignificant.

Liabilities to companies in which equity investments are held mainly comprise liabilities to NETRA GmbH Norddeutsche Erdgas Transversale & Co. KG (NETRA), Schneiderkrug, from cash management in the amount of € 16.8 million (previous year: € 30.4 million). In addition, there are liabilities to TENP from prepayments in the amount of € 19.7 million (previous year: € 7.2 million). These are netted against profit entitlements of € 6.4 million (previous year: € 17.3 million). The amount of trade payables to other companies in which equity investments are held included in this item is insignificant.

Other liabilities result mainly from construction cost subsidies received in the amount of € 20.3 million and taxes of € 0.2 million.

(11) Deferred income

Deferred income in the amount of € 11.9 million mainly includes prepayments from customers.

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

A credit line in the amount of € 600.0 million concluded by VGT in September 2023 with an initial term until 2028 was extended by one year in the 2024 financial year. The new maturity date is therefore September 2029. OGE is also a borrower under the loan and is therefore entitled to use the credit line. The credit line had not been drawn as at the reporting date.

This credit line includes an ancillary facility at VGT level in the amount of € 10.0 million (overdraft facility) as well as two ancillary facilities at OGE level in the amount of € 20.0 million (overdraft facility for the cash pool) and € 1.5 million (reserved for sureties and guarantees). As at 31 December 2024, € 0.4 million of the ancillary facility had been utilised for the issuing of bank guarantees.

In August 2020, OGE had concluded a further surety line in the amount of € 10.0 million. As at 31 December 2024, € 2.1 million of this facility had been utilised for issuing guarantees. OGE does not expect any claims under the guarantees as this type of guarantee only serves to protect suppliers or municipalities should OGE not meet its future payment and/or restoration obligations.

The financial impact of transactions not contained in the balance sheet within the meaning of section 285, no. 3a HGB amounts to € 231.7 million p.a. at the reporting date from long-term contracts for the beneficial use of the pipeline network, of which € 170.2 million p.a. relates to affiliated companies.

Furthermore, other financial obligations in the amount of € 746.3 million exist and relate to purchase commitments. Of this amount, € 6.6 million relates to affiliated companies.

IV. Notes to the income statement

(12) Revenue

In the 2024 financial year, revenues were recognised in accordance with section 277, para. 1 HGB.

Revenues result from the gas transport business and transport-related services (€ 1,160.2 million) and from technical and commercial services (€ 256.8 million). They are mainly generated in Germany. € 162.1 million of the revenues were generated with affiliated or associated companies.

(13) Own work capitalised

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

(14) Other operating income

This item mainly contains income from the market area conversion and biogas levies in the amount of € 43.6 million, income from cost reimbursements from third parties for pipeline re-routing in the amount of € 2.7 million, as well as income in the amount of € 5.9 million not relating to the accounting period and mainly comprising reversals of provisions.

(15) Cost of materials

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

(16) Depreciation and amortisation

In the reporting year, amortisation of intangible assets and depreciation of tangible assets amounted to € 151.4 million. Of this figure, amortisation of intangible assets accounted for € 13.5 million and depreciation of tangible assets accounted for € 138.0 million. No write-downs were performed in the reporting year.

(17) Other operating expenses

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

(18) Income from equity investments

in €	2024	2023
Income from investments in affiliated companies	75,713,597.87	74,851,823.94
thereof income from profit-and-loss transfer agreements	65,516,544.97	64,809,972.62
thereof cost of loss absorption	-6.72	-159.59
Income from other equity investments	20,372,472.05	29,884,353.51
Income from equity investments	**96,086,069.92**	**104,736,177.45**

The income from profit-and-loss transfer agreements mainly contains profits transferred from Mittelrheinische Erdgastransportleitungsgesellschaft mbH, Essen, (€ 53.5 million, previous year: € 54.2 million) and Line WORX (€ 11.7 million, previous year: € 9.0 million). The income from other equity investments mainly results from equity investment income from TENP (€ 6.4 million, previous year: € 17.3 million) and NETRA (€ 8.6 million, previous year: € 8.8 million).

(19) Other interest and similar income

Other interest and similar income comprise mainly interest income in the amount of € 43.9 million from the measurement of plan assets for pension obligations at fair value. Also included in this item are expenses in the amount of € 3.2 million from the unwinding of discounting of the corresponding provision in accordance with section 285, no. 25 HGB in conjunction with section 246, para. 2, sentence 2 HGB.

This item also includes interest income from deposits and clearing transactions, interest on taxes for previous years as well as interest on arrears.

(20) Impairment of financial assets

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

(21) Interest and similar expenses

Interest and similar expenses mainly include interest expenses from clearing transactions and commitment fees.

This item also includes interest income in the amount of € 4.8 million from the measurement of plan assets for long-term working-time accounts at fair value as well as expenses in the amount of € 5.8 million from the unwinding of discounting of the corresponding provision in accordance with section 285, no. 25 HGB in conjunction with section 246, para. 2, sentence 2 HGB.

(22) Income taxes

The taxes on income relate mainly to Group tax levies by VGT for the financial year (€ 99.9 million).

(23) Other taxes

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

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

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

V. Other disclosures

Restriction on distribution or transfer

Capitalisation of internally generated intangible assets (€ 3.5 million) and accounting for plan assets at fair value (€ +190.7 million compared with the acquisition costs) in accordance with section 268, para. 8 HGB result in a total amount of € 194.2 million, which is subject to a restriction on transfer. Due to the amount of freely available reserves (capital reserve and revenue reserves), this restriction on transfer does not apply.

Number of employees on an annual average

In the financial year, the number of employees, as defined by section 285, no. 7 in conjunction with section 267, para. 5 HGB, i.e. excluding management and apprentices, totalled an average of 367 industrial workers and 1,301 salaried employees (previous year: 362 industrial workers and 1,239 salaried employees).

Transactions with related parties

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

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

Auditor’s fee

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

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

Large-volume transactions were carried out mainly with affiliated or associated companies and primarily relate to income from services (€ 162.0 million) as well as expenses for the beneficial use of the pipeline network (€ 231.9 million).

Supervisory Board

The following were members of the Supervisory Board:

Lincoln Hillier Webb
Chairman
Vice President, British Columbia Investment Management Corporation

Pascal De Buck
CEO & Managing Director, Fluxys Belgium SA & Fluxys SA
Permanent Representative of Fluxys SA, Statutory Director of Fluxys Europe SA

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

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

Alexander Bögle — until 31 January 2024
Senior Investment Manager, Private Equity & Infrastructure, MEAG MUNICH ERGO Asset Management GmbH

Robert Pottmann — from 1 February 2024 until 28 February 2025
Head of Illiquid Assets Equity, MEAG MUNICH ERGO Asset Management GmbH

Domink Damaschke — from 1 March 2025
Head of Infrastructure Equity, MEAG MUNICH ERGO Asset Management GmbH

Guy Lambert
Head of Utilities, Abu Dhabi Investment Authority (ADIA)

The members of the Supervisory Board received remuneration of € 0.1 million for their work in the 2024 financial year.

Management Board

The following were members of the Management Board:

Dr Jörg Bergmann Managing Director responsible for Business Services and Human Resources	until 30 June 2024
Dr Thomas Hüwener Chairman & Managing Director responsible for Operations	
Dr Frank Reiners Managing Director responsible for Finance and Regulation	until 30 September 2024
Natalie Leroy Managing Director responsible for Finance and Regulation	from 1 January 2025
Detlef Brüggemeyer Managing Director responsible for Technology	from 1 July 2024

In the reporting year, the Management Board received total remuneration of € 3.2 million as defined by section 285, no. 9a HGB for its work. The total remuneration of former managing directors as defined by section 285, no. 9b HGB amounted to € 0.5 million. At the reporting date, the provisions for pensions of former managing directors amount to € 9.4 million.

Events after the reporting date

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

Group

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

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

Essen, 14 March 2025

Open Grid Europe GmbH

Management Board

Dr Hüwener Brüggemeyer Leroy

Statement of changes in fixed assets for the 2024 financial year

In €	Acquisition and production costs					Cumulative amortisation/depreciation				Net book values	
	1 Jan 2024	Additions	Disposals	Transfers	31 Dec 2024	1 Jan 2024	Additions	Disposals	31 Dec 2024	31 Dec 2024	31 Dec 2023
I. Intangible assets											
1. Internally generated intangible assets	11,403,975.82	1,687,048.33	0.00	0.00	13,091,024.15	8,264,904.34	1,328,449.40	0.00	9,593,353.74	3,497,670.41	3,139,071.48
2. Purchased concessions, industrial and similar rights and assets, and licenses in such rights and assets	173,111,416.77	11,316,648.70	-7,716,998.82	5,212,896.17	181,923,962.82	135,285,768.44	12,147,404.19	-7,716,998.82	139,716,173.81	42,207,789.01	37,825,648.33
3. Prepayments	6,387,512.83	3,351,188.43	0.00	-5,212,896.17	4,525,805.09	0.00	0.00	0.00	0.00	4,525,805.09	6,387,512.83
	190,902,905.42	**16,354,885.46**	**-7,716,998.82**	**0.00**	**199,540,792.06**	**143,550,672.78**	**13,475,853.59**	**-7,716,998.82**	**149,309,527.55**	**50,231,264.51**	**47,352,232.64**
II. Tangible assets											
1. Land, land rights and buildings, including buildings on third-party land	331,128,281.43	3,388,869.16	-202.39	578,146.18	335,095,094.38	173,476,233.46	8,684,858.90	0.00	182,161,092.36	152,934,002.02	157,652,047.97
2. Technical equipment and machinery	5,399,177,225.15	38,855,776.21	-6,257,344.01	15,006,307.23	5,446,781,964.58	3,953,805,232.90	118,604,964.48	-6,257,344.01	4,066,152,853.37	1,380,629,111.21	1,445,371,992.25
3. Other equipment, operating and office equipment	134,789,268.63	10,052,548.37	-2,013,956.06	9,143,654.59	151,971,515.53	88,869,458.04	10,677,681.02	-1,966,306.66	97,580,832.40	54,390,683.13	45,919,810.59
4. Prepayments and assets under construction	176,567,487.17	185,670,746.02	-316,141.80	-24,728,108.00	337,193,983.39	0.00	0.00	0.00	0.00	337,193,983.39	176,567,487.17
	6,041,662,262.38	**237,967,939.76**	**-8,587,644.26**	**0.00**	**6,271,042,557.88**	**4,216,150,924.40**	**137,967,504.40**	**-8,223,650.67**	**4,345,894,778.13**	**1,925,147,779.75**	**1,825,511,337.98**
III. Financial assets											
1. Shares in affiliated companies	895,885,336.00	44,200,000.00	-16,203,965.61	0.00	923,881,370.39	499,999.00	3,403,098.00	0.00	3,903,097.00	919,978,273.39	895,385,337.00
2. Other long-term equity investments	224,933,810.41	4,598,893.36	-51,000,000.00	0.00	178,532,703.77	0.00	0.00	0.00	0.00	178,532,703.77	224,933,810.41
3. Other loans	2,331,454.06	269,136.00	0.00	0.00	2,600,590.06	160,515.70	68,860.13	0.00	229,375.83	2,371,214.23	2,170,938.36
	1,123,150,600.47	**49,068,029.36**	**-67,203,965.61**	**0.00**	**1,105,014,664.22**	**660,514.70**	**3,471,958.13**	**0.00**	**4,132,472.83**	**1,100,882,191.39**	**1,122,490,085.77**
	7,355,715,768.27	**303,390,854.58**	**-83,508,608.69**	**0.00**	**7,575,598,014.16**	**4,360,362,111.88**	**154,915,316.12**	**-15,940,649.49**	**4,499,336,778.51**	**3,076,261,235.65**	**2,995,353,656.39**

List of shareholdings in accordance with section 285, no. 11 HGB as of 31 December 2024

Company	Seat	Share-holdings in %	Equity (in €k) [1] 31 Dec 2024	Annual result (in €k) [1] 2024	Foot-note
Major affiliated companies					
Line WORX GmbH	Essen	100.00	105,725	11,730	2), 4)
MEGAL Mittel-Europäische-Gasleitungsgesellschaft mbH & Co. KG	Essen	51.00	72,717	11,166	4)
Mittelrheinische Erdgastransportleitungsgesellschaft mbH	Essen	100.00	64,150	53,493	2), 4)
Zeelink GmbH & Co. KG	Essen	75.00	726,030	6,510	4)
Other major equity investments					
GasLINE Telekommunikationsnetzgesellschaft deutscher Gasversorgungsunternehmen mbH & Co. Kommanditgesell-schaft	Straelen	29.24	175,358	44,960	5)
NETRA GmbH Norddeutsche Erdgas Transversale & Co. Kommanditgesellschaft	Schneiderkrug	55.94	65,076	14,875	4), 7)
Trans Europa Naturgas Pipeline Gesellschaft mbH & Co. KG	Essen	51.00	127,330	12,581	4), 7)
Affiliated companies of minor importance					
MEGAL Verwaltungs-GmbH	Essen	51.00	59	2	4)
NEL Beteiligungs GmbH	Essen	100.00	25	0	2), 4)
Open Grid Regional GmbH	Essen	100.00	500	18	2), 4)
Open Grid Participations GmbH	Essen	100.00	49,084	-97	4)
PLEdoc GmbH	Essen	100.00	1,214	743	2), 4)
Zeelink-Verwaltungs-GmbH	Essen	75.00	39	2	4)
Other equity investments of minor importance					
bioplus LNG GmbH	Röthenbach a. d. Pegnitz	100.00	49,025	-27	2), 6)
DEUDAN-Deutsch/Dänische Erdgastransport-Gesellschaft mbH & Co. Kommanditgesellschaft	Handewitt	24.99	5,257	969	4)
DEUDAN-Deutsch/Dänische Erdgastransport-Gesellschaft mbH	Handewitt	24.99	92	2	3), 4)
evety GmbH	Essen	40.00	494	-376	3), 4)
GasLINE Telekommunikationsnetz-Geschäftsführungsge-sellschaft deutscher Gasversorgungsunternehmen mbH	Straelen	29.24	80	2	5)
H2UB GmbH	Essen	37.50	99	-614	3), 4)
Liwacom Informationstechnik GmbH	Essen	33.33	696	228	3), 4)
NETRA GmbH-Norddeutsche Erdgas Transversale	Schneiderkrug	50.00	122	2	3), 4)
Nordrheinische Erdgastransportleitungsgesellschaft mbH & Co. KG	Dortmund	50.00	161,798	9,557	4)
Nordrheinische Erdgastransportleitungs-Verwaltungs-GmbH	Dortmund	50.00	44	1	3), 4)
PRISMA European Capacity Platform GmbH	Leipzig	1.33	2,419	445	3), 4)
Trading Hub Europe GmbH	Düsseldorf	9.09	6,524	343	3), 4)
Trans Europa Naturgas Pipeline Verwaltungs-GmbH	Essen	50.00	57	2	4)

[1] Equity and annual result based on accounting principles in accordance with HGB.
[2] Profit-and-loss-transfer agreement (result before profit transfer or loss absorption).
[3] Equity and annual result relate to the previous year.
[4] Company shares are held by Open Grid Europe GmbH.
[5] Company shares are held by Line WORX GmbH.
[6] Company shares are held by Open Grid Participations GmbH.
[7] Joint control

Activity Report

Activity Reports 2024

Unbundling balance sheet as of 31 December 2024

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

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

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

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

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

A credit line in the amount of € 600.0 million concluded by VGT in September 2023 with an initial term until 2028 was extended by one year in the 2024 financial year. The new maturity date is therefore September 2029. OGE is also a borrower under the loan and is therefore entitled to use the credit line. The credit line had not been drawn as at the reporting date.

This credit line includes an ancillary facility at VGT level in the amount of € 10.0 million (overdraft facility) as well as two ancillary facilities at OGE level in the amount of € 20.0 million (overdraft facility for the cash pool) and € 1.5 million (reserved for sureties and guarantees). As at 31 December 2024, € 0.4 million of the ancillary facility had been utilised for the issuing of bank guarantees.

In August 2020, OGE had concluded a further surety line in the amount of € 10.0 million. As at 31 December 2024, € 2.1 million of this facility had been utilised for issuing guarantees. OGE does not expect any claims under the guarantees as this type of guarantee only serves to protect suppliers or municipalities should OGE not meet its future payment and/or restoration obligations. The ancillary facilities will be allocated to the Activities outside Gas Sector.

The financial impact of transactions not contained in the balance sheet within the meaning of section 285, no. 3a HGB amounts to € 231.7 million p.a. at the reporting date from long-term contracts for the beneficial use of the pipeline network (Grid Business), of which € 170.2 million p.a. relates to affiliated companies.

Furthermore, other financial obligations of € 746.3 million exist and relate to purchase commitments. These purchase commitments are split using the key for materials and therefore classified as follows: Grid Business € 675.4 million, Hydrogen Grid € 1.3 million and Activities outside Gas Sector € 69.6 million. Of this amount, € 6.6 million relates to affiliated companies.

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

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

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

Explanation of accounting unbundling

Preliminary note

Due to the German Energy Industry Act (Energiewirtschaftsgesetz – EnWG) as amended on 21 February 2025, Open Grid Europe GmbH is, in compliance with the provisions of section 6b para. 3 EnWG in accordance with section 28k EnWG, obliged to provide separate balance sheets and income statements presenting the segments Grid Business, Hydrogen Grid and Activities outside Gas Sector.

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

Rules in accordance with section 6b para. 3 EnWG

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

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

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

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

Business relations between different segments are shown according to the gross method and are assessed on the basis of the costs incurred. In the first step, the gross method assigns total revenues and total expenses by functional reference to activities. In the second step, the

actual economic success of the respective activity is derived by using internal cost allocation to the individual segments based on the respective consumption of resources (personnel, equipment etc.).

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

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

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

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

Activity Reports 2023

Unbundling balance sheet as of 31 December 2023

Assets in €	Grid Business	Other Activities within Gas Sector	Activities outside Gas Sector	Consolidation Column	Sum
A. Fixed assets					
I. Intangible assts					
1. Internally generated intangible assets	2,799,492.55	8,220.69	331,358.24	0.00	3,139,071.48
2. Purchased concessions, industrial and similar rights and assets, and licences in such rights and assets	34,764,356.32	298,447.38	2,762,844.63	0.00	37,825,648.33
3. Prepayments	4,516,466.64	64,690.32	1,806,355.87	0.00	6,387,512.83
	42,080,315.51	**371,358.39**	**4,900,558.74**	**0.00**	**47,352,232.64**
II. Tangible assets					
1. Land, land rights and buildings, including buildings on third-party land	147,190,374.09	153,413.92	10,308,259.96	0.00	157,652,047.97
2. Technical equipment and machinery	1,444,464,131.39	13,322.84	894,538.02	0.00	1,445,371,992.25
3. Other equipment, operating and office equipment	33,280,368.45	114,153.27	12,525,288.87	0.00	45,919,810.59
4. Prepayments and assets under construction	173,027,894.65	109,072.11	3,430,520.41	0.00	176,567,487.17
	1,797,962,768.58	**389,962.14**	**27,158,607.26**	**0.00**	**1,825,511,337.98**
III. Financial assets					
1. Shares in affiliated companies	0.00	0.00	895,385,337.00	0.00	895,385,337.00
2. Other long-term equity investments	0.00	0.00	224,933,810.41	0.00	224,933,810.41
3. Other loans	1,396,389.19	22,369.76	752,179.41	0.00	2,170,938.36
	1,396,389.19	**22,369.76**	**1,121,071,326.82**	**0.00**	**1,122,490,085.77**
	1,841,439,473.28	**783,690.29**	**1,153,130,492.82**	**0.00**	**2,995,353,656.39**

	Grid Business	Other Activities within Gas Sector	Activities outside Gas Sector	Consolidation Column	Sum
B. Current assets					
I. Inventories					
1. Raw materials and supplies	15,118,841.95	1,632.18	1,201,281.21	0.00	16,321,755.34
2. Work in progress	8,011,520.81	0.00	65,611,650.19	0.00	73,623,171.00
3. Merchandise	15,967,613.39	0.00	0.00	0.00	15,967,613.39
4. Other inventories	28,444,450.36	0.00	0.00	0.00	28,444,450.36
	67,542,426.51	**1,632.18**	**66,812,931.40**	**0.00**	**134,356,990.09**
II. Receivables and other assets					
1. Trade receivables	23,046,243.93	742,132.18	8,956,748.55	0.00	32,745,124.66
2. Receivables from shareholders	0.00	0.00	0.00	0.00	0.00
3. Receivables from affiliated companies	4,383,737.48	113,760.65	32,267,559.23	-84,331.86	36,680,725.50
4. Receivables from companies in which equity investments are held	2,410,669.00	0.00	19,809,282.04	-3,624.85	22,216,326.19
5. Other assets	63,995,690.69	23,301.53	1,771,975.93	0.00	65,790,968.15
from that receivables with a residual term of one year	38,090,000.00	0.00	0.00	0.00	38,090,000.00
	93,836,341.10	**879,194.36**	**62,805,565.75**	**-87,956.71**	**157,433,144.50**
III. Cash in hand and bank balances	**253,489,246.75**	**7,433,105.04**	**248,194,432.08**	**0.00**	**509,116,783.87**
	414,868,014.36	**8,313,931.58**	**377,812,929.23**	**-87,956.71**	**800,906,918.46**
C. Prepaid expenses	**2,311,723.16**	**43,028.37**	**1,592,936.51**	**0.00**	**3,947,688.04**
D. Excess of plan assets over post-employment benefit liability	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
E. Capital clearing item	**656,016,134.59**	**0.00**	**3,297,644.22**	**-659,313,778.81**	**0.00**
	2,914,635,345.39	**9,140,650.24**	**1,535,834,002.78**	**-659,401,735.52**	**3,800,208,262.89**

Shareholders' equity and Liabilities in €	Grid Business	Other Activities within Gas Sector	Activities outside Gas Sector	Consolidation Column	Sum
A. Shareholders' equity					
I. Subscribed capital	67,832,145.00	33,105.00	42,484,750.00	0.00	110,350,000.00
II. Capital reserve	1,022,725,871.99	499,134.15	640,555,491.64	0.00	1,663,780,497.78
III. Revenue reserves	762,452,980.44	22,632.44	29,044,966.73	0.00	791,520,579.61
	1,853,010,997.43	**554,871.59**	**712,085,208.37**	**0.00**	**2,565,651,077.39**
B. Special item for investment grants for fixed assets	**343,896.50**	**0.00**	**0.00**	**0.00**	**343,896.50**
C. Provisions					
1. Provisions for pensions and similar obligations	19,954,553.00	319,666.29	10,462,923.38	0.00	30,737,142.67
2. Tax provisions	24,044.64	703.15	15,663.37	0.00	40,411.16
3. Other provisions	881,780,370.97	620,174.54	22,796,961.50	0.00	905,197,507.01
	901,758,968.61	**940,543.98**	**33,275,548.25**	**0.00**	**935,975,060.84**
D. Liabilities					
1. Liabilities to banks	194.76	3.12	102.12	0.00	300.00
from that with a residual term of one year	194.76	3.12	102.12	0.00	300.00
2. Payments received on account of orders	5,689,744.31	0.00	16,718,736.49	0.00	22,408,480.80
from that with a residual term of one year	5,689,744.31	0.00	16,718,736.49	0.00	22,408,480.80
3. Trade payables	59,633,037.20	80,213.11	8,863,028.13	0.00	68,576,278.44
from that with a residual term of up to one year	59,570,176.70	80,213.11	8,855,575.58	0.00	68,505,965.39
from that with a residual term between one and five years	62,860.50	0.00	7,452.55	0.00	70,313.05
from that with a residual term of more than five years	0.00	0.00	0.00	0.00	0.00
4. Liabilities to shareholders	59,720,293.07	1,748,845.67	52,052,124.80	0.00	113,521,263.54
from that with a residual term of up to one year	59,720,293.07	1,748,845.67	52,052,124.80	0.00	113,521,263.54
5. Liabilities to affiliated companies	7,448,586.83	0.00	32,054,599.92	-84,331.86	39,418,854.89
from that with a residual term of up to one year	7,448,586.83	0.00	32,054,599.92	-84,331.86	39,418,854.89
6. Liabilities to companies in which equity investments are held	1,063,895.33	3,849.67	22,573,376.05	-3,624.85	23,637,496.20
from that with a residual term of up to one year	1,063,895.33	3,849.67	22,573,376.05	-3,624.85	23,637,496.20
7. Other liabilities	21,295,233.98	122,524.87	4,260,899.37	0.00	25,678,658.22
from that with a residual term of up to one year	7,191,645.77	122,524.87	3,229,592.39	0.00	10,543,763.03
from that with a residual term between one and five years	2,803,102.09	0.00	616,911.67	0.00	3,420,013.76
from that with a residual term of more than five years	11,300,486.12	0.00	414,395.31	0.00	11,714,881.43
from that taxes	4,550,577.57	114,736.01	2,788,119.91	0.00	7,453,433.49
	154,850,985.48	**1,955,436.44**	**136,522,866.88**	**-87,956.71**	**293,241,332.09**

	Grid Business	Other Activities within Gas Sector	Activities outside Gas Sector	Consolidation Column	Sum
E. Deferred income	4,670,497.27	0.00	326,398.80	0.00	4,996,896.07
F. Capital clearing item	0.00	5,689,798.23	653,623,980.48	-659,313,778.71	0.00
	2,914,635,345.39	9,140,650.24	1,535,834,002.78	-659,401,735.52	3,800,208,262.89

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

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

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

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

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

Unbundling Income Statements
for the period from 1 January to 31 December 2023

in €			Grid Business	Other Activities within Gas Sector	Activities outside Gas Sector	Sum
1.	Revenues		1,102,120,144.44	8,081,696.24	181,150,235.64	1,291,352,076.32
2.	Change in finished goods and work in progress		3,747,186.18	0.00	968,823.15	4,716,009.33
3.	Other own work capitalised		25,506,038.83	0.00	0.00	25,506,038.83
4.	Other operating income		33,853,806.70	3,795.36	1,841,910.89	35,699,512.95
		of which income from currency translation	3,377.44	28.10	1,160.89	4,566.43
5.	Cost of materials					
	a)	Cost of raw materials and supplies	-146,430,355.31	-15,187.51	-7,038,853.34	-153,484,396.16
	b)	Cost of purchased services	-531,428,404.56	-60,832.53	-46,841,407.91	-578,330,645.00
			-677,858,759.86	-76,020.04	-53,880,261.25	-731,815,041.16
6.	Personnel expenses					
	a)	Wages and salaries	-102,957,036.20	-1,822,923.99	-54,438,347.03	-159,218,307.21
	b)	Social security, pensions and other benefits	-46,923,218.14	-570,042.98	-24,147,504.03	-71,640,765.16
		of which for pensions	-30,276,693.70	-274,808.57	-15,047,150.23	-45,598,652.51
			-149,880,254.34	-2,392,966.97	-78,585,851.06	-230,859,072.37
7.	Amortisation of intangible assets and depreciation of tangible assets		-144,464,105.45	-393,452.74	-5,727,842.65	-150,585,400.84
8.	Other operating expenses		-73,413,963.61	-1,009,726.46	-22,729,749.62	-97,153,439.69
		of which expenses from currency translation	-218,162.93	-1,870.83	-77,297.82	-297,331.58
9.	Imcome from equity investments		0.00	0.00	104,736,177.45	104,736,177.45
	a)	Income from investments	0.00	0.00	39,926,364.42	39,926,364.42
		of which from affiliated companies	0.00	0.00	10,042,010.91	10,042,010.91
	b)	Income from profit transfer agreement	0.00	0.00	64,809,972.62	64,809,972.62
		of which from affiliated companies	0.00	0.00	64,809,972.62	64,809,972.62
	c)	Expenses from transfer of losses	0.00	0.00	-159.59	-159.59
		of which from affiliated companies	0.00	0.00	-159.59	-159.59

in €		Grid Business	Other Activities within Gas Sector	Activities outside Gas Sector	Sum
10.	Other interest and similar income	49,405,375.27	723,750.30	23,200,605.46	73,329,731.03
	of which from affiliated companies	424,785.17	14,918.85	453,640.19	893,344.21
	of which interest income from discounting of provisions	41,751,707.89	487,741.50	15,964,154.52	58,203,603.91
11.	Interest and similar expenses	-1,022,878.96	-28,156.76	-855,867.78	-1,906,903.50
	of which from affiliated companies	-646,903.93	-22,719.86	-690,847.14	-1,360,470.93
	of which interest expense from unwinding of discounting of provisions	-166,306.93	603.83	19,763.90	-145,939.20
12.	Income taxes	-42,649,575.06	-1,248,785.67	-27,774,398.77	-71,672,759.49
13.	**Profit after tax**	**125,343,014.14**	**3,660,133.25**	**122,343,781.47**	**251,346,928.86**
14.	Other taxes	-472,762.90	-2,700.90	-92,037.24	-567,501.04
15.	Transfers under profit-and-loss transfer agreements	-124,870,251.24	-3,657,432.34	-122,251,744.23	-250,779,427.82
16.	**Net income for the year**	**0.00**	**0.00**	**0.00**	**0.00**
17.	Transfer from revenue reserves	0.00	0.00	0.00	0.00
18.	Transfers to revenue reserves	0.00	0.00	0.00	0.00
19.	**Unappropriated profit**	**0.00**	**0.00**	**0.00**	**0.00**

Explanation of accounting unbundling

Preliminary note

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

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

Rules in accordance with section 6b para. 3 EnWG

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

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

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

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

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

Unbundling Statement of changes in fixed assets for the 2023 financial year

	Acquisition and production costs					Cumulative amortisation/depreciation				Net book values	
in €	1 Jan 2023	Additions	Disposals	Transfers	31 Dec 2023	1 Jan 2023	Additions	Disposals	31 Dec 2023	31 Dec 2023	31 Dec 2022
Intangible assets											
Internally generated intangible assets	11,476,858.08	388,927.09	-461,809.35	0.00	11,403,975.82	7,413,674.86	1,313,038.83	-461,809.35	8,264,904.34	3,139,071.48	4,063,183.22
thereof Grid Business	10,050,365.56	262,461.46	-338,099.40	0.00	9,974,727.62	6,281,992.49	1,231,341.96	-338,099.40	7,175,235.05	2,799,492.57	3,759,556.49
thereof Other Activities within Gas Sector	27,193.61	3,835.57	-2,940.42	0.00	28,088.76	21,324.87	1,483.61	-2,940.42	19,868.07	8,220.69	7,183.56
thereof Activities outside Gas Sector	1,399,298.91	122,630.06	-120,769.53	0.00	1,401,159.44	1,110,357.50	80,213.25	-120,769.53	1,069,801.22	331,358.22	296,443.18
Purchased concessions, industrial and similar rights and assets, and licenses in such rights and assets	167,591,330.02	8,665,808.70	-6,620,147.96	3,474,426.01	173,111,416.77	127,920,997.60	13,984,918.80	-6,620,147.96	135,285,768.44	37,825,648.33	39,670,332.42
thereof Grid Business	148,257,793.34	7,376,763.30	-6,265,831.33	2,782,188.17	152,150,913.47	112,783,150.59	10,869,237.89	-6,265,831.33	117,386,557.15	34,764,356.32	35,506,941.80
thereof Other Activities within Gas Sector	3,595,110.79	107,189.02	-100,113.37	34,356.16	3,636,542.60	3,082,671.35	355,537.23	-100,113.37	3,338,095.22	298,447.38	582,477.33
thereof Activities outside Gas Sector	15,738,425.89	1,181,856.38	-254,203.26	657,881.68	17,323,960.70	12,055,175.66	2,760,143.68	-254,203.26	14,561,116.08	2,762,844.62	3,580,913.29
Prepayments	4,785,481.12	5,076,457.72	0.00	-3,474,426.01	6,387,512.82	0.00	0.00	0.00	0.00	6,387,512.82	4,785,481.12
thereof Grid Business	3,561,624.28	3,622,051.91	0.00	-2,667,209.56	4,516,466.63	0.00	0.00	0.00	0.00	4,516,466.63	3,482,923.79
thereof Other Activities within Gas Sector	76,979.21	42,860.35	0.00	-55,149.24	64,690.32	0.00	0.00	0.00	0.00	64,690.32	90,757.43
thereof Activities outside Gas Sector	1,146,877.63	1,411,545.46	0.00	-752,067.21	1,806,355.87	0.00	0.00	0.00	0.00	1,806,355.87	1,211,799.90
	183,853,669.22	**14,131,193.51**	**-7,081,957.31**	**0.00**	**190,902,905.41**	**135,334,672.46**	**15,297,957.63**	**-7,081,957.31**	**143,550,672.78**	**47,352,232.63**	**48,518,996.76**

	Acquisition and production costs					Cumulative amortisation/depreciation				Net book values	
in €	**1 Jan 2023**	**Additions**	**Disposals**	**Transfers**	**31 Dec 2023**	**1 Jan 2023**	**Additions**	**Disposals**	**31 Dec 2023**	**31 Dec 2023**	**31 Dec 2022**
Tangible assets											
Land, land rights and buildings, including buildings on third-party land	329,596,025.69	926,953.39	-3,241.08	608,543.43	331,128,281.43	164,836,723.07	8,639,510.39	0.00	173,476,233.46	157,652,047.97	164,759,302.62
thereof Grid Business	299,551,704.95	897,744.26	-3,241.08	128,950.78	300,575,158.91	145,382,825.78	8,001,959.05	0.00	153,384,784.82	147,190,374.09	154,083,074.76
thereof Other Activities within Gas Sector	388,667.09	0.00	0.00	0.00	388,667.09	224,904.74	10,348.42	0.00	235,253.17	153,413.92	188,836.08
thereof Activities outside Gas Sector	29,655,653.65	29,209.13	0.00	479,592.65	30,164,455.43	19,228,992.55	627,202.92	0.00	19,856,195.47	10,308,259.96	10,487,391.78
Technical equipment and machinery	5,292,357,683.90	80,829,679.25	-1,038,925.32	27,028,787.32	5,399,177,225.15	3,837,477,595.01	117,354,316.01	-1,026,678.12	3,953,805,232.90	1,445,371,992.25	1,454,880,088.89
thereof Grid Business	5,286,810,823.35	80,423,557.73	-1,038,925.32	26,993,153.77	5,393,188,609.54	3,832,447,125.60	117,304,030.66	-1,026,678.12	3,948,724,478.14	1,444,464,131.40	1,454,350,864.35
thereof Other Activities within Gas Sector	2,367,614.83	0.24	0.00	0.00	2,367,615.07	2,352,238.24	2,053.99	0.00	2,354,292.23	13,322.84	11,796.43
thereof Activities outside Gas Sector	3,179,245.72	406,121.28	0.00	35,633.55	3,621,000.54	2,678,231.16	48,231.36	0.00	2,726,462.53	894,538.01	517,428.12
Other equipment, operating and office equipment	125,311,629.28	10,117,887.26	-2,543,656.69	1,903,408.78	134,789,268.63	81,544,159.13	9,293,616.81	-1,968,317.90	88,869,458.04	45,919,810.59	43,767,470.15
thereof Grid Business	86,246,133.38	6,699,575.75	-1,494,659.54	1,161,280.45	92,612,330.04	53,436,632.47	7,057,535.90	-1,162,206.78	59,331,961.59	33,280,368.45	30,689,665.41
thereof Other Activities within Gas Sector	292,417.46	11,040.85	-19,997.19	0.00	283,461.11	165,274.62	24,029.48	-19,996.26	169,307.84	114,153.27	139,457.92
thereof Activities outside Gas Sector	38,773,078.45	3,407,270.67	-1,028,999.96	742,128.33	41,893,477.48	27,942,252.04	2,212,051.43	-786,114.86	29,368,188.62	12,525,288.86	12,938,346.82
Prepayments and assets under construction	101,342,075.40	104,787,340.30	-21,189.00	-29,540,739.53	176,567,487.17	0.00	0.00	0.00	0.00	176,567,487.17	101,342,075.40
thereof Grid Business	98,836,203.88	102,496,264.77	-21,189.00	-28,283,385.00	173,027,894.65	0.00	0.00	0.00	0.00	173,027,894.65	98,143,417.72
thereof Other Activities within Gas Sector	56,393.77	52,678.35	0.00	0.00	109,072.11	0.00	0.00	0.00	0.00	109,072.11	44,304.48
thereof Activities outside Gas Sector	2,449,477.75	2,238,397.18	0.00	-1,257,354.53	3,430,520.41	0.00	0.00	0.00	0.00	3,430,520.41	3,154,353.19
	5,848,607,414.27	**196,661,860.20**	**-3,607,012.09**	**0.00**	**6,041,662,262.38**	**4,083,858,477.21**	**135,287,443.21**	**-2,994,996.02**	**4,216,150,924.40**	**1,825,511,337.98**	**1,764,748,937.06**

in €	Acquisition and production costs					Cumulative amortisation/depreciation				Net book values	
	1 Jan 2023	Additions	Disposals	Transfers	31 Dec 2023	1 Jan 2023	Additions	Disposals	31 Dec 2023	31 Dec 2023	31 Dec 2022
Financial assets											
Shares in affiliated companies	864,844,314.90	31,041,021.10	0.00	0.00	895,885,336.00	499,999.00	0.00	0.00	499,999.00	895,385,337.00	864,344,315.90
thereof Grid Business	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
thereof Other Activities within Gas Sector	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
thereof Activities outside Gas Sector	864,844,314.90	31,041,021.10	0.00	0.00	895,885,336.00	499,999.00	0.00	0.00	499,999.00	895,385,337.00	864,344,315.90
Other long-term equity investments	216,500,724.55	8,435,585.86	-2,500.00	0.00	224,933,810.41	0.00	0.00	0.00	0.00	224,933,810.41	216,500,724.55
thereof Grid Business	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
thereof Other Activities within Gas Sector	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
thereof Activities outside Gas Sector	216,500,724.55	8,435,585.86	-2,500.00	0.00	224,933,810.41	0.00	0.00	0.00	0.00	224,933,810.41	216,500,724.55
Other loans	2,340,366.06	0.00	-8,912.00	0.00	2,331,454.06	117,511.51	43,004.19	0.00	160,515.70	2,170,938.36	2,222,854.55
thereof Grid Business	1,506,381.65	0.00	-5,785.67	0.00	1,500,595.98	76,288.47	27,918.32	0.00	104,206.79	1,396,389.18	1,389,120.08
thereof Other Activities within Gas Sector	24,131.81	0.00	-92.68	0.00	24,039.12	1,222.12	447.24	0.00	1,669.36	22,369.76	25,773.40
thereof Activities outside Gas Sector	809,852.61	0.00	-3,033.64	0.00	806,818.96	40,000.92	14,638.63	0.00	54,639.54	752,179.42	807,961.07
	1,083,685,405.51	**39,476,606.96**	**-11,412.00**	**0.00**	**1,123,150,600.47**	**617,510.51**	**43,004.19**	**0.00**	**660,514.70**	**1,122,490,085.77**	**1,083,067,895.00**
	7,116,146,489.00	**250,269,660.67**	**-10,700,381.40**	**0.00**	**7,355,715,768.26**	**4,219,810,660.18**	**150,628,405.03**	**-10,076,953.33**	**4,360,362,111.88**	**2,995,353,656.38**	**2,896,335,828.82**

INDEPENDENT AUDITOR'S REPORT

To Open Grid Europe GmbH, Essen/Germany

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

Audit Opinions

We have audited the annual financial statements of Open Grid Europe GmbH, Essen/Germany, which comprise the balance sheet as at 31 December 2024, and the income statement for the financial year from 1 January to 31 December 2024, and the notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of Open Grid Europe GmbH, Essen/Germany, for the financial year from 1 January to 31 December 2024. In accordance with the German legal requirements, we have not audited the content of the corporate governance statement pursuant to Section 289f (4) German Commercial Code (HGB) (disclosures concerning the quota for women) as included in section 4 of the management report.

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

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its financial performance for the financial year from 1 January to 31 December 2024 in compliance with German Legally Required Accounting Principles, and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the management report does not cover the content of the corporate governance statement pursuant to Sec. 289f (4) HGB referred to above.

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

Basis for the Audit Opinions

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

Other Information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

OTHER LEGAL AND REGULATORY REQUIREMENTS

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

We audited whether the Company complied with its obligations under Section 6b (3) sentences 1 to 5 German Energy Industry Act (EnWG) to maintain separate accounts for the financial year from 1 January to December 31, 2024. In addition, we audited the activity reports or the “gid business”, “other activities within the gas sector” and “activities outside the gas sector” activities in accordance with Section 6b (3) sentence 1 EnWG, each of which comprise the balance sheet as at 31 December 2024 and the income statement for the financial year from 1 January to 31 December 2024, and the appended information on the accounting policies for the preparation of the activity reports.

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

We conducted our audit of compliance with the obligations to maintain separate accounts and of the activity reports in accordance with Section 6b (5) EnWG in compliance with the Auditing Standard: Audit pursuant to Section 6b EnWG (IDW AuS 610 Rev. (07.2021)) promulgated by the Institut der Wirtschaftsprüfer. Our responsibilities under those requirements and principles are further described below. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In our capacity as a German Public Audit Firm, we apply the requirements of the IDW Quality Management Standards. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the compliance with the accounting obligations under Section 6b (3) EnWG.

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

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

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

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

Our objectives are to obtain reasonable assurance about

- whether the executive directors complied, in all material respects, with their obligations under Section 6b (3) sentences 1 to 5 EnWG to maintain separate accounts, and
- whether the financial area statements comply, in all material respects, with the German requirements of Section 6b (3) sentences 5 to 7 EnWG.

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

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

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

Düsseldorf/Germany, 14 March 2025

Deloitte GmbH

Wirtschaftsprüfungsgesellschaft

Signed:	Signed:
Christian Renzelmann	Žans Gorskis
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)