



Energy. On the move.

ANNUAL REPORT 2025

**Securing energy supplies.
Shaping the future.**

The year 2025 in numbers

Adjusted EBITDA²
€ 422 million

Billed revenue¹
€ 18,030 million

Consolidated result⁴
€ 200 million

Equity ratio
41 percent

Key financial figures

in € million	2025	2024
Billed revenue ¹	18,030	16,099
Adjusted EBITDA ²	422	430
Adjusted EBIT ³	316	321
Consolidated result ⁴	200	232
FFO ⁵	212	484
Gross investments	244	329
Net investments	41	308
Net financial liabilities	199	671
Net financial liabilities (%)	41	33

Key performance indicators

	2025	2024
Number of employees at end of year ⁶	2,049	1,939
Group companies and holdings	63	64
Number of European countries in which VNG holdings operate	5	5
Gas sales in billion kWh	411	352
Pipeline network in km	7,700	7,700
Storage capacity in TWh	31	31

1 Before application of the IFRIC agenda decision on IFRS 9.

2 EBITDA adjusted for extraordinary and non-recurring effects on income.

3 EBIT adjusted to eliminate extraordinary and one-off effects on results.

4 This refers to the consolidated profit or loss attributable to the shareholders of VNG AG.

5 Funds from operations, i.e. the Group result (consolidated profit or loss) adjusted for non-cash expenses and income as well as gains/losses from the disposal of fixed assets.

6 Total employees of all fully consolidated companies; as of: 31/12/2025.

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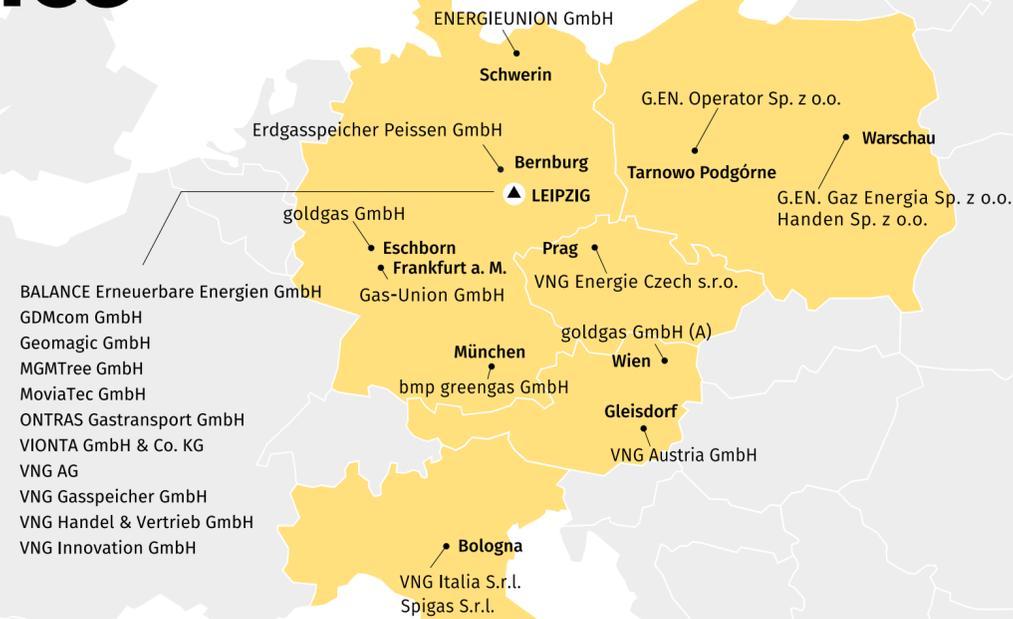
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VNG at a glance



Present in five countries

From its headquarters in Leipzig, VNG operates an extensive Group network with subsidiaries and equity holdings in Germany, Poland, the Czech Republic, Austria and Italy.

About us

VNG is a group of over 20 companies active in the European energy industry with around 2,000 employees. As a gas importer and wholesaler as well as an operator of critical gas infrastructure, the Group, which is headquartered in Leipzig, is central to assuring the security of the gas supply in Germany.

With the “VNG 2030+” strategy, VNG is also pursuing an ambitious path for the full market roll-out of renewable and decarbonised gases such as biogas and hydrogen, paving the way for a sustainable, secure supply and, in the longer term, a climate-neutral energy system.



Securing energy supplies. Shaping the future.



For decades, VNG has made a significant contribution to securing gas supplies in Eastern Germany and beyond. Today and also in the future, we make sure that our customers are reliably supplied with the energy that they need at all times. The basis for all this is diversified energy sources, a high-performance gas infrastructure and reliable international partnerships.

Our actions are informed by a three-pronged approach embracing economic stability, operational flexibility and strategic foresight. This has allowed us to more than hold our own in a challenging economic, regulatory and geopolitical environment. At the same time we have created the financial basis with a view to our own future to advance the transition to renewable and decarbonised gases – and to secure the competitiveness of our home region in the long term.

Financial stability

We have a solid financial foundation. Again in 2025, VNG had occasion to demonstrate its economic strength. With an adjusted EBITDA of EUR 422 million, the operating result almost reached the previous year's level. An equity ratio of 41 percent and a consolidated profit of EUR 200 million underline the robust asset, earnings and financial position.

However, a robust balance sheet is not an end in itself. Investments of EUR 244 million in existing business and future fields as well as total revenue of around EUR 18 billion in the 2025 financial year demonstrate the scope of our activities. All business areas contributed to this success, underpinning a broadly based presence along the entire value chain with an optimised opportunity/risk profile.

Financial stability creates the conditions to consistently pursue our course of responsible and future-oriented development.

Operational flexibility

Our broad positioning along the entire gas value chain is the basis of our operational strength. This means that we can react quickly and flexibly to changing market and framework conditions and manage our business activities and investments at once profitably and responsibly.

Our procurement and trading approach favours a balanced, market-oriented mix of long-term contracts and liquefied natural gas (LNG). Our broadly based supplies are secured by means of carefully nurtured import relationships, new purchasing partnerships and LNG procurements negotiated jointly with EnBW via import terminals. High-performance gas storage facilities and a reliable long-distance pipeline network further enhance our operational performance.

Strategic foresight

Our objective is clear: We want to play an active role in shaping the energy system – by making it renewable, resilient and increasingly CO₂-neutral.

This transformation is affecting all areas of our company. In the medium and long term, the importance of natural gas will decrease. We are therefore pushing forward with the expansion of our biogas production and the roll-out of the hydrogen economy with a mixture of strategic foresight and financial prudence. We are making selective investments in our transport and storage infrastructure, thereby increasing the resilience of the energy system and simultaneously creating the basis for a hydrogen-based future. Furthermore, we are developing transformation projects for sustainable scaling up of the hydrogen economy and expanding our plant portfolio in the biogas business in order to strengthen regional value creation. In addition, we are examining further decarbonisation potential in the area of carbon management, particularly with regard to CO₂ transport and trading.



Foreword

Dear shareholders and business partners, dear colleagues, dear friends and associates of VNG!

Today, energy is much more than a market: It also means infrastructure, competitiveness and resilience for our society and the economy.

Developments of recent months and years – especially those of the past weeks in the Middle East – show us how abruptly and rapidly global conditions can change – and just how crucial a robust, resilient energy system is, especially in a country like ours and in times like these.

Financial stability, operational flexibility and strategic foresight are therefore all the more important. And this three-pronged approach that VNG has applied consistently for many years still guides our actions in these unique times. Despite an environment that continues to be challenging in political, regulatory and geopolitical terms, we have succeeded in building on the strong results of the previous year. The adjusted EBITDA before taxes, interest, depreciation and special items for 2025 of € 422 million impressively confirms the soundness of our approach. The very good operating result is slightly below the level of the last financial year (previous year: € 430 million) but nonetheless came in significantly above target. This means we have exceeded our overall expectations for 2025.

Our solid financial position allows us to consistently pursue our investment plans: We continuously invest in our existing business and in particular in our energy transport and storage infrastructure to ensure security of supply. At the same time, we react flexibly to constantly changing political and market conditions in order to implement our investments economically and responsibly. And we are driving our transformation projects forward with foresight, with the aim of remaining competitive in the long term and of strengthening Eastern Germany as a business location.

This is our motivation and what drives all of VNG's approximately 2,000 employees to give their best every day for our customers, our company and our region. We would like to thank our business partners for their sustained confidence in us going back many years. And we thank everyone on Team VNG, whose outstanding commitment and in-depth expertise guarantee our continued success. We would also like to thank the employee representatives for their constructive and dependable contributions.

The very good result in 2025 is the prerequisite for us to ensure a reliable gas supply through investments in our existing business, while at the same time generating stable growth for our company. We are also creating the financial basis to advance the step-by-step transformation to green and decarbonised gases – and thus secure the sustainable competitiveness of our home region.

One focus in the 2025 financial year was the diversification of our natural gas procurement. In particular, the extensions of existing contracts with our long-standing partners, Vår Energi from Norway and Sonatrach from Algeria, are of paramount importance. In this way we are assured of long-term security of supply – and in order to take this further, we are putting our weight behind moves to reform the EU methane emissions regulation and the German Supply Chain Act.

“Today, energy is more than just a market: it represents infrastructure, competitiveness, and resilience for both society and the economy.”

Ulf Heitmüller
Chairman of the Executive Board



Security of supply through responsibility: Safe and reliable operation of transport and storage infrastructure as the core of VNG's DNA.



Operating business results
€ 422 million
Adjusted EBITDA¹ before taxes, interest, depreciation and special items for the year 2025

¹ EBITDA bereinigt um außerordentliche und einmalige Ergebniseffekte.

For our transformation projects to scale up the use of renewable and decarbonised gases, we need clear political and regulatory frameworks that create the conditions for financially viable and resilient future investments. We are ready to invest and, thanks to our economic success in recent years, we also have the necessary financial resources to actively participate in the urgently needed roll-out of the hydrogen economy. Our infrastructure plays a central role in our plans: Long-distance pipeline networks and underground storage facilities are at once the backbone of today's gas supply system and also the foundation for the energy transformation. They will enable the gradual transition to hydrogen and decarbonised gases, ensure flexibility in the energy system and combine generation, import, storage and demand to create a resilient total system.

With the "Bad Lauchstädt Energy Park", we have sent out a highly visible signal in recent years – and last year, together with the partners of the consortium, we made further important progress: In July 2025, the first 25 kilometres of the hydrogen core network in Eastern Germany were commissioned. The electrolyzer – the hydrogen production unit – will begin trial operation in 2026. With plans to deliver to the Total refinery in central Germany, we will be the first in Germany to make our own green hydrogen available for commercial use.

With the Bad Lauchstädt Energy Park and also with the development of the ONTRAS H₂ start-up network as part of the hydrogen core network, we are doing pioneering work for the decarbonisation of German industry. We are ready to launch more such projects, but the prerequisite is that green and decarbonised hydrogen can be produced and delivered under economically viable conditions. This requires flexible and pragmatic approaches to production and regulation. Only when sufficient hydrogen is available can a stable market develop and generate the price signals that will foster increasing demand.

Especially at this early stage of the hydrogen ramp-up, companies need a regulatory framework that supports innovation. Laws and implementation guidelines must be designed so that they contribute to success and efficiency. Once these conditions are met, we will also be able to move forward. Our commitment to the "Bad Lauchstädt Energy Park" project demonstrates that we are indeed willing and able. And it is also clear to us that to remain so economically successful, economic stability, operational flexibility and strategic foresight must go hand in hand.

” Our infrastructure plays a key role: transmission networks and underground storage facilities are not only the backbone of today's gas supply, but also the foundation of the transition.”

Hans-Joachim Polk
Member of the Executive Board,
Infrastructure & Technical Affairs

Bad Lauchstädt Energy Park on the home stretch: First electrolysis stacks for the production of green hydrogen have arrived.



“Our solid financial position allows us to consistently continue our investment strategy.”

Bodo Rodestock
Member of the Executive Board, Finance,
Human Resources and IT



Successful conclusion in the field of biogas: VNG and CVC DIF seal partnership for sustainable growth of BALANCE.

Gas will remain an indispensable component of our energy supply system in the short and medium term – especially for industry, heat supply and as a flexibility option in the electricity system. Thanks to our diversified gas procurement, we are on a stable growth trajectory, which will also be reflected in the positive figures in the future. In addition to new supply contracts, the expansion of our biogas and biomethane production is another important pillar of our business. In 2025, we gave a clear signal with the acquisition of biogas plants at five locations in Eastern Germany and with the strategic partnership with CVC Dif as a new co-investor in our biogas subsidiary BALANCE, and we are also continuously optimising our biogas plant portfolio.

Our home region is Eastern Germany; most of our employees live here. We work every day to enhance competitiveness, find growth opportunities and foster innovation in this region. In doing so, we will continue to invest primarily in Eastern Germany, both in our existing business and in our transformation projects, in order to generate sustainable added value and secure prosperity here. This is impressively underscored by the figures from a regional study of VNG’s home region that we commissioned: The study showed that, for every VNG job, three external jobs are linked to our company’s business activities in Eastern Germany. Through economic interconnections and supply relationships, a total of EUR 1 billion in added value is generated in the region.

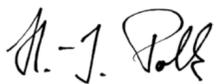
VNG generates approximately
€1 billion
in added value in eastern Germany

In addition, the VNG Foundation and the *Mitteldeutsche Stiftung Wissenschaft & Bildung* [Central German Foundation for Science & Education] promote social cohesion, voluntary work and scientific exchange between universities, research institutes, the business sector and civil society in the region.

In 2025, we launched our new brand claim of “Energy. Moves.” to clearly define what drives us at VNG: For decades we have been moving energy just as energy moves us. Energy is more than a product for us. It is our lifeblood, what drives us forward and what makes it all possible. It means responsibility – and a great many opportunities. We are tackling precisely these challenges with confidence and commitment.

We hope and trust that you will continue to support us on our journey.

The Executive Board

		
Ulf Heitmüller	Hans-Joachim Polk	Bodo Rodestock
Chairman of the Executive Board	Member of the Executive Board, Infrastructure & Technical Affairs	Member of the Executive Board, Finance, Human Resources and IT

Report by the Supervisory Board



Dirk Güsewell
Chairman of the
Supervisory Board

1. Introduction and framework conditions

The work of the Supervisory Board of VNG AG in the financial year 2025 was once again characterised in particular by the challenging conditions in the energy sector, ongoing geopolitical tensions and a dynamic regulatory environment. These factors influenced the markets for gas, hydrogen and CO₂-based energy carriers and placed high demands on VNG's controlling, risk management and strategic foresight.

In this context, the Supervisory Board focused intensively on the strategic development of the company, on securing its financial stability and on supporting key transformation projects. As in previous years, the cooperation between the Executive Board and the Supervisory Board was characterised by transparency and trust as well as a strong focus on finding solutions. The Executive Board regularly, comprehensively and promptly informed the Supervisory Board about business developments, the financial and liquidity situation, key projects and relevant market and regulatory issues. On this basis, the Supervisory Board was able to fully perform its monitoring and advisory duties.

2. Key topics for Supervisory Board activities in 2025

During the 2025 financial year, the Supervisory Board addressed all issues of importance to the company in

several ordinary and one extraordinary meeting. The subjects of the deliberations included:

- ▶ the transformation of the business, in particular the build-out of the hydrogen core network and the further development of the infrastructure,
- ▶ the situation in the trading and LNG sector against the backdrop of international price dynamics,
- ▶ challenges in storage management and the impact of unusual spread constellations,
- ▶ support of the "Bad Lauchstädt Energy Park" project,
- ▶ the sale of shares in the biogas subsidiary BALANCE Erneuerbare Energien GmbH and the further development of the biogas portfolio,
- ▶ the financial and liquidity situation, the medium-term planning for 2026–2028 and the conclusion of a financial framework agreement with EnBW,
- ▶ VNG crisis management, cyber defence and business continuity management,
- ▶ and finally, personnel, management and organisational issues within the context of structural transformation.

“ We manage transformation and risk with a clear-eyed approach—in a cost-effective, phased manner and in close consultation with the Executive Board.”

3. Strategic priorities and transformation projects

The strategic direction of the VNG Group was at the centre of the consultations, with a particular focus on the development of the hydrogen core network. The VNG Supervisory Board intensively considered regulatory frameworks, investment volumes, impacts on results and phase-oriented planning. The progress achieved to date was expressly acknowledged, while at the same time the Supervisory Board underscored the need for strict financial management.

Furthermore, strategic considerations regarding the development of CO₂ transport and carbon management were presented. Other key topics included the diversification of the procurement portfolio, the further development of the LNG business, perspectives in the field of biogas, a more detailed presentation of the sustainability management system and the digital transformation.

4. Monitoring, consulting & corporate governance

The Supervisory Board also completely fulfilled its monitoring and advisory duties incumbent upon it under the law, the articles of association and the rules of procedure in the financial year 2025. It received regular reports from the Executive Board on business development, the asset, financial and earnings situations, the risk situation and significant investment and transformation projects as well as on key compliance, HSSE and IT security issues.

Based on these reports and explanations, the Supervisory Board critically examined the measures proposed by the

Executive Board, contributed its suggestions and comments and provided advisory support for the company's development. The Supervisory Board satisfied itself that management activities were duly and effectively performed. The corporate governance structures and the internal control and monitoring systems of the VNG Group complied with the applicable requirements.

5. Audit report of the auditors

BDO AG Wirtschaftsprüfungsgesellschaft has audited the annual financial statements of VNG AG as of 31 December 2025 as issued by the Executive Board and reviewed the combined management report for the financial year 2025, including the accounts as well as compliance with the accounting obligations pursuant to § 6b (3) EnWG [German Energy Industry Act], and has issued an unqualified audit opinion. Furthermore, an audit was conducted of the consolidated financial statements prepared in accordance with IFRS as of 31 December 2025 and the combined management report for the financial year 2025. The auditor also issued an unqualified audit opinion for these. The audit reports were presented to all members of the Supervisory Board. The Supervisory Board duly noted and approved the result of these audits.

The Supervisory Board has thoroughly examined the annual financial statements and the consolidated financial statements of VNG AG as well as the combined management report. After the final result of the Board's review thereof, no objections were raised. The auditor attended the financial statements meeting of the Supervisory Board and reported to the Supervisory Board on the main results of its audit. The Supervisory Board approves the annual financial statements prepared by the Executive Board as of 31 December 2025. The annual financial statements were thus formally adopted. Furthermore, the Supervisory Board confirms the consolidated financial statements of VNG AG as of 31 December 2025 and the consolidated management report for the financial year 2025.

The report on relationships with affiliated companies of VNG AG to be drawn up by the Executive Board in accordance with § 312 AktG (German Companies Act) has been presented. The auditor reviewed this report and issued the following unqualified audit opinion in accordance with § 313 (3) AktG:

"According to our due examination and assessment, we confirm that

1. the actual information in the report is correct and
2. the consideration paid by the company in the legal transactions listed in the report was not unduly high."

Based on its review, the Supervisory Board endorses the auditor's assessment.

6. Closing remarks

The Supervisory Board thanks the Executive Board and the staff of the VNG Group for their exceptional commitment in the 2025 financial year. The employees have made a crucial contribution to securing the company's performance and implementing important transformation projects. The Supervisory Board will continue to provide constructive support to the Executive Board and ensure high governance standards.

Leipzig, 26 March 2026

The Supervisory Board



Dirk Güsewell
Chairman



More information about the Supervisory Board can be found on our [website](#) 

BUSINESS AREA

Trading & Sales

As a gas importer and wholesaler, VNG Handel & Vertrieb GmbH (VNG Trading & Sales) offers a wide range of gas products and energy-related services to more than 400 municipal utilities, distributors, power plants and industrial customers. VNG H&V and its subsidiaries reliably supply customers in Germany, Poland, Italy, Austria and the Czech Republic with natural gas and biomethane.

Ensuring a secure gas supply remains at the core of the company's activities. Despite intense competition, the procurement portfolio proved to be stable and resilient in 2025 – supported by long-term contractually agreed Norwegian and Algerian delivery volumes as well as partnerships, including with EnBW in the LNG sector. In 2025, gas sales in the Trading & Sales business area rose significantly to 411 billion kWh.

With an operating result in the low three-digit million euro range, VNG H&V made a significant contribution to the overall result. The foreign gas sales segment, particularly in Poland, performed better than expected. bmp greengas GmbH, as a supra-regional biomethane trader, has also developed successfully after its takeover in 2024 and is contributing to the operational success. Strategically, VNG H&V is increasingly focusing its business on renewable and decarbonised gases. This includes investments in the Bad Lauchstädt Energy Park as well as other projects for the production and import of green hydrogen and ammonia.

Energy trading around the clock: VNG H&V employees secure trading transactions throughout Europe.



5

European countries with trading and distribution companies

Approx. 400

customers (municipal utilities, distributors, power plants and industrial companies)

411 billion kWh

annual sales (Trading & Sales business area)



BUSINESS AREA

Transport

As an independent pipeline system operator, our subsidiary ONTRAS Gastransport GmbH is responsible for a pipeline network of approximately 7,700 km in Eastern Germany. It thus ensures the reliable and efficient transport of gas, connecting regional markets with the wider European gas market. In this way, ONTRAS also assumes a structurally relevant role in assuring the security of supply, industrial value creation and economic stability in the region. The transport of renewable and decarbonised gases is becoming increasingly relevant. Already, 25 bio-gas injection plants and two power-to-gas plants for the production of hydrogen and synthetic natural gas are connected to the ONTRAS network. ONTRAS is also gradually building a hydrogen infrastructure with the H2 start-up network – the basis for scaling up the hydrogen economy in Eastern Germany.

In the 2025 financial year, ONTRAS significantly improved its result compared to the previous year, achieving a contribution to earnings in the high three-digit million euro range. The positive trend was driven by higher transport revenues, effects from the regulatory framework, and – for the first time – revenues from hydrogen transport. With the conversion from natural gas to hydrogen of the 25 km pipeline from Bad Lauchstädt to Leuna, ONTRAS is pioneering the first section of the hydrogen core network in Eastern Germany. In the future, this pipeline will become part of the 600 km ONTRAS H2 start network.

Ceremonial commissioning of the transport pipeline in the Bad Lauchstädt Energy Park by ONTRAS: First section of the hydrogen core network in Eastern Germany.



25 km

H2 pipeline from Bad Lauchstädt Energy Park to Leuna

600 km

ONTRAS H2 start-up network

Operator of 7,700 km

gas pipeline network



BUSINESS AREA

Storage

Underground storage facilities as an integral part of the gas supply infrastructure are essential for security of supply in Germany. Gas storage facilities are a key factor in stability. Not only can they store energy for long periods, thus enabling the temporal decoupling of procurement and consumption, they cushion peak loads during cold periods and create strategic reserves for eventualities such as disruptions in imports or infrastructure.

Our subsidiary VNG Gasspeicher GmbH (VGS) operates storage facilities at four German locations and markets a total storage capacity of 31 TWh. This makes us the third largest gas storage facility operator in Germany.

In the 2025 financial year, the marketing of storage capacities was made more challenging than in previous years by decreasing volatility and a challenging development in spreads between summer and winter prices. Notwithstanding this, the legally mandated storage level requirement of 70 percent by 1 November was met at all four storage sites, and indeed significantly exceeded with fill levels of up to 80 percent.

The main focus of the investments was on maintaining and optimising existing facilities as well as preliminary work for future hydrogen storage. Important milestones included the sale of the Jemgum underground storage facility on 1 April 2025 and the completed dismantling of the Kirchheilingen facility. Operationally, the division contributed to earnings in the upper mid-double-digit million euro range.

Aboveground facilities of a storage plant: Technology for the injection and withdrawal of gas – as a reserve for high demand and secure supply.



3rd

largest gas storage facility operator in Germany

4

storage facilities (Bad Lauchstädt, Bernburg, Etzel, Katharina)

31 TWh

gas storage capacity



BUSINESS AREA

Biogas

BALANCE Erneuerbare Energien GmbH (BALANCE) bundles VNG's activities related to the production of biogas and biomethane. Currently operating 40 plants in Northern and Eastern Germany, BALANCE is pursuing a clear growth strategy. Biogas and biomethane are building blocks in assuring security of supply, regional value creation and the defossilisation of the energy system.

BALANCE makes an important contribution to a creating a decentralised, climate-friendly energy supply with the use of regional biomass for biogas production, modern processing technologies and a growing supply of electricity, heat and biomethane. The 2025 financial year was characterised by a challenging market situation. There was a significant decline in demand for biomethane in electricity generation in plants subsidised under the German Renewable Energy Sources Act (EEG). Notwithstanding this, BALANCE further expanded its position in the German biogas market through the acquisition of an existing 5-site portfolio, the sale of two small power generation plants and the optimisation of existing sites. The installed thermal input capacity increased to around 241 MW – theoretically enough to supply around 227,000 households with renewable energy for a year. New grid connections and district heating projects create additional revenue potential. At the same time, the entry of infrastructure investor CVC DIF, which has acquired 49% of the BALANCE Group, marks another significant milestone on the road to further growth. Overall, the business area generated an operating profit contribution in the low double-digit million euro range.

Growth strategy: We are expanding the plant portfolio and integrating biogas and biomethane as a flexible building block into the energy system.



40

production facilities
in Northern and
Eastern Germany

241 MW

thermal input capacity

440,000

tonnes of CO₂-equivalent emissions saved



/ BUSINESS AREA

Digital infrastructure

VNG established its Digital Infrastructure business unit as an independent business area in 2022 and has continued to expand it ever since. The GDMcom Group combines the activities of several subsidiaries and holdings with a special focus on digital business activities. It provides the entire range of services, from planning and installation to support and documentation of customised telecommunications solutions for customers in the B2B and B2C sectors. VNG also cooperates, for example, with the municipal utilities in Leipzig and Wittenberg in the expansion and operation of digital infrastructure. As part of the VNG 2030+ corporate strategy, we are adopting a three-pronged approach to the development of this business area: VNG is active as an infrastructure operator of fibre optic backbones as well as a builder and operator of fibre optic distribution networks (FFTX). In the service sector, VNG offers further fibre optic services such as planning, installation and documentation as well as maintenance and fault clearance services via its subsidiaries.

In 2025, the expansion of fibre optic networks received an additional boost: Digital networks were legally classified by the German Federal Parliament (Bundestag) as being of “overriding public interest”, approval procedures are being accelerated and investments facilitated; in parallel, progress has been made in the implementation of the EU NIS-2 Directive with higher security requirements. Business remained stable, with operating profit in the low double-digit million euro range.

Expansion of fiber optic backbone data highways along gas pipelines: We bundle routes, digitally monitor construction and operation, and thus increase safety and efficiency.



6

active FTTX projects for regional broadband expansion

Combined Management Report

for the VNG Group and VNG AG ¹

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41 Declaration pursuant to Section 312 of the German Stock Corporation Act [Aktiengesetz]

¹ The complete summarised Management Report of the VNG Group and VNG AG, Leipzig, for the 2024 financial year will be published in the company register. The annual report does not include information on the net assets, financial position and results of operations or the forecast report in the separate financial statements of VNG AG.



VNG at a glance

1. Business model and strategic direction

The VNG Group (VNG) is a Group of companies active throughout Europe with over 20 entities and approximately 2,000 employees. With its head office in Leipzig, the Group offers a broad and sustainable portfolio of gas-related services covering the majority of the gas value chain via international import and wholesale, as well as the operation of critical gas infrastructure. VNG is also pursuing an ambitious path for a market ramp-up of renewable and decarbonised gases such as biogas and hydrogen. **VNG AG**, the parent company, is primarily responsible for Group and service functions.

In the reporting year, VNG continued to develop its strategic orientation in a targeted manner in order to respond to the dynamic framework conditions of the energy market, actively exploit the opportunities of the energy and corporate transformation and consistently drive forward the decarbonisation of the portfolio through the ramp-up of renewable and decarbonised gases. The “VNG 2030+” strategy was reviewed and specified on the basis of comprehensive analyses of the macroeconomic environment, the political framework conditions and developments in the energy industry, in particular in the methane and hydrogen market. This is flanked by the “Fit for Strategy” programme with measures to ensure operational implementation capability.

As a result of this specification, VNG was able to maintain and further strengthen its solid capital base, creating a reliable foundation for the implementation of its strategic objectives. The integrated positioning along the value-added chain strengthens VNG’s position in the future molecule market and underlines the strategic focus on securing long-term energy supplies, further developing the energy system through the ramp-up of renewable and decarbonised gases and supporting the region.

Looking ahead to 2026, VNG aims to further consolidate its position by adapting flexibly to the volatile market environment and by continuing to position itself strategically for the future. The continued growth of VNG and the strengthening of its internal financing resources remain priorities, while adapting to regulatory and technological changes remains crucial for a sustainable, secure and competitive energy future.

To implement its strategy, VNG is currently focusing on the following business areas and segments:

Transport: ONTRAS Gastransport GmbH (ONTRAS) operates a pipeline network in Eastern Germany with a total length of around 7,700 kilometres, and is responsible for the reliable and efficient transport of energy in the form of gas. This infrastructure is an integral part of both Germany’s and

Europe’s gas transmission network. In addition to the transportation business, ONTRAS and its subsidiaries also operate telecommunications and refuelling infrastructure for alternative gas-based fuels, and provide a wide range of network-related and gas-related services in the non-regulated sector. ONTRAS transports climate-neutral gases via the 25 biogas feed-in facilities situated within its network territory, as well as the feeding in of hydrogen and synthetic methane via two power-to-gas facilities. With the development of the ONTRAS H₂ starter network for Eastern Germany with approximately 600 kilometres of pipeline as part of the nationwide German hydrogen core network, ONTRAS intends to make its contribution to the European Hydrogen Backbone by the mid-2030s and at the same time lay the foundations for hydrogen transport in Eastern and Central Germany. In cooperation arrangements with further stakeholders, ONTRAS is endeavouring to provide biomethane networks for the supply of industry and municipal heating, also beyond 2045. This is based on existing and potential biomethane capacities that are nationally and regionally limited to the ONTRAS grid area. In addition, ONTRAS is planning cooperation arrangements with Open Grid Europe GmbH to build a CO₂ pipeline to transport CO₂ from a region with emissions-intensive industries to possible export locations.

Development of an H₂ start-up grid for Eastern Germany with around

600

kilometres of pipelines.

Storage: With VNG Gasspeicher GmbH (VGS) and its subsidiary company Erdgasspeicher Peissen GmbH (EPG), the Storage business area provides the market with a total capacity of around 31 TWh as a gas storage operator at four locations in Germany. VGS also functions as a technical plant manager for third-party storage facilities, and provides engineering services in the fields of plant engineering and measurement technology. Following the integration of EPG into the Group structures of VNG AG, the operational processes of EPG and VGS were standardised with the focus on optimising further process and cost structures. The potential use as a provider of hydrogen storage facilities in future will continue to be pursued taking account of economic viability.

Trading & Sales: VNG Handel & Vertrieb GmbH (VNG H&V) and the companies in which it is invested supply natural gas to distributors and trading companies as well as to municipal utilities, industrial customers and power plants in the domestic market in Germany as well as in Poland, Italy, Austria and the Czech Republic. VNG H&V also offers its customers services such as grid balancing and portfolio management. VNG H&V uses large-volume storage and transportation capacities to supply its customers and thus makes a contribution to the security of supply, which has been ensured at all times even given the recent extraordinary pricing and import situation on Europe's gas trading markets. As part of the strategy update, the Trading & Sales business area will focus on diversified procurement and the gradual transformation of the procurement portfolio towards renewable and decarbonised gases. In this regard, VNG relies in particular on international partnerships to secure the supply of hydrogen. The focus for hydrogen sales is on industrial companies based in Eastern Germany that

are active in the chemical, steel, construction materials, glass and paper industries, for example.

Biogas: VNG bundles its activities relating to biogas as a fuel via BALANCE Erneuerbare Energien GmbH (BALANCE) and its subsidiary companies. Biogas is an important element of the decentralised energy system of the future, and provides a way to increase the share of green gases in the gas network in the long term. The current geopolitical developments have also caused the focus to shift toward its importance as a regionally produced, more secure and carbon neutral fuel. Accordingly, the Biogas business area is one of VNG's central growth areas as part of the "VNG 2030+" strategy. As part of the growth strategy, a partnership was entered into in the financial year 2025 with CVC DIF, the infrastructure division of CVC, a global asset manager. To this end, 49 percent of the BALANCE Group was sold to the infrastructure investor. As part of the strategy implementation, several measures were also implemented at existing locations to diversify production options and a contract was entered into to acquire a portfolio of plants. Depending on the market situation and customer demand, reliable electricity, heat and raw biogas can be offered regionally, and biomethane can be marketed nationwide via the natural gas grid.

Digital Infrastructure: Since 2022 VNG has established and further expanded Digital Infrastructure as an independent business area in order to sustainably strengthen and simultaneously diversify VNG's earnings base. VNG invests directly and indirectly in the expansion and operation of digital infrastructure via various investments and subsidiaries, and works together with public utility companies in Leipzig and Wittenberg, among others. On the one hand, VNG is investing in the ramp-up of a high-performance fibre optic backbone network. On the other hand, investments in the FTTX¹ business are being driven forward in the regional network.

Green Gases: The Green Gases area combines the Group's activities relating to renewable and decarbonised gases, and develops and implements related projects. The area is also dedicated to supporting the hydrogen market ramp-up. The activities are aligned to the value added areas of generating, transporting, storing and marketing. The focus in this respect is on hydrogen and its derivative products, as well as biogas, biomethane and CO₂. In 2025 the Green Gases project portfolio was expanded further in accordance with the roadmap and the vision for green gases. Projects undertaken in cooperation with collaboration partners were also driven forward. Further milestones have been achieved in the development of an integrated hydrogen value chain as part of the construction of the Bad Lauchstädt Energy Park.



You can find more information about the Bad Lauchstädt Energy Park [online](#) 

¹ Fibre to the x, various expansion stages of fibre optic networks.

Innovation: VNG Innovation GmbH (VNG Innovation) invests in early-stage start-ups that focus on the energy sector. VNG Innovation is supporting these start-ups with financial resources, as well as with the necessary infrastructure and its internal know-how. For this purpose VNG has a partnership with SpinLab – The HHL Accelerator in Leipzig. VNG Innovation is one of the anchor investors in the venture capital funds “Smart Infrastructure Ventures” and “SIVentures”, which specifically support start-ups in the seed phase.

2. Financial performance indicators and targets

VNG’s strategic direction is based on economic performance indicators, and matches its financial strategy. This strategy is aimed at profitable business activity, and creates transparent financial guidelines and assessments of the viability of the strategic direction. In addition to the Company’s own internal financing capability, the primary instruments in the diversified financing portfolio are a syndicated loan agreement, promissory notes and bilateral lines of credit.

VNG’s financial strategy is based on the following core goals: generating positive cash flows, a suitable, risk-adjusted return, and avoiding risks to the Group’s ability to continue as a going concern. Since 2025 the Group is mainly managed on the basis of adjusted EBITDA. In the previous year, management was still based on adjusted EBIT. Adjustments are made to exclude non-recurring effects on earnings that cannot be planned for. Other financial targets relate to the cash flow indicator “funds from operations” (FFO), as well as the levels of net financial liabilities and gross/net investment. The focus is placed on performance indicators and information relating to the Group as a whole for the purposes of managing the business, monitoring the quality of forecasts, and reporting to executive management, the Supervisory Board and shareholders. These figures have been prepared in accordance with International Financial Reporting Standards (IFRSs) recognised in the European Union. For VNG AG, whose separate financial statements continue to be prepared in accordance with the German Commercial Code [Handelsgesetzbuch, HGB], the annual result is of particular importance.

3. Research and development

VNG is engaged in research, development and transformation projects throughout the entire value added chain for decarbonised gases. The projects within the R&D portfolio were advanced during the reporting year.

At **Bad Lauchstädt Energy Park** the entire value-added chain for green hydrogen, from generation and storage to transportation and marketing, is being implemented on an industrial scale. The project receives funding from the German Federal Ministry for Economic Affairs and Energy [Bundesministerium für Wirtschaft und Energie, BMWEL] under a “Real-life laboratory of the energy transition” programme. In addition to VNG AG, ONTRAS, VGS and VNG H&V, the project is being conducted in collaboration with a number of other industrial and research partners. Following the final investment decision by the consortium in 2023, the structural and civil engineering work was largely completed in 2024. In the reporting year, the transport pipeline towards Leuna as well as the VGS metering and control rail were put into operation. In addition, the structural measures for gas treatment at DBI – Gastechnologisches Institut gGmbH Freiburg (DBI) were completed. The installation of the second electrolysis module is complete. Once the third module has been completed, the electrolysis process can be put into operation. In addition, the commissioning of the ancillary systems is largely on schedule and will be completed in mid-2026.



Background information on

the subject of “hydrogen” can be found on our [website](#) 

GreenRoot is planning an electrolysis plant for the production of green hydrogen with an output of up to

500
megawatts.

The new **H₂Store-flex** project was launched in the reporting year. It is being carried out in a consortium with DBI and TU Bergakademie Freiberg, complemented by the associated partner ONTRAS. The project is developing and demonstrating efficient H₂ cavern storage with core grid integration, including monitoring, AI-supported operational optimisation and energy recovery from gas expansion. The results will be translated into a practical guide. The project is directly linked to the Bad Lauchstädt Energy Park real-life laboratory.

VNG is involved in the Federal Ministry of Research, Technology and Space's **TransHyDE** hydrogen transportation project as a syndicate partner. The project is being funded as part of the "Hydrogen Republic Germany" programme. The aim is to conduct research into and demonstrate possible ways of transporting hydrogen. VNG is a project partner in the system analysis sub-project. During the reporting period, VNG completed its work on the assessment of transport options for the import of hydrogen with the preparation of the final report.

Building on the successful completion of the **CapTransCO₂** project and the findings from the **H₂GE Rostock** project, the **Carbonect** project was initiated. The project aims to investigate the conditions under which carbon management (i.e. the storage and/or utilisation of captured CO₂) can be developed into a new business segment for VNG. The focus here is on trading and sales activities (H&V) as well as pipeline-based CO₂ transport (ONTRAS).

In addition to the projects described, VNG has also jointly commissioned and worked on a number of studies in order to increase knowledge in selected fields. In addition, VNG is a member of the advisory board for the **Funding Initiative Hydrogen** at the Institute of Energy Economics, University of Cologne (EWI). This initiative aims to highlight new research topics and to network with players in the field. VNG is also an active member of the **HYPOS network** (Hydrogen Power Storage & Solution East Germany e. V.), which promotes the establishment of a green hydrogen economy in Central Germany.

VNG is also active in the development of **projects** for the market ramp-up of renewable and decarbonised gases. In addition to the infrastructure projects for H₂ transport (ONTRAS H₂ starter network) and H₂ storage (GO! Speicher), the focus is on the following projects: The **GreenRoot** project is planning an electrolysis plant to produce green hydrogen on an industrial scale. It is planned that the plant, to be built in Lutherstadt Wittenberg, will have an output of up to 500 MW. Following the completion of the feasibility study, the approval phase began in the reporting period with planning work for the production plant at the location as well as for a route to connect to the 50Hertz Transmission GmbH electricity transmission grid. As part of this process, various measures were implemented for early public participation. The project is being developed in cooperation with the Dutch hydrogen company HyCC B.V. As part of the **H₂GE Rostock** project, the production of decarbonised hydrogen for industrial customers in Eastern Germany from

natural gas, as well as the capture, transport and safe storage of CO₂, are being pursued with the project partner Equinor. The technical feasibility and construction options were analysed during the reporting period. The **AZAN** project is investigating the construction of an ammonia cracker in Rostock in order to develop options for importing hydrogen on a derivative basis. A feasibility study was prepared in the reporting year.

Report on economic position

1. Market environment

Macroeconomic developments: In 2025 the global economy was robust overall despite increased trade policy uncertainties. Both global industrial production and worldwide trade in goods expanded until the autumn, with US tariff policy so far contributing primarily to diverting trade patterns. In the reporting period US tariff policy did not have a noticeable dampening effect on the world economy, partly because the tariff increases against all relevant trading partners were lower than originally announced. Prices for energy commodities fell due to the expansion of crude oil production and export capacities for liquefied natural gas.

The decline in inflation was not uniform throughout 2025. Inflation slowed significantly in the eurozone, while prices in the USA have recently even increased again in connection with tariffs.

Economic growth in the eurozone is expected to improve slightly in 2026. **Germany** continues to make little contribution to the upturn, but a gradual recovery is expected. German industry is currently experiencing weak demand. Export-oriented sectors are confronted with a decrease in competitiveness, while consumer-related sectors are suffering from the reluctance of private households to spend due to uncertainty. Higher government spending on

infrastructure, climate protection and defence, as well as relief for companies and consumption, should have an increasing impact in 2026 and boost demand. However, it remains to be seen whether the design of the economic policy measures will lead to a sustainable increase in production potential.

Energy consumption trend: Energy consumption in Germany stabilised at the previous year's level in 2025 according to the first estimates of the AG Energiebilanzen [an energy market research group]. The most important influencing factors in the financial year 2025 included, above all, the higher demand for heating due to the cooler temperatures in the first half of the year, the simultaneous consumption-reducing weak economy in energy-intensive sectors, and different price trends for energy sources.

In 2025, **natural gas consumption in Germany** increased by 2.2 percent to around 864,000 GWh compared to the previous year (844,000 GWh). This was due to a cold start to the year and little wind, which meant that more gas was needed for electricity and heat. Gas prices fell after a high in the first quarter, partly due to increased LNG imports. Despite lower filling levels at the beginning of the heating period, the supply is considered secure.

Renewable energy and electricity: Based on the evaluation by AG Energiebilanzen, renewable energies accounted for the largest share of gross electricity generation, at around 57 percent. This share remained roughly the same compared to the previous year. In absolute terms, the value has developed from around 285,990 GWh to 292,025 GWh. While generation from wind and hydropower has declined, generation from photovoltaics has ramped up significantly. Wind energy accounted for 26.8 percent of total energy production, photovoltaics contributed 17.6 percent, while biomass and hydro-electric power accounted for around 8.4 and 3.5 percent respectively.

The German gas supply was stable overall in 2025. The legally prescribed storage levels of 70 percent were reached and slightly exceeded in September. Despite unfavourable summer-winter spreads (SWS) at times, which affected the pattern of energy being fed into the network, an appropriate fill level could be ensured overall thanks to changes in gas flows as well as additional import options, such as the use of LNG terminals. This means that the supply situation remains solid.

Proportion of renewable energy in gross electricity generation in Germany.

57
percent

Gross electricity generation in Germany by energy source

in %

Conventional energy sources

including:

- Coal
- Natural gas
- Mineral oil
- Nuclear energy

Renewable energy sources

including:

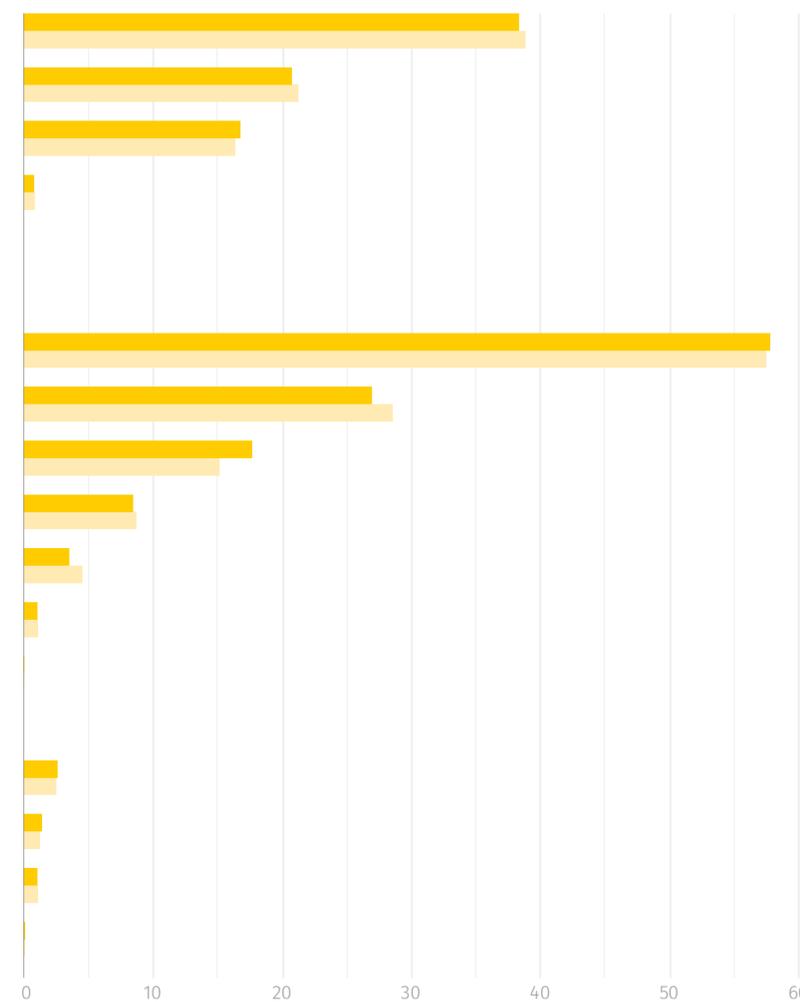
- Wind power
- Photovoltaics
- Biomass
- Hydropower
- Household waste
- Geothermal energy

Other

including:

- Pumped storage (PSE)
- Household waste
- Industrial waste

■ 2025 ■ 2024



2. Energy policy environment

The federal political year in 2025 was primarily characterised by the formation of the new Federal Government. The coalition agreement between the CDU, CSU and SPD places a significantly stronger focus on the balance between security of supply, affordability and climate protection, while at the same time emphasising a greater degree of technological openness on the path to a climate-neutral energy system. Specifically, the Federal Government has agreed, among other things, to facilitate and support non-current, diversified and cost-effective gas supply contracts with international partners in order to further strengthen security of supply.

The monitoring report has created the empirical basis for a strategic reorientation of the energy transformation. However, apart from the creation of the legal basis for commercial carbon capture and storage, no major energy policy reforms were decided in 2025. Projects such as the German Power Plant Safety Act [Kraftwerkssicherheitsgesetz] or the completion of the national implementation of RED III were delayed.

At European policy level, the delegated regulation on low-carbon fuels has created important framework conditions for the further ramp-up of hydrogen. In addition, the process regarding the regulation banning Russian gas imports was finalised at the beginning of February 2026.

Energy policy developments at federal level: As part of the monitoring report, the Federal Ministry for the Environment and Energy (BMWE) lists ten key measures to make the energy transformation more cost-efficient and competitive. The ramp-up of hydrogen in particular should be more pragmatic. The BMWE is in favour of less complex EU requirements, the equal treatment of low-carbon hydrogen, and more flexible expansion targets for electrolyzers.

A standardised federal legal framework for the industrial application of technologies for the capture, storage and use of carbon dioxide was created in November last year with the Permanent Storage and Transport of Carbon Dioxide – Carbon Dioxide Storage and Transport Act [Gesetz zur dauerhaften Speicherung und zum Transport von Kohlendioxid – Kohlendioxid-Speicherung- und Transport-Gesetz, KSpTG]. The regulations include permanent storage in certain offshore areas, an opt-in option for the German Federal States for onshore storage, accelerated approval procedures, as well as binding environmental and participation requirements.

The abolition of the gas storage levy was decided in November 2025 with the German Energy Industry Amendment Act [Gesetz zur Änderung des Energiewirtschaftsgesetzes]. Since 1 January 2026 the costs of filling gas storage facilities have no longer been passed on to balancing group managers and end customers, but have been permanently financed by the federal government. The negative balance of the contribution account was settled at the end of 2025. A reintroduction of the levy by statutory order remains possible in the event of a crisis.

Energy policy developments at European level: At the end of 2025 a delegated regulation established a methodological framework for the measurement of greenhouse gas emissions reductions from low-carbon fuels. Hydrogen is expected to reduce life cycle emissions by at least 70 percent compared to natural gas. The regulation contains default values for upstream chain emissions, allows several electricity balancing methods including hourly calculation, and provides for an impact assessment with grandfathering for 2028.

As part of REPowerEU, a regulation to phase out Russian gas imports was finalised in February 2026. It provides for a ban on imports of pipeline gas and liquefied natural gas (LNG) with transitional periods up to 2026 and 2027 respectively. Requirements include national diversification plans, limited contract modifications and an emergency clause for exceptions.

Outlook 2026: The EU gas and hydrogen internal market package is to be implemented nationally by August 2026, including requirements for the integration of hydrogen into the German Energy Industry Act [Energiewirtschaftsgesetz] and a ban on long-term fossil gas supply contracts from 2049. The power plant strategy is also being finalised and enshrined in law; the plan is to put 12 GW of controllable capacity out to tender in 2026 as a first step, of which 10 GW will have long-term criteria and planned commissioning by 2031 at the latest. In 2027 and 2029 there will be additional open-technology tenders to cover capacity requirements. All power plants must be H₂-capable and wholly decarbonised by 2045 at the latest. At the end of 2025 the cabinet adopted a draft law to further develop the GHG reduction quota with a gradual increase to 59 percent by 2040, as well as new requirements for renewable fuels. Furthermore, measures

are expected to be taken to obtain quicker authorisation for hydrogen infrastructure as part of the German Hydrogen Acceleration Act [Wasserstoffbeschleunigungsgesetz]. In addition, further EU initiatives are to be presented at European level to adapt the regulatory framework with a view to the 2040 climate target.

Human resources and organisation

2,049
staff.

As at 31 December 2025,
VNG employed

1. Changes in headcount

VNG had a total of 2,049 employees as at 31 December 2025. Accordingly, there has been an increase of 110 in the number of employees compared to the previous year. The increase was primarily the result of a transformation-related increase in personnel in the strategic growth areas.

	31.12.2025	31.12.2024	Change (%)
Transport	542	492	10
Storage	110	113	-3
Trading & Sales	590	570	4
Biogas	218	200	9
Digital Infrastructure	323	312	4
Group Centre	266	252	6
Total	2,049	1,939	6

VNG AG had a total of 266 employees as at 31 December 2025. Accordingly, there has been an increase of 14 in the number of employees compared to the previous year. The “Corporate Governance Statement” disclosures pursuant to Section 289f (4) HGB are published on the VNG AG website.

2. Non-financial performance indicators

Employees: Key strategic and operational measures were implemented in the reporting year. These contribute to the further development of the Group structure and culture and consistently continue the implementation of the HR strategy. A particular focus was placed on the strategic priority topic of “learning organisation”, in particular in the expansion of training and further education offerings. The new “Professional Excellence” programme is a targeted development offer for specialists that complements the existing management programme.

In recruiting and employer branding, the “VNG Welcome Days” were further developed and a Group-wide approach to employer positioning was established. Support for young professionals was intensified, in particular through the further development of programmes for apprentices, trainees and dual students.

In order to give our employees a share in the Company’s success and value their performance, the Company’s bonus systems have been revised and are now more closely aligned with the success of the business.

Further key projects included preparing for the German Remuneration Transparency Act [Entgelttransparenzgesetz] by standardising job families and groupings, integrating bmp greengas GmbH into the HR processes as well as the user-centred further development of the HR system “Rexx”. Initiatives such as “Next Work” and the “Leadership Focus Day” event strengthen the organisation’s willingness to change and its future viability. In the reporting year, as part of the EnBW Group VNG once again took part in the EnBW Employee Survey [EnBW-Mitarbeitendenbefragung, EnMAB]. The survey delivered insights into employee motivation, commitment and satisfaction. A key EnMAB value is the People Engagement Index (PEI), which measures motivation and commitment on a scale of zero up to 100. The PEI for 2025 is 84 points, showing a stable and positive picture overall. The topics of respectful interaction with one another, work safety, as well as enjoyment in working at VNG were rated particularly highly.



Further information

on the VNG Foundation can be found [online](#) 

Work safety and health management: The health and safety of employees are crucial to a company's success and employee engagement. Despite continued measures to improve occupational safety performance, the previous year's LTIF (Lost Time Injury Frequency) figure could not be repeated in the reporting year (2025: 1.7; previous year: 0.7) To strengthen knowledge transfer across the Company, two events were held with representatives from various VNG entities in the reporting year to enable an exchange of experience on occupational safety issues.

In the area of health management and workplace health promotion, employees were once again provided with a comprehensive and varied range of preventative measures in the reporting year. Throughout the year targeted preventive occupational health measures were offered to ensure the long-term health of employees. In addition, various initiatives such as the active break, the pme Health Day and flu vaccinations were organised as part of the workplace promotion programme, with the objective of improving the well-being and quality of life of employees.

Responsibility towards society: Diverse engagement in the interests of an active and engaged civil society and to advance the common good has always been a part of VNG's corporate identity. This engagement is above all focused on the regions in which VNG and its subsidiaries operate, as well as the core areas of social welfare, science and education, sport and art/culture, and targets the public at large in the municipalities of Eastern and Central Germany in particular.

VNG bundles this commitment through the VNG Foundation and the Central German Foundation for Science and Education [Mitteldeutsche Stiftung Wissenschaft und Bildung, MSWB]. The VNG Foundation, as the sponsor of the "Verbundnetz der Wärme" [United Network for Warmth], organises its own formats on East German topics on an honorary basis. The VNG Foundation also awards the Commitment Prize with the aim of recognising the work of voluntary organisations, assisting the networking of associations and foundations in the new Federal States and promoting the visibility of engagement. The VNG Foundation is also actively committed to increasing the common good. This is done, for example, by awarding the City of Leipzig's Future Prize and by active participation in the "Common Good in Leipzig" round table and the Common Good Parliament. Current topics relating to volunteering and social commitment are discussed in the dialogue rounds organised by the VNG Foundation. The aim is to work together with the foundation's partners to develop joint solutions. In cooperation arrangements with regional universities and research institutions, the MSWB provides support through the awarding of scholarships and practical studies, thus enabling VNG to establish contact with young talent at an early stage. The MSWB uses various public formats to significantly strengthen the transfer of knowledge within the economy and civil society.

Sustainability: In the reporting year VNG carried out a double materiality analysis to identify all relevant topics for VNG and its stakeholders in preparation for the new requirements of the Corporate Sustainability Reporting Directive (CSRD). This serves as the basis for the planned voluntary sustainability reporting for the 2025 financial year. The development of a Group-wide sustainability strategy has begun with the objective of strengthening sustainability at VNG. VGS was certified in 2025 as part of the introduction of an energy management system in accordance with DIN EN ISO 50001. Implementation at VNG AG continued.

Performance of VNG's business areas



You can find

more information about our business areas on our [website](#) 

1. Transport

Economic development: In the past financial year 2025, ONTRAS and its subsidiaries made a significant earnings contribution to adjusted EBITDA in the three-digit millions of euros. The result was significantly strengthened compared to the previous year due to a sharp rise in transport revenue, which was positively affected by high differences arising from excess sales of energy volumes in 2025 and deficit sales in 2024, as well as effects from regulatory accounts and the general price increase. This effect was further strengthened by initial revenue generated from the transport of hydrogen. With the determination of the general sectoral productivity factor (Xgen) amounting to 0.87 percent, the revenue caps for the current regulatory period were also set in the reporting year. The reporting year was also largely characterised by the Federal Network Agency's [Bundesnetzagentur, BNetzA] consultation process on the future regulatory framework for natural gas transport from 2028 ("NEST" process). In some cases the new provisions provide for one-sided adjustments at the expense of the network operators, such as future compensation for inflation. On the other hand, the continuation of the regulations on the extended flexibilisation of imputed useful lives for natural gas transport facilities [imputed useful lives: kalkulatorische Nutzungsdauern, KANU] is a positive development. Depending on the utilisation options for the natural

gas infrastructure after 2045, shorter useful lives can also be applied from 2028.

Projects for a climate-friendly gas supply: ONTRAS has continued to actively drive forward its hydrogen activities. In July 2024 ONTRAS received formal funding approval for the **doing hydrogen** and **Green Octopus Mitteldeutschland** projects applied for as part of the H₂ Important Projects of Common European Interest (IPCEI). With the approval of the Germany-wide core network by the Federal Network Agency on 22 October 2024, ONTRAS will initially be responsible for the realisation of a total of 600 kilometres of hydrogen pipelines. The conversion of around 25 kilometres of natural gas pipeline from Bad Lauchstädt to Leuna to transport hydrogen as part of the Bad Lauchstädt Energy Park was completed according to plan. The hydrogen feed-out plant for TotalEnergies Raffinerie Mitteldeutschland GmbH in Leuna is currently being completed.

In the reporting year, the cost review documents for the hydrogen core network for the planned costs for 2026 were submitted to the Federal Network Agency for the second time by the deadline of 30 June 2025. The documents were subjected to an initial audit and approved almost in full on 30 September 2025. The final detailed review of the costs eligible for approval will be carried out as part of the planned/actual cost comparison in 2027.

2. Storage

Economic development: In addition to the seasonal difference in gas prices, which is primarily reflected in the SWS, the extrinsic value of storage capacities has become significantly more important since the outbreak of the Russia-Ukraine war due to increased market volatility. This led to higher achievable mark-ups on the SWS in marketing processes. Falling volatility was recorded over the course of 2025. This led to a decrease in both the SWS and the contributions from extrinsic values.

German storage facilities started the reporting year at a fill level of approximately 80 percent. Due to quite high withdrawals in the months of January and February 2025, the storage facilities were significantly emptier than in previous years at 29 percent at the beginning of the storage year on 1 April 2025. Although the legal requirements at national level were lowered from 95 percent to 70 percent by 1 November 2025, achieving the fill level target was significantly more challenging; German storage facilities were 75 percent full at the beginning of November 2025. Due to the comparatively low storage levels as well as the state filling of the storage facilities in the summer expected by some market participants at the beginning of the year, the SWS was negative for the storage year 2025/26 for a long time. When it became clear that such government intervention

would not take place, the SWS turned positive at the beginning of April with the new storage year and later peaked at € 2.20/MWh. This was significantly below the level of previous years. In consequence, it proved more challenging than in previous years for VGS to wholly market its capacities. A relatively high proportion of capacities for the 2025/26 storage year could only be marketed after the start of the storage year. The Storage business area generated adjusted EBITDA in the higher mid double-digit millions of euros range from its business operations in the reporting year.

Development of storage capacities: The capacity of the underground storage facilities was marketed in full in the storage year 2025/26. Investments continued to concentrate on targeted measures to maintain and optimise the existing storage facilities. All locations are regularly audited for their economic efficiency. The insights gained from this are channelled directly into the strategic direction of VGS. At the same time, VGS is examining various options for using renewable energy to operate the production plants and is continuing preparatory measures for a future hydrogen storage facility. The targets are to contribute to a secure, sustainable and economical energy supply. VGS sold its share in the Jemgum underground gas storage facility on 1 April 2025. Following the successful completion of the dismantling project, the Kirchheilingen underground storage facility was officially released from state mining supervision by the Thuringia State Office for the Environment, Mining and Nature Conservation in September 2025. One last gas storage cavern is still being expanded at the Katharina underground storage facility operated by EPG near Bernburg (Saxony-Anhalt).

Sustainable business: As a company operating in the energy sector, VGS is committed to continuous improvement as part of its sustainability strategy, aiming to conduct its business with net zero CO₂ emissions in the medium term. In doing so, the issue of reducing methane emissions is very relevant for VGS. In a first step methane emissions are measured, recorded and reported, and in a second step measures are taken to prevent them. For many years, the Company has been researching energy-efficient storage methods, developing green gas storage products, renaturing dismantled facilities and transferring them to third parties for a new purpose and working to protect nature and biodiversity. As part of the Bad Lauchstädt Energy Park, VGS installed a calibratable bidirectional gas quantity measurement system together with DBI in the summer of 2025. In a further phase, the utilisation of an existing cavern for hydrogen storage is planned as part of the Important Project of Common European Interest (IPCEI) “Green Octopus Mitteldeutschland – GO Speicher!”. The funding decision was handed over in 2024. At the present time, however, key investment conditions have not yet been met, meaning that the project cannot be realised in accordance with the project plan.

3. Trading & Sales

Economic development: The Trading & Sales business area’s earnings continue to be mainly driven by gas sales to large customers and trading activities on the European gas markets. In the 2025 financial year, VNG H&V recorded earnings at an appropriate level in terms of performance and income, below the previous year’s figures. Earnings contributions normalised in portfolio management and the management of storage capacities, as well as in sales to customers, influenced by low price levels and an increasingly competitive environment. Security of supply for municipal utilities, redistributors, industrial customers and power plants was again a key focus of activity in the reporting year. The procurement portfolio remained stable, thanks in part to long-term Norwegian and Algerian gas supply volumes.

The Trading & Sales business area generated a positive adjusted EBITDA in the low three-digit millions of euros range, making a notable contribution to VNG’s total earnings.

Business with end consumers also remains a relevant source of earnings for VNG. goldgas GmbH (goldgas), which has its registered office in Eschborn, generated adjusted EBITDA in the low mid double-digit millions of euros range under continued challenging market conditions in the past financial year. goldgas achieved this with a slightly higher customer base overall in the gas business. The successful realisation of opportunities in the area of procurement made a significant contribution to the good result. Customers continue to be price-conscious and willing to switch, and the market distortions of previous years have decreased further.

Business customer sales in Austria were subject to strengthening pressure on margins in the current market environment, resulting in a year-on-year decline in the earnings contribution in line with expectations. Business customer sales in the Czech Republic improved its result thanks to new sales contracts compared to the previous year. Procurement and portfolio management for sales customers in those countries is carried out centrally in Germany.

Polish wholesale activities developed above expectations, and exceeded the high result of the previous year. While storage management was similarly challenging as in the German market, the management of positions in various market areas was profitable. The Polish energy market has some special aspects which mean that the procurement of gas and electricity and portfolio and risk management continue to be carried out locally in Poland. A significant number of end customers are supplied using dedicated distribution networks. The Polish sales activities continue to generate positive earnings contributions in a market that is still partially regulated. The network operation can also make positive, growing contributions to earnings within the framework of Polish regulation. It was not yet possible to finalise the tax proceedings in connection with a regular tax field audit at HANDEN Sp. z o.o. The biogas business of bmp greengas GmbH acquired in 2024 was successfully integrated by VNG H&V and recorded operational successes.

As part of national and European climate policy, VNG is focusing its trading and sales activities on decarbonised gases in the long term. VNG H&V is involved as a consortium partner in the Bad Lauchstädt Energy Park with the joint venture Elektrolyse Mitteldeutschland GmbH. Construction work on the electrolysis plant made further progress in the financial year 2025. VNG remained in close dialogue with

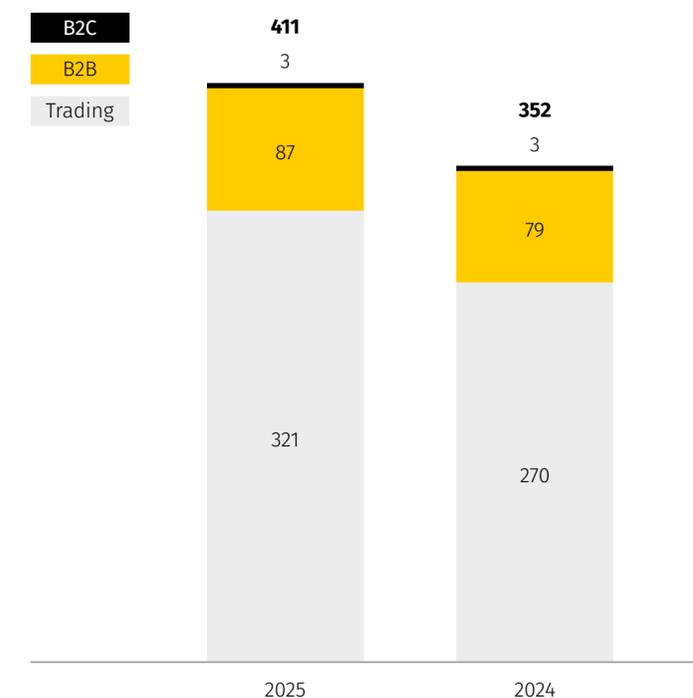
project partners and customers on further projects relating to the production and import of green hydrogen and ammonia.

Demand for natural gas is expected to remain stable at least until the 2030s, particularly in the core German market. VNG H&V continues to work on a diversified procurement portfolio to ensure security of supply. In addition to existing import relationships with suppliers from Norway and the Netherlands, new purchasing partnerships are also being driven forward. Gas deliveries from Algeria began in 2024 and will continue in the next financial year. In addition, there are cooperation arrangements with EnBW. Through this cooperation, VNG H&V will take responsibility for significant delivery volumes at Trading Hub Europe (THE), which are imported to Germany from EnBW's LNG portfolio and then marketed via VNG H&V's existing sales portfolio.

Development of sales and procurement volumes: In the financial year 2025 VNG's **gas sales** amounted to 411 billion kWh, which was higher on a year-on-year basis (previous year: 352 billion kWh). While sales to B2C customers (3,381,770 MWh) remained stable, there was a renewed growth in delivery volumes to B2B customers (87,222,362 MWh). The increase in the volume of trading is related to the increase in sales performance, and can be largely attributed to portfolio management activities.

VNG Gas sales

[in billions of kWh]¹



¹ Excluding short-term arbitrage transactions

VNG **gas procurement** totalled 409 billion kWh of gas in 2025 (previous year: 354 billion kWh). The loss of supply volumes from Russia from 2022 onwards shifted gas procurements to other bilateral supply agreements with established partners and to trading activities on the European spot and futures markets. The long-standing connections with Norwegian gas producers remained stable.

In the 2025 financial year, VNG's gas sales amounted to

411
billion kWh.

241
megawatts

generated by VNG with the 42 biogas facilities in Eastern and Northern Germany in 2025.

4. Biogas

Investment portfolio: The BALANCE Group currently operates biogas plants at 40 locations. With effect from 1 January 2026, the BALANCE Group acquired a biogas plant portfolio with ten production plants at five locations in the focus area of Eastern Germany. As part of the location-specific potential analyses, the two smallest electricity generation locations were sold in 2025 and with effect from 1 January 2026 respectively. The installed thermal firing capacity thus amounts to around 241 MW (previous year: 192 MW).

Economic development: The Biogas business area primarily generates revenue by feeding processed biomethane into the natural gas network, as well as through marketing the conversion of the biogas generated into electricity and the supply of renewable heat to customers in the vicinity of the biogas facilities. In 2025 there was a significant observable decrease in demand for biomethane for the business area Renewable Energies/Cogeneration (EEG) [EEG: German Erneuerbare-Energien-Gesetz – German Renewable Energy Act] compared to the previous year. Negative effects arose from the after-effects of the insolvencies of the two largest biomethane traders in previous years, as well as the continued lack of participation in tenders for electricity from biomethane plants (biomethane CHP plants) in 2025. Potential was realised in the biomethane transport market, and the strategic focus on the heating market is also being strengthened. BALANCE's biomethane sales portfolio was further optimised in terms of quality and market requirements, and the acquisition of customers was accelerated. In the electricity market, short-term electricity price fluctuations in daily trading are particularly relevant for the direct marketing of BALANCE production plants and supplementary to the EEG remuneration. The follow-up funding is

being examined internally. In 2025 the Company participated for the first time in the two tenders organised by the Federal Network Agency to determine the level of funding for electricity from biomass plants. Participation in the tenders was successful. For 2026, initial experience now gained in the operation of on-site electricity generation plants (raw biogas CHP plants) in accordance with the EEG requirements put out to tender are to be used to further develop the portfolio. The legal requirements under the EEG 2023 remain an economic challenge.

It was possible to optimise the procurement of cultivated biomass through organisational measures and thanks to favourable weather conditions. The strategic focus remains on the diversification of input materials with a focus on agricultural residues and agricultural manure. By 2026, all locations have been converted in terms of technology and authorisation so that they can use site-specific residues in addition to cultivated biomass. The tense market situation could be countered in a targeted manner by reducing production costs. The Biogas business area achieved an adjusted EBITDA in the low double-digit million range.

Strategically, BALANCE is increasingly concentrating on diversifying its biomethane, electricity and heat products. Various measures were implemented in 2025. This included securing the grid connection for all relevant conversion projects, connecting a previous on-site electricity generation plant to the grid for the first time, and implementing two local heating projects, as well as finalising several photovoltaic projects to cover the Company's own electricity requirements. All these measures relate to the overall objective of avoiding CO₂ and its economic pricing. In the biogas sector, the focus therefore remains on setting the course for economic, environmental and agricultural policy and stabilising the biomethane market.

5. Digital Infrastructure

The consistent growth in demand for data volumes among private and business customers, coupled with the persistent rise in demand for very high bandwidths, is a key driver of the ongoing expansion of fibre optics in Germany. In accordance with the German Telecommunications Act Amendment Act [Telekommunikationsgesetz-Änderungsgesetz] 2025, the ramp-up of digital networks was categorised as of "overriding public interest" for the first time, which speeds up approval procedures and facilitates investment. At the same time, the implementation of the EU NIS 2 Directive, which sets stricter security standards for critical infrastructure, was driven forward.

The adjusted EBITDA of the Digital Infrastructure business area was stable at a low double-digit millions of euros range as at the end of the financial year 2025. Investments in the reporting year focussed on the ramp-up of the backbone and FTTX business as well as the service area.

Results of operations, financial position and net assets of the VNG Group

1. Overall assessment

VNG generated **adjusted EBITDA**¹ of € 422 million in the financial year 2025, which is, as expected, slightly below the previous year level (previous year: € 430 million), but above plan (€ 371 million). This means that the operating result remains at a similar level to the previous year despite the challenging market situation. All operating business areas contributed to this development with a positive performance. Non-operating EBITDA amounted to € -43 million (previous year: € 38 million) and is largely characterised by measurement effects in the Trading & Sales business area. The Group result (consolidated profit or loss)² largely follows EBITDA; at € 200 million (previous year: € 232 million) this was, as expected, below the previous year's figure but significantly above plan. The Group result exceeded the business planning primarily driven by the earnings generated by the Trading & Sales business area.

At € 212 million, **FFO**³ in 2025 is almost on a par with the Group result, but above the planned level.

Gross and net investments are below the previous year's level. **Gross and net investments** are below the previous year's level and below the planned figure, as these were at high levels in the previous year primarily due to a business acquisition in the Trading division. Adjusted for this one-off effect, gross investments remained virtually unchanged. Net investments fell significantly as a result of the sale of the Jemgum storage facility and the sale of shares in the Biogas business area.

The **net financial liabilities**⁴ are significantly below plan and has fallen sharply compared to the previous year. This is primarily due to the increase in cash and cash equivalents and a decrease in financial liabilities.

The increase in profit is accompanied by an increase in Group equity. The lower market values for gas purchase and gas sale agreements on the assets and liabilities sides of the balance sheet as of the reporting date, as well as lower gas volumes in inventories, also led to a significantly lower balance sheet total. As a result, the equity ratio rose to 41 percent (previous year: 33 percent). Accordingly, VNG continues to have stable financial position and net assets in order to continue implementing its strategy.

VNG's individual **performance indicators** changed as follows:

€ million	2025	2024
Billed revenue	18,030	16,099
Adjusted EBITDA	422	430
Adjusted EBIT	316	321
Consolidated profit or loss ⁵	200	232
FFO	212	484
Gross investments	244	329
Net investments	41	308
Net financial liabilities	199	671
Equity ratio (%)	41	33

Overall VNG considers itself well positioned with regard to the core objectives of the financial strategy, in particular the generation of positive cash flows, an appropriate, risk-adjusted return as well as the avoidance of risks that could jeopardise the Company's ability to continue as a going concern.

200
EUR mn

is the Group result as at the reporting date of 31/12/2025.

¹ EBITDA adjusted for extraordinary and non-recurring effects on income.

² This refers to the consolidated profit or loss attributable to the shareholders of VNG AG.

³ Funds from operations, i.e. the Group result (consolidated profit or loss) adjusted for non-cash expenses and income as well as gains/losses from the disposal of fixed assets.

⁴ Liabilities to banks plus restricted funds plus other interest-bearing liabilities plus lease liabilities less cash and cash equivalents.

⁵ This refers to the consolidated profit or loss attributable to the shareholders of VNG AG.

18.0
EUR bn

sales achieved by VNG in the 2025 financial year.

2. Results of operations

The volume of **billed revenue**⁶ in the financial year 2025 was approximately € 18,030 million, which is € 1,931 million higher than in the previous year. Much of the revenue still stems from sales of gas and electricity in the Trading & Sales business area. The increase in billed revenue and billed cost of materials is attributable to the increase in trading volumes.

The IFRIC Agenda Decision on the “Physical Settlement of Contracts to Buy or Sell a Nonfinancial Item (IFRS 9)” stipulates that purchase and supply contracts measured at fair value through profit and loss must be recognised at their spot price on the date of settlement. Therefore, the billed revenue and cost of materials are presented in the consolidated statement of comprehensive income. Adjustments are netted against the other operating result. The application of the Agenda Decision leads to a change in presentation only, and has no impact on EBITDA. Income and expenses from short-term arbitration transactions were presented on a net basis.

Other operating income (€ 420 million) is slightly lower than in the previous year (€ 472 million). While income from the measurements of gas contracts increased slightly, write-ups on assets and releases of provisions were lower in the reporting year. In addition, the previous year was characterised by a difference from a business acquisition recognised in profit or loss.

Personnel expenses (€ 183 million) are up on the previous year (€ 163 million) on account of the increased headcount, particularly in Germany.

Depreciation and amortisation (€ 110 million) decreased by € 8 million compared to the previous year, as there was less systematic and unscheduled depreciation and amortisation than in the previous year.

Other operating expenses of € 196 million are significantly lower than in the previous year (€ 756 million). This is due to lower expenses from the valuation of gas contracts.

The **investment result** (€ 36 million) is € 6 million higher than in the previous year. While the result from companies accounted for using the equity method is at approximately the same level as in the previous year, the increase in the result from investments was primarily driven by write-ups on investments.

The **financial result** (€ -12 million, previous year: € -37 million) improved significantly compared to the previous year. On the one hand, interest income from the release of provisions increased the financial result in the financial year. On the other hand, interest expenses fell compared to the previous year due to the repayment of financial liabilities.

Tax expenses (€ 53 million) comprise current tax expenses of € 56 million and income from deferred taxes of € 3 million.

⁶ Prior to the application of the IFRIC Agenda Decision regarding IFRS 9.

3. Financial position

At € 212 million, **FFO** in 2025 is almost on a par with the Group result. The **changes in working capital** (€ 385 million) and reclassifications to cash flows from investing and financing activities (€ 7 million) also increased the cash flow from operations to a total of € 604 million.

Net cash flows from **investing activities** amount to € -187 million. The cash outflows for investments included in this figure amounting to € 244 million have increased compared to the previous year (€ 163 million) and primarily relate to investments made in the Transport and Biogas business areas. These are offset by cash inflows from divestments and construction subsidies of € 31 million, a slight decrease compared to the previous year. The cash

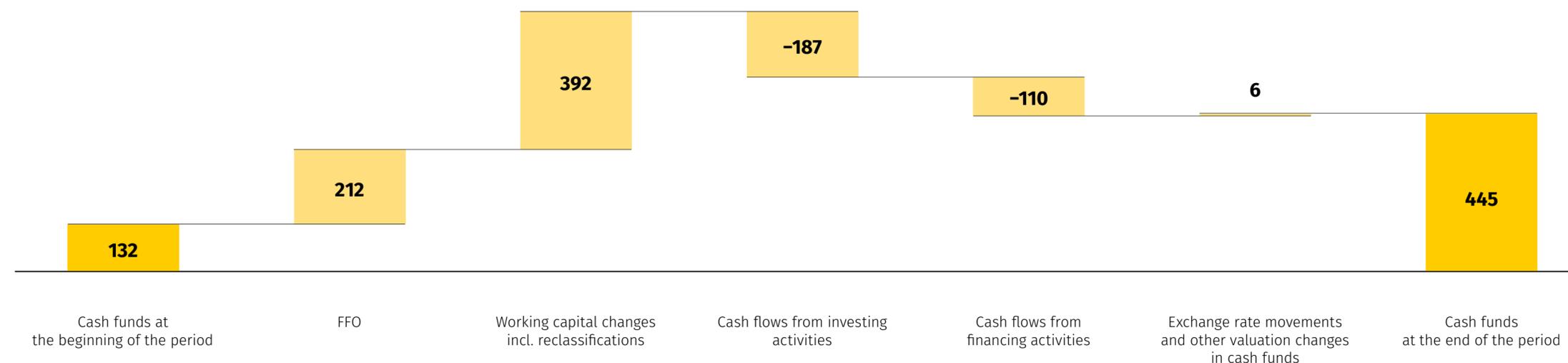
flows from investing activities include dividends received (€ 19 million; previous year: € 26 million) and interest received (€ 7 million; previous year: € 8 million).

Financing activities resulted in net cash outflows of € 110 million in the financial year (previous year: € 366 million). VNG made net repayments of financial liabilities to external financing partners totalling € 175 million (previous year: € 281 million). The sale of shares in an affiliated company led to a net cash inflow of € 154 million. In addition, cash flows from financing activities were impacted by the repayment of lease liabilities amounting to € 16 million (previous year: € 15 million) as well as a capital increase by minority shareholders (€ 15 million). Interest payments amounting to € 29 million (previous year: € 27 million) were made. Payments from realised gains and losses on derivatives amounted to

€ 4 million (previous year: € 3 million). In the financial year 2025, a dividend of € 55 million was paid to VNG AG's shareholders for the financial year 2024 (previous year: € 40 million).

After adjustments for the effects of changes in currency exchange rates and other valuation effects on liquid funds (€ 6 million, previous year: € 0 million), there has been an increase in **cash and cash equivalents** from € 132 million to € 445 million. VNG was solvent at all times during the reporting year. The Group had unused credit lines of € 1,645 million at 31 December 2025 (previous year: € 1,727 million). There were also investment obligations amounting to € 147 million as at the reporting date (previous year: € 83 million), most of which will be financed from internal sources and with the use of existing credit lines.

Development of cash flows at VNG 2024 in € million



4. Net assets

VNG's **balance sheet structure** changed as follows in comparison to the previous year:

The **balance sheet total** fell by € 613 million compared to the previous year. On the one hand, the decrease in **current assets and liabilities** is characterised by the current movements that led to lower market values for the gas sale and purchase agreements reported as derivative financial

instruments. On the other hand, the decrease in current assets was also driven by the decrease in inventories, primarily as a result of changes in price levels.

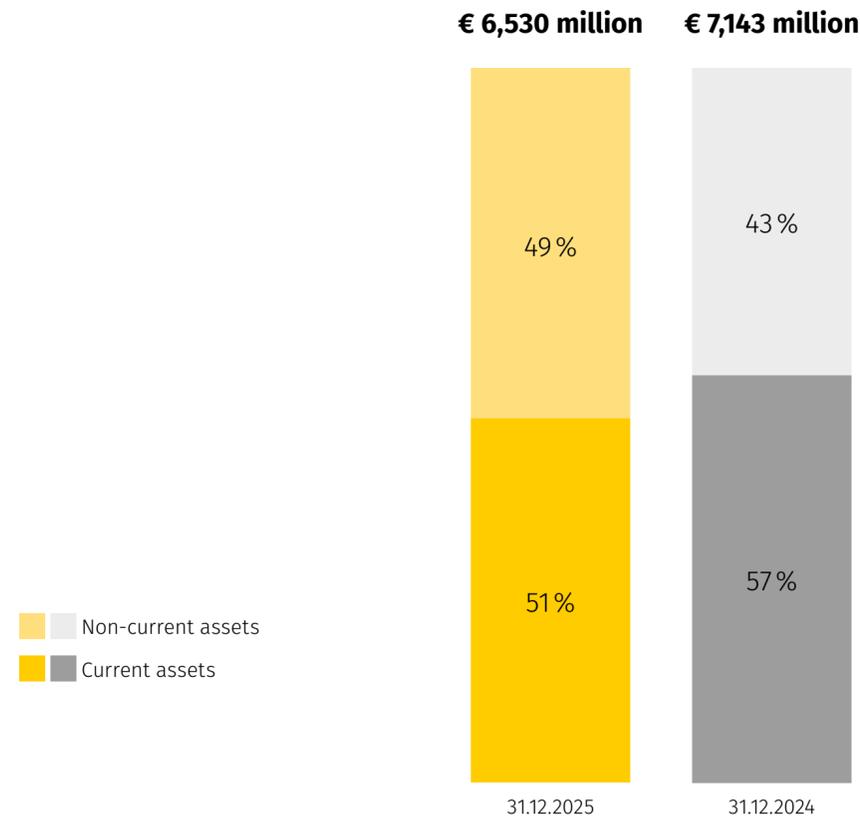
Non-current assets increased slightly as a result of investment in property, plant and equipment. The **non-current liabilities** fell slightly due to the lower market values of the derivative financial instruments.

At 41 percent, the **equity ratio** is above the previous year's level. This is partly due to the lower balance sheet total and partly due to the increase resulting from the positive Group result and non-controlling interests.

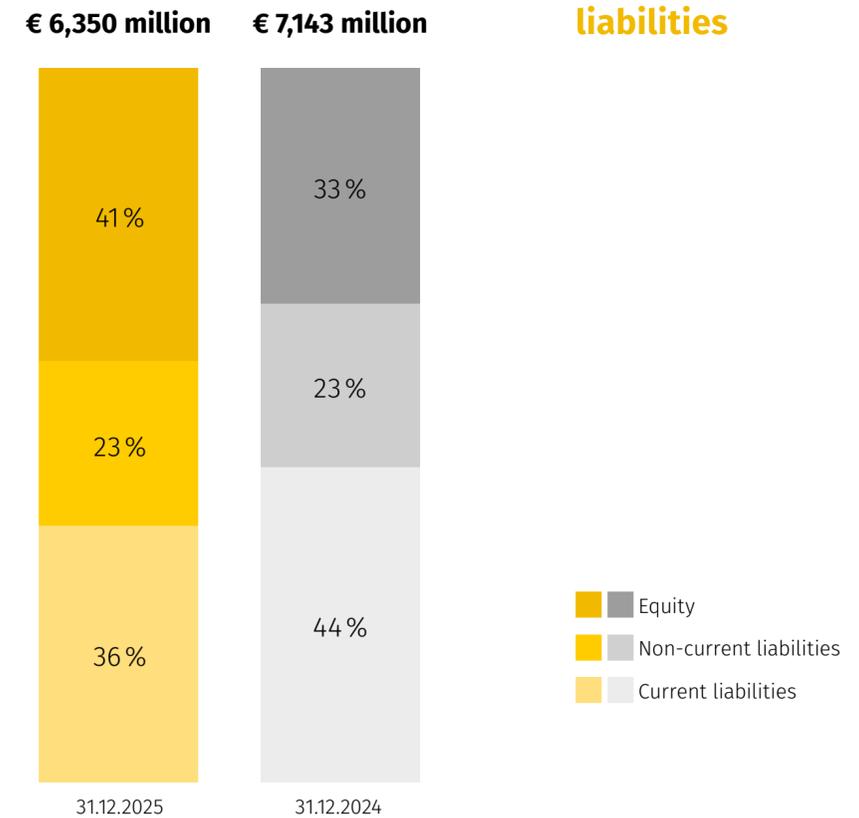
41
percent.

The equity ratio as at
31 December 2025 is

Assets



Equity and liabilities



Opportunity and risk report

1. Risk management system

VNG has an integrated risk management system that integrates all business areas and Group entities. This system is used to ensure the consistent maintenance of a balance between opportunities and risks at VNG, the risk-bearing capacity of VNG, and thus its ability to continue as a going concern. The total risk is managed on the basis of having sufficient risk cover in place if a risk occurs. As well as measuring and monitoring risks on an ongoing basis, a comprehensive annual risk inventory is carried out in which VNG-relevant risks and opportunities of all Group entities are systematically recorded and measured in terms of deviations from the corresponding forecast earnings. In addition, significant opportunities and risks are updated twice annually. In addition to the regular risk assessment methods, an ad hoc risk reporting system based on defined thresholds is in place that identifies significant deviations from plans at an early stage, and in so doing promptly highlights changes in the opportunity/risk portfolio. The effectiveness of the risk management system is examined regularly by the internal audit function.

2. Operating opportunities and risks

VNG has put itself on a broad footing with its core business areas relating to natural gas as a product, and is also exploiting new potential opportunities unrelated to natural gas as part of its “VNG 2030+” strategy, including through acquisitions. The regulatory environment is particularly challenging as it tends to act as a brake on potential growth areas as well as established business areas (including renewable energies). In this environment, VNG is careful to diversify its risks and position itself in an opportunity-oriented manner. Based on the forecast results, risks slightly outweigh opportunities in the risk/reward profile for 2026.

The significant opportunities and risks affecting VNG continue to be driven by market prices. This primarily relates to ongoing price fluctuations on the commodity markets in the trading and biogas sectors. There are also opportunities and risks for the storage area in the spread developments. Apart from the general risks of business, there are currently no apparent risks with the potential to lastingly and significantly impact VNG’s results of operations, financial position and net assets.

As an operator of critical infrastructure, VNG is in particular focus of the regulatory supervision affecting the IT sector. The introduction of the Critical Infrastructure [Kritische Infrastrukturen, KRITIS] umbrella law and the implementation of the NIS 2 Directive will significantly increase the requirements for risk management systems. These requirements are continuously monitored, implemented and improved in an integrated manner by the existing risk management systems.

Transport business area: The business performance of ONTRAS continues to depend primarily on the regulatory framework and the permissible revenue cap associated with it. The BNetzA sets the equity interest rate for existing and new facilities in each regulation period based on historical rates. The publication of the final specifications in the NEST process on 10 December 2025 has increased the regulatory risks for gas network operators.

ONTRAS also takes advantage of opportunities to provide services in the non-regulated energy infrastructure sector. With respect to the energy policy challenge of a CO₂-neutral future for energy, there is a significant opportunity for the continued use of Germany’s gas infrastructure as part of a gradual transition from natural gas to renewable gases. ONTRAS’ current activities to establish an H₂ starter network for Eastern Germany, as part of the Germany-wide hydrogen



You can find more information about our business areas on our **website** [↗](#)

core network, represent an important step in this direction. In comparison to the previous year, regulatory risks in this area have decreased. However, the establishment of a new regulatory system for hydrogen by the BNetzA is in full swing. The resulting effects on the business area are continuously monitored and measured.

The existing long-distance network and its associated facilities were once again technically secure and available at all times in the financial year 2025. The risks for 2026 continue to be largely limited to the operation of technical facilities and regulatory issues.

Storage business area: Significant opportunities and risks for the marketing of storage capacities and the revenues that can be realised from this continue to exist due to volatile market price developments. For example, the SWS for the 2025/26 storage year has been significantly negative in some cases since the end of 2024, which has made marketing efforts difficult when offering available storage capacities. Due to the technical conditions of the VGS storage facilities, which enable a high proportion of short-term bookings, as well as reversing spreads over the year, capacities could still be wholly commercialised. As a result, the 2025 filling level requirements were significantly exceeded.

The sale of the VGS shares in the Jemgum underground storage facility has largely eliminated the associated opportunities and risks.

In addition, potential technical risks are of great importance to VGS. Ongoing monitoring and maintenance of underground gas storage facilities are carried out on the basis of technical regulations and internal company rules. VGS is certified in accordance with the requirements of ISO 9001, ISO 14001 and ISO 45001 for its integrated management system with certifications for quality, environmental and occupational health and safety management matters. VGS also has an information security management system certified in accordance with ISO/IEC 27001.

At the current time it is expected that there will continue to be substantial demand for storage capacity in the long term in view of the challenges facing society associated with creating a carbon-neutral future for energy. This will be investigated and tested with project partners for green hydrogen as a fuel as part of the Bad Lauchstädt Energy Park real-life laboratory.

Trading & Sales business area: The activities of the VNG H&V business area present opportunities and risks driven by price fluctuations on the commodity markets in particular. A key risk factor is the high volatility of prices on the wholesale market. Price differences between the European gas trading centres and between seasonal forward products are also sources of opportunities and risks. Trading performance can also be significantly affected by temperatures, particularly in the winter period. The positions in purchase and sale agreements are combined to form an overall portfolio, which is subject to constant monitoring and management. In addition to the portfolio's natural hedging effects, specific hedging strategies are used to limit the effects of negative changes in earnings that take the relevant risk factors into consideration and may also include derivative financial instruments. Trading activities are carried out in

accordance with specific risk and loss limits for the operating business. Based on the forecast results, risks will slightly outweigh opportunities in 2026. The maximum total deviation in earnings as a result of the risk factors mentioned is in the double-digit millions of euros range.

VNG H&V has a structurally diversified procurement portfolio that is aligned with the market. The existing contracts primarily serve to cover the sales position. Some of the procurement contracts are concluded via stock exchanges. This goes hand in hand with corresponding capital requirements, but at the same time reduces potential credit risks. On the sales side, VNG H&V is dedicated to the development of new products and the exploration of additional sales channels within the traditional wholesale business. VNG H&V also takes the opportunities presented by the market and by spot and futures trading to optimise its overall portfolio.

Significant credit risks result from natural gas supply and trading contracts with German and international business partners, as well as from agreed financial instruments to hedge currency and commodity price risk positions. The credit ratings of business partners (customers, suppliers, trading partners and financial institutions) are evaluated and continuously monitored on the basis of the information available as well as procedures that are customary for the market as part of the Group's established credit risk management system. The usual hedging instruments (including guarantees or upfront payments) are used to manage credit risks. The customer portfolio is also largely covered against default by loan default insurance.

VNG is subject to energy and financial market regulation. Appropriate IT systems have been installed in order to meet the requirements of MiFID II (Markets in Financial Instruments Directive), MAR (Market Abuse Regulation) and REMIT (Regulation on Energy Market Integrity and Transparency).

The end consumer utility goldgas operates in a challenging competitive environment with low margins and continued ongoing effects of higher procurement costs. If goldgas therefore needs to adjust prices or if market prices or market prices continue to remain low, this could have a negative impact on the customer base and unit sales. At the same time goldgas sees opportunities in connection with new distribution channels, the ongoing optimisation of processes, and energy-related services.

The opportunities and risk profile of bmp greengas GmbH, the trading company responsible for green gases, is primarily influenced by regulatory developments as well as market price movements. In particular, the future regulatory and political direction on the question of multiple credits for GHG quotas will have a significant impact on the result. The measurement of biomethane – in particular from residues – depends heavily on certifications and the political framework conditions, which can change at any time.

Biogas business area: The Biogas business area continues to be primarily characterised by the decentralised nature of the plant portfolio. Regional weather-related risks are addressed by centrally controlled substrate management. High organisational requirements arise both from the growth of the BALANCE Group and from the parallel further development of the existing portfolio. At the same time the business unit is operating in an increasingly challenging market environment, in particular against the backdrop of regulatory changes such as the elimination of double counting for greenhouse gas reduction quotas under RED III as well as further legislative amendments expected in 2026.

In addition, factors affecting earnings result from price trends on the biomethane market, as well as from the development, review and plausibility check of the underlying price assumptions for biomethane. Opportunities and risks also arise from changes in the sales markets as a result of the regulatory switch to single crediting, the increasing relevance of bio-LNG, the role of biomethane in the heating market, as well as the availability and price development of suitable substrates. Further significant influencing factors include capacity utilisation, increasing market concentration, and the expiring or reformed EEG subsidy mechanisms, which contribute significantly to economic management and long-term portfolio development.

Digital Infrastructure business area: The expansion of the fibre optic network in Germany is being driven by increasing competition for attractive expansion regions and customers as a result of growing public interest, political activities and steadily rising demand. The biggest opportunities and risks in the FTTX area therefore lie in the acquisition of attractive regions, the timely finishing of projects – in particular in view of the shortage of skilled labour and the limited availability of materials – and future customer loyalty and price developments. There are also opportunities in the marketing of reserves in the FTTX networks as dark fibre⁷ to third parties, and in internet-related services with existing customers.

Fibre optic services include project business in addition to long-term and regularly recurring service and maintenance agreements. In addition to general risks such as fulfilment and performance obligations and IT security, the project business in particular, depending on the enterprise and business activity, is subject to the economic situation in the telecommunications and energy supply sector. It is therefore dependent on sector-specific and macroeconomic developments. Increasing digitalisation, which is also particularly relevant for energy suppliers with regard to the energy transition and new energy networks, is a key opportunity for the area of fibre optic services, in addition to the expansion of the fibre optic network. Future developments are dependent on winning new projects and additional customers.

⁷ The term 'dark fibre' refers to unused fibre-optic cables.

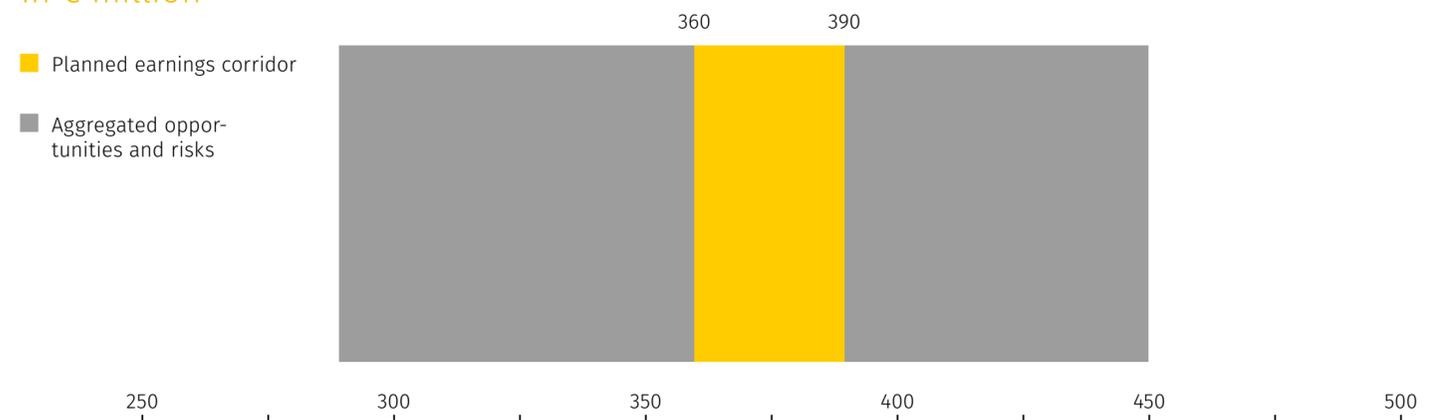
3. Overall assessment of the risk situation

The overall risk situation is assessed on the basis of a risk-bearing capacity concept and a deviation analysis of key performance indicators. Risk-bearing capacity describes a company's ability to financially cope with risks that occur, and therefore to avoid developments that threaten its ability to continue as a going concern. This can therefore be described as adequate if it has sufficient potential to cover risks if they occur. Risk cover potential includes capital to cover risks to earnings, which is defined as balance sheet equity, and capital to cover risks to liquidity, which is defined as the available financial framework. The potential loss in terms of earnings (99 percent worst case) and the potential impact on liquidity (99 percent worst case) are calculated for the medium-term planning horizon using a Monte Carlo simulation, and compared with the risk cover capital. Based on this analysis of risk-bearing capacity, VNG's overall risk situation is not thought to pose a risk to its ability to continue as a going concern.

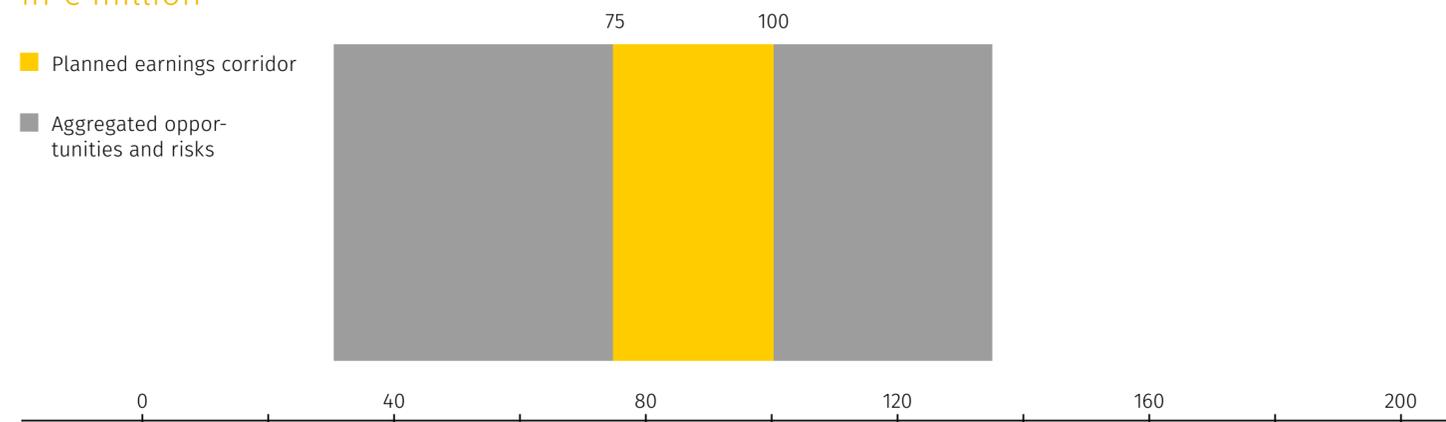
Opportunities and risks may also influence VNG's key performance indicators. The chart below shows the effects on adjusted EBITDA for the financial year 2026 (figures stated in millions of euros), which are largely attributable to the continued volatile market prices. Based on a deviation analysis of the key performance indicators, the overall level of risk is considered to be appropriate.

Opportunities and risks can also have an impact on the key performance indicators of VNG AG. The effects on the planned annual result for the 2026 financial year are shown in the following chart (in € million).

Adjusted EBIT 2025 in € million



Profit for the year 2025 in € million



VNG closely monitors political and economic developments and prepares appropriate measures to limit any possible negative consequences of these developments. In view of the dynamic situation, the underlying assumptions may change at any time. As things stand at present, the measurements – both gross and net – do not give rise to any risks that jeopardise the Company's ability to continue as a going concern.

The opportunities and risk situation is presented for VNG and its individual business areas. The effects affect VNG AG indirectly via its investment in subsidiaries and the Group and service functions.

4. Compliance management system

VNG has a Group-wide compliance management system (CMS) that is aimed at ensuring that all employees act in accordance with the law and with integrity in order to avoid jeopardising the confidence of customers, business partners, shareholders and the general public. The external review of the CMS by Deloitte GmbH Wirtschaftsprüfungsgesellschaft was completed in the reporting year. It was determined that VNG has an appropriate CMS in all material respects.

As an extension of the existing CMS, VNG implemented a Tax CMS for income tax, VAT and excise tax for German subsidiaries whose accounting is handled by VNG AG. It serves to identify risks of significant breaches of tax regulations in the Company in good time, and to prevent breaches using targeted measures. An audit firm performed an audit on and issued a certification for the adequacy and effectiveness of the Tax CMS for income tax and VAT in 2021 and the

adequacy and effectiveness of the system for excise tax (energy and electricity tax) in 2023. In addition, the Tax CMS for income tax and VAT was subject to a successful audit by the internal audit function in 2023.

5. Financial risk management

VNG is, above all, exposed to risks relating to changes in commodity prices, exchange rates and interest rates, as well as credit and liquidity risks. The Group's fundamentally conservative approach is reflected in its systematic financial risk management. Front-office and back-office functions and financial risk management are kept organisationally separate from each other.

The standard derivative financial instruments used by the treasury department are only used to hedge existing risks associated with the underlying transactions. Futures are used by the trading companies to manage price risks associated with gas purchase and gas sale agreements, as well as for own-account trading. VNG uses statistical risk parameters to measure and monitor these risks daily, and limits the potential changes in the present value of the trading portfolio. All of the Group's currency exposures are concentrated with the parent company and hedged in full, if possible. Contracts with Group entities based outside the euro zone are, as a rule, entered into in the domestic currencies of those entities. The hedging instruments used are primarily forward exchange transactions and natural portfolio hedging effects. VNG practices active interest risk management involving the regular evaluation of all interest rate risks, which are also managed using derivative financial instruments. Solvency is guaranteed at all times by maintaining sufficient reserves of cash and cash equivalents in

the form of guaranteed lines of credit, and also by optimising the allocation of liquidity within the Group. Peak financing requirements in the future are determined on a regular basis using rolling liquidity planning covering periods of several years. As at the reporting date these are covered by sufficient sources of financing at all times, even in the risk scenarios.

Forecast report

1. VNG Group

The financial year 2025 proved to be demanding due to a **challenging market and regulatory environment**. Nevertheless, VNG managed to make steady progress towards its objectives. In particular, there were significant positive contributions to this from **volume effects in the network** as well as unutilised **risk provisions** from the previous year.

The regulatory challenges were reflected in the fact that expenses already incurred in connection with the ONTRAS H₂ starter network have not yet been wholly recovered. However, this burden could be offset in the Transport business area by additional income from higher capacity bookings by network customers. Despite lower volatility on the gas market, the Trading & Sales business area managed to exceed the planned result, not least due to risk provisions recorded in the previous year that were not required. The Biogas business area was also characterised by unfavourable market developments. The assumed biomethane prices could not be realised due to ongoing market saturation. The marketing strategy of the Storage business area is designed in such a way that the declining SWS did not lead to a failure to meet the plan. The Domestic and International Sales business areas showed a particularly positive trend in the past financial year, significantly exceeding planning. Adjusted EBITDA for 2025 is therefore again at a comparatively high level, and is higher than originally planned. Despite non-repeatable effects and a decrease in the revenue earned from storage

marketing due to the lower SWS, only a slightly lower result is expected for 2026. The reason for this is the increase in earnings from the grid business due to regulatory conditions. VNG is planning an adjusted EBITDA in a range between € 360 million and € 390 million for the 2026 financial year, similar to that in 2025. In 2026 the Transport business area is forecast to see an increase in adjusted EBITDA compared to the previous year. This is primarily due to the shorter imputed useful lives and the associated higher sales revenues. In the Storage business area, the sharp drop in SWS will lead to a significantly lower result in the storage year 2026/2027 due to the marketing strategy. The Trading & Sales business area was able to exceed its earnings target in the past year due to non-recurring effects. Lower earnings are expected for 2026 in view of the non-recurring effects. A focal point for the Trading business area will also be on LNG. Here, the end consumer business continues to be an important source of income in the German, Polish, Austrian and Italian target markets. The Biogas area was hit hard by the fall in biomethane prices in the previous year. Although there are no signs of a recovery in prices in the short term, the development of individual power generation plants into more profitable biomethane feed-in plants nevertheless suggests an improvement in earnings. Last year the business area continued to grow inorganically in line with its strategic objectives. Smaller acquisitions are planned for 2026. Earnings in the Digital Infrastructure business area are expected to remain at a constant level. An FFO at a similar level to the previous year is expected for 2026.

In 2026, net investments are expected to increase sevenfold due the fact that no disposals are planned while grid investments will increase. For this reason, net financial liabilities are also expected to be higher. Overall, VNG considers itself to be in a very good position for the financial year 2026.

2. VNG AG

Income and expenses from Group and service functions, the development of new business areas and the investments in subsidiaries will continue to have a significant impact on VNG AG's earnings for the year 2026, which are expected to be in a range between € 75 million and € 100 million.

Declaration pursuant to Section 312 of the German Stock Corporation Act [Aktiengesetz]

The Executive Board of VNG AG has prepared a report on relationships with affiliated companies for the period from 1 January to 31 December 2025, which contains the following closing declaration:

“We declare that VNG AG, Leipzig received appropriate consideration for each legal transaction listed in the report on relationships with affiliated companies in the period from 1 January to 31 December 2025 in accordance with the circumstances known to us at the time the legal transactions were carried out. No measures have been taken or omitted at the instigation of or in the interests of the controlling company or one of its affiliated companies.”

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Consolidated statement of profit or loss

for the period from 1 January to 31 December 2025

	1.1. to 31.12.2025	1.1. to 31.12.2024
	€ million	€ million
Billed revenue	18,030.2	16,099.2
Restatement due to IFRIC Agenda Decision on IFRS 9	-1,149.5	-2,513.1
Revenue pursuant to IFRS	16,880.7	13,586.1
Changes in inventories	0.0	5.6
Other own work capitalised	11.7	9.6
Other operating income	419.5	471.6
Cost of materials billed	-17,548.2	-14,980.2
Restatement due to IFRIC Agenda Decision on IFRS 9	957.5	2,264.8
Cost of materials pursuant to IFRS	-16,590.7	-12,715.4
Personnel expenses	-183.2	-162.8
Depreciation, amortisation and impairments	-110.3	-118.5
Other operating expenses	-195.8	-756.0
Investment result	36.3	30.0
Financial result	-12.0	-36.5
Income taxes	-53.1	-81.3
Consolidated profit or loss	203.1	232.4
<i>Thereof attributable to non-controlling interests</i>	-3.2	0.0
<i>Thereof attributable to shareholders of VNG AG</i>	199.9	232.4

Consolidated balance sheet

as at 31 December 2025

	31.12.2025	31.12.2024
	€ million	€ million
Assets	6,529.8	7,143.3
Non-current assets	3,172.2	3,086.8
Intangible assets	27.7	25.9
Property, plant and equipment	2,227.7	2,130.9
Entities accounted for using the equity method and other financial assets	365.4	331.9
Derivative financial instruments	542.5	582.1
Other non-current assets	5.8	9.3
Deferred taxes	3.1	6.7
Current assets	3,357.4	4,056.5
Inventories	577.5	986.0
Financial assets	1.9	0.5
Trade receivables	595.3	678.1
Derivative financial instruments	1,545.3	1,879.9
Other current assets	192.2	380.4
Cash and cash equivalents	445.2	131.6
Assets held for sale	0.2	0.0

	31.12.2025	31.12.2024
	€ million	€ million
Equity and liabilities	6,529.8	7,143.3
Equity	2,652.8	2,334.2
Issued capital	452.7	452.7
Retained earnings	1,874.4	1,641.5
Consolidated profit or loss for the year	199.9	232.4
Cumulative changes in other comprehensive income	9.0	7.6
Non-controlling interests	116.8	0.0
Non-current liabilities	1,507.0	1,643.2
Provisions	379.2	394.1
Deferred taxes	82.8	89.8
Financial liabilities	484.5	523.3
Derivative financial instruments	539.6	620.5
Other liabilities and subsidies	20.9	15.5
Current liabilities	2,370.0	3,165.9
Provisions	108.7	218.7
Financial liabilities	101.5	201.0
Trade payables	554.6	648.4
Derivative financial instruments	1,358.7	1,857.0
Other liabilities and subsidies	246.5	240.8

Other disclosures

Composition of VNG AG's Executive Board

Ulf Heitmüller	Chairman of the Executive Board
Hans-Joachim Polk	Member of the Executive Board, Infrastructure/Technology
Bodo Rodestock	Member of the Executive Board, Finance/Human Resources/IT

Composition of VNG AG's Supervisory Board

Dirk Güsewell	Chairman Member of the Board of Management, EnBW Energie Baden-Württemberg AG Chief Operating Officer for System Critical Infrastructure and Customers
Dr. Frank Brinkmann	1. Vice-Chairman Chairman of the Board, SachsenEnergie AG
Christina Ledong	2. Vice-Chair Chair of the VNG AG Group Works Council and the Joint Works Council of VNG AG, ONTRAS Gastransport GmbH, VNG Gasspeicher GmbH and VNG Handel & Vertrieb GmbH
Markus Baumgärtner	Head of Value Chain Natural Gas, EnBW Energie Baden-Württemberg AG
Dr. Markus Böhmer (from 2 October 2025)	Head of EnBW Gas Trading, EnBW Energie Baden-Württemberg AG
Tobias Dittrich	Senior Business Expert Asset Management, VNG Handel & Vertrieb GmbH
Sascha Enderle	Head of Digital Finance & Transformation, EnBW Energie Baden-Württemberg AG
Prof. Dr. Martin Fleckenstein	Independent consultant
Hans-Peter Floren	Executive Director of FLORENGY AG
Monty Heßler	Unified Communications System Specialist, GDMcom GmbH
Markus Hoffmann (from 29 January 2025)	Key Account Manager, VNG Handel & Vertrieb GmbH

Prof. Dr.-Ing. habil. Antonio Hurtado

Institute of Process Engineering and Environmental Technology, Technische Universität Dresden and President of the Dresden International University (DIU)

Hartmut Kremling

Consultant engineer

Dr. Wolf-Rüdiger Michel
(from 9 May 2025)

District Administrator of the district of Rottweil

Karsten Rogall

Managing Director, LVV Leipziger Versorgungs- und Verkehrsgesellschaft mbH

Gunda Röstel

Managing Director, Stadtentwässerung Dresden GmbH

Katja Schmied

Order and Project Accounting Officer, ONTRAS Gastransport GmbH

Dr. Benno Seebach

Head of Capacity Planning, ONTRAS Gastransport GmbH

Liv Monica Stubholt

Independent Business Advisor, LMS Advisory AS

Sebastian Thamm

Specialist M&A Wholesale, VNG AG

Dr. Bernd-Michael Zinow

Head of Law, Audit, Compliance & Regulation Functional Unit, EnBW Energie Baden-Württemberg AG

Former members of the Supervisory Board

Peter Heydecker
(until 28 April 2025)

Member of the Board of Management, EnBW Energie Baden-Württemberg AG | Chief Operating Officer for Sustainable Energy Infrastructure

Dr. Matthias Obert
(from 29 April to 18 August 2025)

Division Manager, EnBW Trading

Oliver Simonek
(until 8 May 2025)

Managing Director, OEW Energie-Beteiligungs GmbH

Consolidated companies

Fully consolidated entities

Overview of the fully consolidated entities:

Shareholding (%)	Name and registered office of the entity
Transport business area	
100.00	ONTRAS Gastransport GmbH, Leipzig
Storage business area	
100.00	Erdgasspeicher Peissen GmbH, Bernburg (Saale)
100.00	VNG Gasspeicher GmbH, Leipzig
100.00	VNG Gasspeicher Service GmbH, Leipzig
Trading & Sales business area	
Trading segment	
100.00	bmp greengas GmbH, Munich
100.00	ENERGIEUNION GmbH, Schwerin
100.00	VNG Handel & Vertrieb GmbH, Leipzig
Domestic sales segment	
100.00	goldgas GmbH, Eschborn
Foreign sales segment	
100.00	G.EN Gaz Energia Sp. z o.o., Warsaw, Poland
100.00	G.EN. Operator Sp. z o.o., Tarnowo Podgórne, Poland
100.00	goldgas GmbH, Vienna, Austria
100.00	HANDEN Sp. z o.o., Warschau, Poland
100.00	VNG Austria GmbH, Gleisdorf, Austria
100.00	VNG Energie Czech s.r.o., Prague, Czech Republic

¹ Gas-Union GmbH holds treasury shares of 1.85 percent.

Shareholding (%)	Name and registered office of the entity
Biogas business area	
51.00	BALANCE Beteiligungsmanagement GmbH & Co. KG, Leipzig
51.00	BALANCE Erneuerbare Energien GmbH, Leipzig
51.00	BALANCE Management GmbH, Leipzig
51.00	Biogas Produktion Altmark GmbH, Leipzig
Group Centre business area	
100.00	VNG AG, Leipzig
100.00	VNG-Erdgascommerz GmbH, Leipzig
Digital Infrastructure business area	
100.00	Gas-Union GmbH, Frankfurt am Main ¹
100.00	GDMcom GmbH, Leipzig
100.00	GEOMAGIC GmbH, Leipzig

Independent Auditor's Report

To VNG AG, Leipzig

Audit Opinions

We have audited the consolidated financial statements of VNG AG, Leipzig, and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2025, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from 1 January 2025 to 31 December 2025, and notes to the consolidated financial statements, including material accounting policy information.

In addition, we have audited the combined management report of VNG AG for the financial year from 1 January 2025 to 31 December 2025. In accordance with the German legal requirements, we have not audited the contents of the Corporate Governance Statement pursuant to § 289f (4) HGB [Handelsgesetzbuch: German Commercial Code].

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

- ▶ the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (hereafter "IFRS Accounting Standards") as adopted by the EU, and the additional requirements of German commercial law pursuant to § 315e (3) HGB in conjunction with § 315e (1) HGB and, in compliance with these requirements, give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2025 and of its financial performance for the financial year from 1 January 2025 to 31 December 2025, and
- ▶ the accompanying combined management report as a whole provides an appropriate view of the Group's position. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the combined management report does not cover the contents of the Corporate Governance Statement described above.

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

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the combined management report in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the IDW [Institut der Wirtschaftsprüfer: Institute of Public Auditors in Germany]. Our responsibilities under those requirements and principles are further described in the "AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND OF THE COMBINED MANAGEMENT REPORT" section of our auditor's report. We are independent of the Group entities in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the combined management report.

Other information

The Executive Directors and the Supervisory Board are responsible for the other information. The other information comprises the Corporate Governance Statement, which is published separately in accordance with § 289f (4) HGB, to which reference is made in section C.1. “Changes in headcount” in the combined management report (disclosures on quotas for women).

Our audit opinions on the consolidated financial statements and the combined management report do not cover the other information, and consequently we do not express an audit opinion nor any other form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and thereby acknowledge whether the other information

- ▶ is materially inconsistent with the consolidated financial statements, with the combined management report or with our knowledge obtained in the audit, or
- ▶ otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Executive Directors and the Supervisory Board for the Consolidated Financial Statements and The Combined Management Report

The Executive Directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with the IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e (3) HGB in conjunction with § 315e (1) HGB and that the consolidated financial statements in compliance with these requirements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. In addition, the Executive Directors are responsible for such internal controls as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i. e. fraudulent financial reporting and misappropriation of assets) or error.

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

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

The Supervisory Board is responsible for overseeing the Group’s financial reporting process for the preparation of the consolidated financial statements and of the combined management report.

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

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this combined 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 consolidated financial statements and of the combined 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 controls.
- ▶ obtain an understanding of internal controls relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal controls or these arrangements and measures.
- ▶ evaluate the appropriateness of accounting policies used by the Executive Directors and the reasonableness of estimates made by the Executive Directors and related disclosures.
- ▶ conclude on the appropriateness of the Executive Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the combined management report, or if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- ▶ evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with the IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e (3) in conjunction with § 315e (1) HGB.

- ▶ plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming the audit opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinions.
- ▶ evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- ▶ Perform audit procedures on the prospective information presented by the Executive Directors in the combined 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 controls that we identify during our audit.

Leipzig, 27 February 2026

BDO AG
Wirtschaftsprüfungsgesellschaft

gez. Dirks
Wirtschaftsprüfer
[German Public Auditor]

gez. Sachs
Wirtschaftsprüfer
[German Public Auditor]

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