

# Tax Transparency Report 2025

Responsible Tax Policy for a Sustainable Future



gasunie

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# 01 Introduction

In this tax transparency report, we provide an overview of the application of Gasunie's tax policy in 2025. The report has been prepared in accordance with the structure of the VNO-NCW Tax Governance Code. Gasunie applies this Code as from the 2025 financial year. A key requirement of the Code is the publication of this tax transparency report.

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## 02 Tax Policy

Gasunie's tax policy can be found on the [Gasunie website](#) and can be summarized as follows:

- Gasunie considers tax payments as an important contribution to society, additional to its role as an energy infrastructure provider and accelerator of the energy transition.
- Gasunie aims to be in compliance with tax laws and regulations and establishes sound and constructive relationships with tax authorities.
- Gasunie prepares and files all tax returns required, providing complete, accurate and timely disclosures to all relevant tax authorities.
- Gasunie uses the following guiding principles for tax planning and applications for tax incentives:
  - Tax planning is aligned with the economic activities of Gasunie and is based on sound business reasons.
  - Tax planning is based on reasonable interpretations of the applicable tax rules.
  - The impact of tax planning on the effective tax rate has to be clearly and logically explicable.
  - Avoid “no tax” in situations where “single tax” is reasonable from an economic perspective. “No tax” means that:
    - revenues are taxed less than one time, or
    - expenses are deducted more than one time.

## 03 Tax Payments as a contribution to society

For 2025, the following amounts were paid (+) or received (-):

<b>Taxes paid 2025</b>	<b>€ (x 1.000.000)</b>
<i>Paid (+)/ received (-)</i>	
<b>Netherlands</b>	
Corporate income tax	-1
VAT	-90
Wage tax	121
Energy tax	6
Local taxes (incl insurance tax)	5
<b>Total</b>	<b>41</b>
<b>Germany</b>	
<b>€ (x 1.000.000)</b>	
Corporate income tax	21
VAT	-15
Wage tax	21
Energy tax	4
Local taxes (incl insurance tax)	1
<b>Total</b>	<b>32</b>

The corporate income tax expense according to the financial statements consists of the current tax expense plus the deferred tax expense. For 2025, the corporate income tax expense (current and deferred) is as follows:

<b>Corporate income tax 2025</b>	<b>€ (x 1.000.000)</b>
<i>Income (+)/ expense (-)</i>	
Netherlands	25.2
Germany	26.4
<b>Total</b>	<b>51.6</b>

Despite a commercial profit, the Dutch fiscal unity reported a fiscal loss for 2025. This is mainly due to the participation exemption, temporary differences between the measurement of assets and liabilities for financial reporting purposes and their measurement for tax purposes, and the application of generally available tax incentives, such as the energy investment allowance. As a result, no current corporate income tax is payable for 2025. The tax income reported in the Netherlands for 2025 largely consists of the recognised deferred tax asset (on balance) arising from the capitalised 2025 tax loss carryforward and the carryforward of interest resulting from the application of the earnings stripping rule (Article 15b of the Dutch Corporate Income Tax Act). It is expected that sufficient future taxable profits will be available to realize these deferred tax assets.

The VAT refund in the Netherlands is mainly caused by VAT charged by domestic suppliers, such as for energy transition projects, which is recoverable. Much of Gasunie's revenue is VAT-exempt because customers are located abroad or hold warehouse permits.

The tax benefit in Germany concerns the net balance of a current tax expense of €9.6 million on the 2025 taxable profit and a tax benefit of €28.7 million, which is mainly caused by the decision taken in 2025 by the German government to gradually reduce the corporate income tax rate (the Körperschaftsteuer rate), which currently amounts to 15%. The reduction will take effect from the 2028 financial year and will decrease by one percentage point annually until it reaches 10% in 2032. This change results in a substantial reduction of our deferred tax liabilities in 2025.

The VAT refund in Germany is likewise caused by domestic VAT charged by domestic suppliers (including project-related investments) and can be rerecovered.

Other taxes are immaterial and therefore not reported. The result of the Swiss group entity is marginal and is therefore excluded.

## 04 Tax Compliance and relations with Tax Authorities

The Executive Board is responsible for implementing the tax strategy and managing tax risks. The Executive Board has approved the tax strategy, which is executed by Gasunie's Tax Department. Regular consultations take place with the CFO on current tax matters. The Executive Board and the Audit Committee are informed at least annually about tax matters.

In the Netherlands, Gasunie has concluded an 'individual horizontal monitoring agreement' with the Dutch tax authorities as part of the so-called horizontal monitoring program, which the Dutch tax authorities make available to large taxpayers such as Gasunie. This agreement was evaluated in 2025 and was renewed for (another) 3-year period.

As part of this horizontal monitoring agreement, frequent consultations took place throughout the year with the Dutch tax authorities. These consultations relate, on the one hand, to the tax control framework in general and, on the other hand, to informing the tax authorities about important developments within Gasunie and discussing matters relevant to Gasunie's tax position. The draft corporate income tax return, including an explanatory memorandum, is also provided to and discussed with the tax authorities each year. The most recently discussed and approved corporate income tax return concerns the year 2024. Other relevant documents, such as auditor's reports, transfer pricing documentation and organizational charts, are provided on a regular basis.

Germany does not have a horizontal monitoring program comparable to the Dutch model, and therefore no comparable arrangements have been made with the German tax authorities. The assessment of tax returns follows the regular vertical monitoring procedure.

During a tax audit in Germany, multiple financial years are typically combined into a single audit period. For the group companies located in Germany, no audit of the tax returns took place in 2025. Consequently, no substantive discussions were held with the German tax authorities regarding these returns.

Where appropriate, Gasunie contributes to the clarification of tax legislation by, for example, proactively engaging in discussions with other energy network operators. In doing so, we collaborate with other network operators to establish consistent tax policies within the sector.

## 05 Tax Returns and transparency towards Tax Authorities

In the Netherlands, corporate income tax returns (2024), payroll tax returns and energy tax returns for 2025 were filed timely, accurately and completely. Various supplement VAT returns were submitted, partly due to the implementation of the S4HANA system on 1 October 2024.

Gasunie manages its tax risks through a Tax Control Framework (TCF). For the three main tax areas (corporate income tax, VAT and payroll taxes), internal controls are applied in accordance with the 'three lines' principle. For these three tax areas, an ORA (Operational Risk Analysis) is prepared, in which the critical and essential processes and their associated tax risks are described. The ORAs also include the measures taken to mitigate these risks. The ORAs serve as the basis for preparing the ICPs (Internal Control Plans), which describe the monitoring activities performed to test whether the control measures are functioning effectively.

In Germany, all tax returns for 2025 (corporate income tax 2023, VAT and payroll tax) were filed timely, accurately and completely.

For the finance function of Gasunie Deutschland, which also includes the local tax team, functional risk analyses (FRAs) are prepared. These analyses identify the (tax) risks, including the corresponding control and mitigation measures.

To comply with applicable tax legislation and ensure a high-quality standard, Gasunie Deutschland performs controls at multiple levels. For example, automated checks are applied when transactions are entered into the SAP system, and the four-eyes principle is implemented. In addition, prior to filing the tax returns, the German tax team also performs its own additional checks.

## 06 Tax Planning

### Tax Planning and economic reality

In addition to the Netherlands, Gasunie has operations in Germany and to a very limited extent in Switzerland. All foreign activities are aligned with Gasunie's Dutch operations.

For transactions with foreign group companies, transfer pricing studies have been carried out and the required documentation has been prepared in accordance with applicable laws and regulations.

### Tax planning and interpretation of tax legislation

Tax incentives are applied in line with legislative intent. In 2025, Gasunie made use of the Energy Investment Allowance (EIA) and the R&D Wage Tax Credit (WBSO).

In applying the EIA (Energy Investment Allowance), cumulation with national or European subsidies related to those investments is taken into account. Throughout 2025, Gasunie applied the knowledge group interpretation issued by the Dutch Tax Authorities concerning the maximum EIA in situations where a private limited company (BV) participates in a limited partnership (CV), and both the BV and the CV have made qualifying energy investments. As of 1 January 2026, this interpretation issued by the Dutch Tax Authorities was withdrawn by a change in legislation and will no longer be applied by Gasunie.

Gasunie applies the innovation box based on an advance agreement with the tax authorities.

Gasunie Deutschland does not apply tax incentives.

### The impact of tax planning on the effective tax rate

The effective tax rate for the Group as a whole in 2025 deviates significantly from the applicable tax rate in the Netherlands. This can be attributed primarily to the gradual lowering of the future corporate income tax rate in Germany (the Körperschaftsteuer rate), as explained above. In addition, Gasunie invests heavily in the energy transition. Several of the investments qualify for generally available tax incentives, such as the energy investment allowance. Due to the growing size of our investments in 2025, these tax incentives have a significant impact on the effective tax burden. The other differences concern various non-deductible amounts.

The effective tax rate was as follows:

	% € (x 1.000.000)	
<i>Tax result</i>		33.4
Statutory tax rate Netherlands	25.8%	8.6
Impact of foreign tax rate	1.7%	0.6
Impact participation exemption	-12.5%	-4.2
Impact tax rate change Germany on deferred taxes	-90.8%	-30.3
Impact energy investment allowance/innovationbox	-67.9%	-22.6
Impact adjustments prior years	-10.4%	-3.5
Impact other differences	-1.1%	-0.2
<b>Effective tax rate</b>	<b>-155%</b>	<b>-51.6</b>

The tax expenses for 2025 do not include taxes relating to levies resulting from the Pillar Two framework. Based on the Pillar Two provisions, we estimate that we can apply the CbCR Safe Harbour rule over 2025. Our analysis shows that we meet the de minimis test, the CbCR ETR test and/or the routine profit test in all jurisdictions, which would mean that for 2025 no additional tax will be imposed under Pillar Two legislation (same as in 2024).

### **Avoiding “No Taxation”**

In 2025, Gasunie did not enter into situations where income was not taxed or expenses were deducted more than once.

### **Public Country-by-Country Reporting**

The Public CbCR is attached as an annex to this report. It provides per-country insight into revenue, profit before tax, income taxes paid and due, and employee numbers. The Public CbCR thus offers a structured and comparable overview of the geographical distribution of our economic activities and the associated tax position. By publishing this information, Gasunie complies with the statutory reporting requirements and underscores our commitment to transparency and responsible tax behavior.

# 07 Appendix

## REPORT ON CORPORATE INCOME TAX INFORMATION in compliance with chapter 10a of Directive 2013/34/EU Country-by-country reporting

### Section 1

#### General information

Name of the ultimate parent of the group / of the standalone undertaking	N.V. Nederlandse Gasunie
Country where the ultimate parent has its registered office	Netherlands
Financial Year – start date	01/1/2025
Financial Year – end date	12/31/2025
Reporting currency	EUR
Is the information in the report based on reporting instructions used for tax purposes, pursuant to Section III, Parts B and C, of Annex III to Directive 2011/16/EU (yes/no)?	yes

### Section 2

#### Overview of information on a country-by-country basis

Tax jurisdiction	Country code	Profit (loss)		Income tax paid – cash basis	Income tax accrued – current year	Accumulated earnings	Number of employees
		Revenues	before income tax				
Netherlands	NL	2,021,189,756	4,689,557	-1,146,164	969,660	5,693,008,164	2139
Germany	DE	802,115,333	10,860,296	21,462,310	9,608,352	542,611,709	360
Switzerland	CH	33,714	-146,749	0	0	1,315,993	0
Stateless*		0	0	0	0	163,220,195	0

\* A portion of the activities is reported under "Stateless." This does not represent a country but is the required reporting category for tax transparent entities (in this report: Gasunie Deutschland GmbH & Co. KG). These entities are not considered tax-resident in any jurisdiction for CbCR purposes and therefore do not have a tax jurisdiction of their own. CbCR requires accumulated earnings of the KG to be reported in this category; operational results and taxes of the KG are allocated to Germany and therefore reported under Germany.

## Section 3

## List of subsidiaries and activities

Member State or tax jurisdiction	Country code	Name of subsidiary undertaking in the Member State of tax jurisdiction	Brief description of nature of activities in the Member State or tax jurisdiction (classified in accordance with the prescribed list of main business activities)	Brief description of actual business activities in the Member State or tax jurisdiction
NL	NL	Gasunie Transport Services B.V.	Provision of Services to Unrelated Parties	Transportation of gas
NL	NL	Gridwise Engineering & Services B.V.	Provision of Services to Unrelated Parties	Gas engineering services
NL	NL	Gasunie BBL B.V.	Holding Shares or other Equity Instruments	Holding entity/Participant in BBL Company VOF
NL	NL	Gasunie LNG Holding B.V.	Holding Shares or other Equity Instruments	Holding company for LNG activities
NL	NL	EnergyStock B.V.	Provision of Services to Unrelated Parties	Gas storage
NL	NL	Gastransport Noord-West Europa Holding B.V.	Administrative, Management or Support Services	Holding company for German activities
NL	NL	Gastransport Noord-West Europa B.V.	Administrative, Management or Support Services	Holding company for German activities
NL	NL	Gastransport Noord-West Europa Services 1 B.V.	Administrative, Management or Support Services	Holding company for German activities
NL	NL	Gastransport Noord-West Europa Services 2 B.V.	Administrative, Management or Support Services	Holding company for German activities
NL	NL	Gastransport Noord-West Europa Services 3 B.V.	Administrative, Management or Support Services	Holding company for German activities
NL	NL	Gastransport Noord-West Europa Services 4 B.V.	Administrative, Management or Support Services	Holding company for German activities
NL	NL	Gasunie Warmte Holding B.V.	Holding Shares or other Equity Instruments	Holding company for heat activities
NL	NL	Gasunie New Energy B.V.	Holding Shares or other Equity Instruments	Holding company
NL	NL	Hynetwork Services B.V.	Provision of Services to Unrelated Parties	Transport of hydrogen
NL	NL	Gasunie Certification & Data Holding B.V.	Holding Shares or other Equity Instruments	Holding company for certification and data activities
NL	NL	Gasunie Energy Information Services B.V.	Provision of Services to Unrelated Parties	Providing energy information services
NL	NL	Gufu BBL B.V.	Holding Shares or other Equity Instruments	Holding entity/Participant in BBL Company VOF
NL	NL	Gasunie Waterstof Holding B.V.	Holding Shares or other Equity Instruments	Holding company for hydrogen activities
NL	NL	Gasunie CC(U)S Holding B.V.	Holding Shares or other Equity Instruments	Holding company for CCS activities
NL	NL	GroRoCo LP B.V.	Holding Shares or other Equity Instruments	Limited partner in Porthos
NL	NL	HyStock B.V.	Provision of Services to Unrelated Parties	Hydrogen storage
NL	NL	WarmtelinQ Transport Services B.V.	Provision of Services to Unrelated Parties	Transportation of heat
NL	NL	GroRoCo Zee LP B.V.	Holding Shares or other Equity Instruments	Limited partner in Porthos
NL	NL	GroRoCo Land LP B.V.	Holding Shares or other Equity Instruments	Limited partner in Porthos
NL	NL	Gasunie Rotterdam CC(U)S B.V.	Holding Shares or other Equity Instruments	Holding company for CCS activities Porthos
NL	NL	Gasunie Assets B.V.	Other	Asset owner
NL	NL	Maasvlakte Storages B.V.	Other	Asset owner
DE	DE	Gasunie Deutschland GmbH & Co.KG PE	Administrative, Management or Support Services	Trading branch
	DE	Gasunie Deutschland GmbH & Co.KG	-	All activities allocated to Gasunie Deutschland GmbH & Co.KG PE

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Member State or tax jurisdiction	Country code	Name of subsidiary undertaking in the Member State of tax jurisdiction	Brief description of nature of activities in the Member State or tax jurisdiction (classified in accordance with the prescribed list of main business activities)	Brief description of actual business activities in the Member State or tax jurisdiction
DE	DE	Gasunie Deutschland Transport Services GmbH	Provision of Services to Unrelated Parties	Transportation of gas
DE	DE	Gasunie Deutschland Transport Services Holding GmbH	Holding Shares or other Equity Instruments	Holding company
DE	DE	Gasunie Deutschland Verwaltung GmbH	Administrative, Management or Support Services	General partner
DE	DE	Gasunie Energy Solutions I GmbH	Other	New business development
DE	DE	Gasunie Deutschland Wasserstoff Transport GmbH	Other	New business development
DE	DE	Gasunie Energy Development GmbH	Other	New business development
CH	CH	Gasunie Infrastruktur AG	Holding Shares or other Equity Instruments	Dormant

*The entire list of participating interests, their registered offices and our participation percentage are included in note 60 'List of group companies and participating interests' in our 2025 Annual report.*

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# Disclaimer

This Tax Transparency Report has been prepared by Gasunie and contains information on Gasunie's tax position and tax policy. Our external auditor EY has only read the report on request and provided factual comments thereon. EY has not performed any audit, review or other assurance procedures on (parts of) this report. No conclusions can therefore be drawn from this report that would normally result from an audit or assurance engagement. Responsibility for the content of this Tax Transparency Report rests entirely with Gasunie.