

BGE

BUNDESGESELLSCHAFT
FÜR ENDLAGERUNG

2025 ANNUAL REPORT

SPOTLIGHT ON REPOSITORY SEARCH

2025



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BGE's management
Jürgen Korth, *Technical Managing Director*
Iris Graffunder, *Chair of the Management Board*
Marlis Koop, *Managing Director and Labour Director*

Dear Reader,
Last year, BGE took another important step towards establishing a repository site for high-level radioactive waste. In autumn, we presented the second progress report on the representative preliminary safety investigations. By now, we have classified 53 per cent of the sub-areas as unsuitable or not really suitable – which means that around a quarter of the country's total area is still under review. In autumn 2026, we will publish a further progress report, as the final interim step before the proposal for the host region at the end of 2027.

This is a good opportunity for us to take another look at the long history of final disposal in Germany. Sylvia Kotting-Uhl played a leading role in drafting the Act on the Search for and Selection of a Site for a Repository for High-level Radioactive Waste *(StandAG, Gesetz zur Suche und Auswahl eines Standortes für ein Endlager für hochradioaktive Abfälle)* and, in this guest article, brings together the various threads that have led to the current situation, i.e. BGE's search for a site for a high-level radioactive waste repository. This Act sets out stringent requirements for this search. This process is expected to be self-reflective and committed to learning, science-based, participatory and transparent. In the articles 'A search that learns' and 'Site selection through dialogue', we will explain what this means, i.e. how a process can learn, where participation works, and how we can design the process in a transparent manner and in dialogue with society.

Our search for a repository is often compared with projects in other countries. Can we perhaps learn more from our peers who seem to be faster? Can't we simply follow the lead of others who are already further along? It's not that simple, however, because geology is the key factor here and differs from one place to the next.

On the other hand, there's always something new to learn, and that's why Adrian Uhlmann's article gives us some insight into how 'Switzerland's project of the century' is progressing.

But we should also not forget that it is our staff who drive our projects forward. This year, we are introducing five of them who are involved in the site selection process across various fields, from planning to public relations.

Of course, that's not all that happened at BGE last year. In the Asse mine, for example, we not only managed to stabilise the salt solution inflow again at the 658-metre level, but also to explore two emplacement chambers using cameras – exploration projects that had been in preparation for many years. Construction work continues on the Konrad repository; at Konrad 2, for example, the shaft cellar has been completed. The new winding tower for the Konrad 2 shaft is being erected on it. Work also continued on installing the inner shells at the shaft landing on the 2nd level; this work is vital for the future underground disposal of radioactive waste. Work at the Morsleben repository continued not only on the demonstration structures but also on preparing the documentation for the planning approval decision that is required for decommissioning. By the end of 2025, almost half of the mine workings at the Gorleben mine had already been backfilled with salt from the salt pile. For more details on our projects, please refer to the management report from page 56 onwards.

We hope you enjoy reading this report.
Glückauf!

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Report of the Supervisory Board

In 2025, the Supervisory Board was informed of the company's key business transactions through oral and written reports from the Management Board. In three meetings of the Supervisory Board, the development of business and important individual transactions were discussed and the transactions submitted for review and approval in accordance with legal and statutory provisions were dealt with.

On 6 May 2025, Dr Jan-Niclas Gesenhues stepped down from his role as Chairman of the Supervisory Board and resigned from the board. He was succeeded as Chair of the Supervisory Board by Rita Schwarzelühr-Sutter, Parliamentary State Secretary at the Federal Ministry for the Environment, Climate Action, Nature Conservation and Nuclear Safety (BMUKN).

The first Supervisory Board meeting was held on 27 March 2025 in Gorleben. During a site visit, the members of the Supervisory Board were briefed on the progress of the mine backfilling and dismantling work. During the meeting, the annual reports by the Internal Audit department and the compliance officer were discussed. The Management Board also briefed the Supervisory Board on the implementation of the 2024 business plan, on progress in the repository projects, and on adjustments to the organisational and responsibilities allocation plan as part of the BGE 2025 project.

At the 32nd meeting of the Supervisory Board on 24 June 2025 in Berlin, Rita Schwarzelühr-Sutter, Parliamentary State Secretary at the BMUKN, was elected Chair of the Supervisory Board. At this meeting, the Supervisory Board discussed in detail the plans for the retrieval of radioactive waste from the Asse II mine. Later in the meeting, the Supervisory Board received a briefing from the appointed auditor on the results of the audit of the 2024 annual financial statements. Following prior discussion in the Audit and Risk Committee, the committee recommended that the General Meeting approve the 2024 annual accounts and discharge management.



Rita Schwarzelühr-Sutter

With a view to the audit of the 2025 annual accounts, the Supervisory Board recommended that the General Meeting re-appoint audit firm Dr. Hesse & Partner mbB and set out the following key audit areas:

1. What measures does BGE put in place to ensure cost control and to ensure that investments are assessed for cost-effectiveness before they are implemented?

2. Does an internal audit function exist that is aligned with the company's objectives?

At the meeting on 27 November 2025, the members discussed the 2026 business plan with a cost volume of around €994 million and a liquidity requirement of around €970 million and recommended that the shareholder meeting approve the business plan.
In addition, the Management Board reported on the publication of progress reports regarding the representative preliminary safety investigations for the site selection process and on the status of the Asse mine and the Konrad and Morsleben repositories.

The Supervisory Board would like to express its thanks and appreciation to the Management Board and all BGE employees for their work in 2025.

Peine, 18 June 2026

Rita Schwarzelühr-Sutter
Chair of the Supervisory Board

Members of the Supervisory Board

Dirk Alvermann
Mine Captain
Bundesgesellschaft für Endlagerung mbH,
Morsleben repository (employee representative)

Harald Ebner
Member of the Bundestag,
Bündnis 90/Die Grünen parliamentary group, Berlin

Christina Egelkraut
Legal Assistant
Bundesgesellschaft für Endlagerung mbH,
Asse mine (employee representative)

Claudia Engelhardt
Head of Division
Federal Ministry for the Environment,
Nature Conservation, Nuclear Safety and
Consumer Protection, Bonn

Dr Markus Fritschi
Former Deputy Chairman of the Management Board of the Swiss National Co-operative for the Disposal of Radioactive Waste *(Nagra, Schweizerische nationale Genossenschaft für die Lagerung radioaktiver Abfälle)*, Switzerland

Dr Jan-Niclas Gesenhues
Parliamentary State Secretary,
Chairman of the Supervisory Board
Federal Ministry for the Environment,
Nature Conservation, Nuclear Safety
and Consumer Protection, Berlin
(resigned from office on 6 May 2025)

Prof Dr Daniela Gutberlet
Professor of Environmental Engineering
and Logistics, Westphalian University of
Applied Sciences, Gelsenkirchen
(appointed on 19 February 2026)

Mark Helfrich
Member of the Bundestag, CDU parliamentary group,
Berlin (appointed on 28 January 2026)

Franz-Gerhard Hörnschemeyer
Trade union secretary,
Deputy Chairman of the Supervisory Board,
Industrial Union for Mining, Chemicals and Energy,
Hanover (employee representative)

Sylvia Kotting-Uhl
Former member of the Bundestag,
Bündnis 90/Die Grünen, Berlin
(resigned from office on 15 January 2026)

Carsten Meyer
Electrical engineering group leader
Bundesgesellschaft für Endlagerung mbH, Peine
(employee representative)

Christina Offermanns
Clerk for repository preparation
Bundesgesellschaft für Endlagerung mbH,
Konrad mine (employee representative)

Dr Thomas Schröpfer
Mining engineer
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Rita Schwarzelühr-Sutter
Parliamentary State Secretary,
Chair of the Supervisory Board
Federal Ministry for the Environment, Climate Action,
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(appointed on 19 June 2025)

Dr Romy Strecker
Head of Department
Federal Ministry of Finance, Berlin

Lilian Tschan
State Secretary
Federal Ministry of Labour and Social Affairs, Berlin
(resigned from office on 21 January 2026)

Marike Vornkahl
Trade union secretary
Industrial Union for Mining, Chemicals and Energy,
Hanover (employee representative)

Nicolaus-Alejandro Weil von der Ahe
Senior official
Federal Ministry of Finance, Berlin

Sebastian Zwetkow-Tobey
Employee
Bundesgesellschaft für Endlagerung mbH,
Asse mine (employee representative)

RE
POSITORY
SEARCH



A piece of crystalline rock.
Crystalline rock is one of the three types of host rock that are suitable for a high-level radioactive waste repository.

Why does BGE actually exist?



Sylvia Kotting-Uhl
was a member of the German Bundestag from 2005 to 2021. For many years, she was the spokesperson on nuclear and environmental policy for the Greens' parliamentary group in the Bundestag. From 2018 to 2021, she was chair of the Bundestag's Environment Committee. From 2010 to 2012, she was chair of the Bundestag's Gorleben committee of inquiry and from 2014 to 2016, she served on the Commission on the Storage of High-Level Radioactive Waste.
From 2018 to 2025, Sylvia Kotting-Uhl was a member of BGE's Supervisory Board. Since December 2025, she has been a member of the National Citizens' Oversight Committee (NBG).

July 2026 marked the 10th year of BGE's existence. The first decade of a still young federal company. Congratulations!

In 2017, a large majority of the Bundestag passed the Act on the Search for and Selection of a Site for a Repository for High-level Radioactive Waste *(StandAG, Gesetz zur Suche und Auswahl eines Standortes für ein Endlager für hochradioaktive Abfälle)*. This was preceded by an initial draft of this act in 2013 that included a demand – an unusual step for a piece of legislation – that a commission be set up to review the bill and answer any outstanding questions as far as possible. This commission was the first expression of the most important key concept in the search for new sites: participation. The Commission on the Storage of High-Level Radioactive Waste, which met for two years, comprised specialist politicians from the Bundestag, members of the Bundesrat, scientists and representatives of civil society – environmental organisations, churches, trade unions and the business sector, represented by energy companies. The politicians did not have the right to vote on decisions or in the final vote.

The Act on the Search for and Selection of a Site for a Repository for High-level Radioactive Waste marks a new beginning in the search for a high-level radioactive waste repository in Germany, which had until then been regarded as a failure. In 1977, Gorleben was designated as a national site by Ernst Albrecht, then Minister-President of Lower Saxony. It was a political decision, not a scientific one. The subsequent decades of exploration of the salt dome to assess its suitability and the storage of nuclear waste in an interim storage facility built adjacent to the planned future repository triggered protests on an unprecedented scale – involving the Church, local nobility and farmers – and to the largest police operations ever seen in the Federal Republic of Germany up to that point.

After the then Chancellor Angela Merkel (CDU) heralded Germany's definitive phase-out of nuclear power in 2011 following the worst-case scenario (MCA) at Fukushima in Japan, a broad consensus emerged in the Bundestag that the search for a repository should also be re-evaluated. In the Gorleben case, the state had shown itself at its worst – now civil society was to be involved. The new site selection process was to be the lesson learnt from Gorleben. This is how the five key principles that underpin the Act came about: participatory, science-based, transparent, self-reflective and committed to learning.

The existing structure of oversight and execution has also been radically overhauled. As early as 2016, the groundwork for the search for a new site had already been laid. Oversight and execution have been clearly separated. On the one hand, a new authority was established: today's Federal Office for the Safety of Nuclear Waste Management (BASE), which, unlike the Federal Office for Radiation Protection (BfS) in previous years, exclusively oversees nuclear waste storage. On the other hand, the Federal Company for Radioactive Waste Disposal (BGE) is now also responsible for all other repository projects. What is radically new here is that BGE is 100 per cent publicly owned, whereas DBE, which was previously responsible for the construction of repositories, was 75 per cent owned by energy companies. Together with the German Public-Sector Nuclear Waste Management Fund (KENFO), established in 2017, to which the energy companies have transferred €24 billion, the energy companies, for example, are – unlike in Switzerland– no longer involved in the site selection process or the construction of repositories. In Germany, this task is now exclusively in the realm of the public sector. Accordingly, a third party – the National Citizens' Oversight Committee, comprising twelve 'public figures' and six citizen representatives is to act as the highest representative of the public during the search.

Until 2023, BGE was managed by former members of the Commission on the Storage of High-Level Radioactive Waste. They set the tone for the company's communications with civil society clearly speaking the language of the learning process within the Commission on the Storage of High-Level Radioactive Waste. From the very beginning, BGE's operations have been participatory, science-based and transparent. In autumn 2020, BGE presented its first progress report: the interim report on sub-areas. With 90 sub-areas, 54 per cent of Germany's territory was certified as offering 'suitable conditions' for a repository. Next steps will follow to compare and examine these favourable conditions in greater detail. The next target is set for the end of 2027, i.e. to identify the best sites for above-ground exploration. The determination of the number of these sites is down to science. Geology alone is what matters – not the wishes of a regional government, not political opportunism, not public acceptance. Finding the most suitable site in Germany from a geological perspective is a challenging, costly and labour-intensive undertaking. But it is only by going to this length that we can ultimately justify accepting a specific site – because it is simply the best in the whole country.

To this day, BGE carries out its remit with confidence and remarkable sensitivity. Whilst some in the political arena seem to have forgotten that they signed the Act on the Search for and Selection of a Site for a Repository for High-level Radioactive Waste, BGE has subscribed even to the unusual aspects of its remit.

Will this remain the case as the process of implementing the law enters its more challenging phases? The signs are good, even under the new management. But the real hurdles are yet to come, because it remains to be seen whether a company, a public authority, the political establishment – or indeed Germany as a whole – is ready for transparency and public participation in an infrastructure project which society is reluctant to embrace. In its first ten years, BGE has made good headway. We're still a long way from reaching our goal – but we believe we are on the right track.

A search that learns

The search for a high-level radioactive waste repository site is not a rigid plan, but a dynamic process.
The focus is on a transparent process that adapts, respects criticism and draws the right conclusions from mistakes.

Germany is looking for a site where its highly radioactive waste can be stored safely for a million years. The aim is ambitious and the process is quite unprecedented. When it comes to the search for a repository, we should not only consider what we have learnt from the past. Choosing a site requires foresight, more so than any other infrastructure project. But how can such a project succeed? In 2017, a new chapter in the search for a repository began with a ‘blank map’. Not a single potential site was preferred; no federal state was excluded. Geology will be the decisive factor, and BGE will propose the site with the highest possible level of safety, and only then will Parliament decide.

What does a 'learning process' mean?
The Act on the Search for and Selection of a Site for a Repository for High-level Radioactive Waste was passed in 2017 and stipulates a process that is participatory, science-based, transparent, self-reflective and committed to learning. In practical terms, this means that feedback loops are provided between all the work steps. In the process, results are reviewed, methods are scrutinised and new findings are incorporated. BGE has enshrined this claim in its own implementation strategy. It essentially states: Mistakes are not a sign of weakness, but opportunities to learn. Managers should lead by example when it comes to dealing with mistakes. Every finding is documented so that it remains available for subsequent steps.

Geology decides according to clear rules
The Act on the Search for and Selection of a Site for a Repository for High-level Radioactive Waste provides BGE with a basis for its decisions: exclusion criteria, minimum requirements and geoscientific assessment criteria. BGE itself develops the specific procedure for assessing these criteria.

The criteria are applied repeatedly, just like a filtering system that becomes more accurate with each cycle. A review of the 2020 interim report on sub-areas illustrates how this filter works. At that time, more than half of Germany was still in the race: 90 sub-areas, covering 54 per cent of the country's territory. Since then, this area has been getting smaller bit by bit. As part of the current work step, BGE is subjecting each area to extensive safety investigations.

The key point here is that the procedure is not simply laid down once and then rigidly followed. It will be further developed if new scientific findings suggest that this is necessary. One example illustrates particularly clearly how this works.

A volcano as a teacher
Volcanism is one of the exclusion criteria under the Act on the Search for and Selection of a Site for a Repository for High-level Radioactive Waste. No repository may be constructed in areas where volcanic activity has occurred during the Quaternary period, i.e. over the past 2.6 million years, or where volcanic activity can be expected in the future. This sounds clear enough, but unfortunately reality is rarely that simple.

To identify the sub-areas by 2020, BGE developed a methodology for systematically assessing volcanic activity. Two regions at risk from volcanic activity were identified in this process: the Eifel in North Rhine-Westphalia and Rhineland-Palatinate, and the Eger Graben on the border with the Czech Republic. BGE established safety zones of ten kilometres around both regions, within which no repository may be constructed.

But what then happened was exactly what is supposed to happen in a learning process. A baseline study on volcanism in Germany, commissioned by BGE in 2019 and completed in 2021, identified another area with a high probability of future volcanic activity: the Vogtland region in Saxony and Thuringia. On the basis of this study, BGE assessed this site as unsuitable for final disposal in the next step of the process. In addition, the previous safety distance between the repository site and areas with potential or actual volcanic activity has been more than doubled, from 10 to 25 kilometres. So, the picture became sharper and the safety margins increased. Learning, in this context, does not mean overturning everything, but rather measuring what we already know against new knowledge and drawing conclusions from it.

For Dr Lisa Seidel, who is leading the site selection project, it goes without saying that learning should be an integral part of day-to-day routines. The safety management system for site selection has therefore incorporated learning as a key component.

Participation as a second level of learning
However, learning is not confined to research or the laboratory. It also takes place through dialogue with citizens, local authorities, academia and government bodies. Public participation is not merely an afterthought in the site selection process, but an independent source of information.

This is illustrated by the example of the Repository Search Navigator. Following the publication of the interim report on sub-areas in September 2020, it soon became clear that many people were finding it difficult to understand the complex findings. Which sub-area is located in my district? What do the colours on the map mean? Facts and figures, which were actually intended to provide clarity, often raised more questions than clear answers.

BGE responded by developing the Repository Search Navigator, an enhanced version of the interactive map it had already provided for the interim report on sub-areas. The aim was to present key regional information in a concise format for a quick initial overview, so that users can then access more detailed information from there. The Navigator has been updated several times since then. For example, BGE has added district and municipality, as well as a filter function. In response to a request that was made during the 'Repository Search' forum – a participatory initiative – a print function was aded that allows map sections to be exported. Most recently, the so-called turquoise areas were added. They highlight areas where the first two stages of the preliminary safety investigations have already been completed. This, too, was a request from the public. As things stood in 2024, the grey colour still had two meanings, i.e. 'not yet processed' or 'under further processing', because the area had passed the first checks. At present, these grey and turquoise areas still cover around a quarter of the country's land area. What began as valid criticism has thus become a source of information that evolves alongside the process.

What is the current status of the process?
Once the safety investigations and further work steps have been completed, BGE intends to propose site regions for above-ground exploration by the end of 2027. These will be the regions which, based on the information available at that time, are expected to offer the best conditions for the final disposal of high-level radioactive waste. These regions are to be investigated in more detail on site, for example through drilling and various measurement techniques.

At the same time, BGE is also continuing to develop as an organisation. It explicitly considers itself to be a learning organisation, both internally and externally. A dedicated management system is designed to ensure that the concept of long-term safety is not merely assessed at the end of the process but is incorporated into every work step right from the start. Public workshops, regular reports to the National Citizens' Oversight Committee, certification of the quality management system and transparent documentation ensure that the process can also be verified by external parties.

Learning also means admitting mistakes
However convincing the concept may look on paper, a learning process is not a sure-fire success. It requires a culture that does not cover up mistakes but addresses them openly. The example of the municipality of Amt Neuhaus demonstrates that BGE has actively embraced this. The area was omitted from the interim report on sub-areas because an older geological model had not taken account of the 1993 administrative reorganisation. The municipality was no longer shown on the maps of Mecklenburg-Vorpommern because it had aligned itself with Lower Saxony, and the Neuhaus district was missing from the Lower Saxony maps because, at the time they were drawn up, the municipality still belonged to Mecklenburg-Vorpommern. An observant citizen drew BGE's attention to the error during an event.

BGE then publicly documented and corrected the error. As a consequence, three sub-areas were extended at a later date.

It's not perfect, but it proves that the system does work. A process that identifies and corrects its own mistakes deserves more trust than one that claims to be perfect.

The real challenge, however, lies even deeper. How can the ability to learn be maintained over the course of decades? Despite changes in government, staff turnover and societal change? In this regard, BGE relies on systematic documentation. This includes lessons-learnt workshops following each work step, a fully electronic record-keeping system, and interviews with contemporary witnesses who provide their accounts for the record.

Learning three times for safety

Whether it's volcanism, the 'Repository Search Navigator' or a culture of learning from mistakes – the examples may differ, but they all illustrate a common principle: The search for a repository in Germany is a learning system.

It learns from the past. From Gorleben, where the local population could not understand why a repository was to be built there. From Asse, where radioactive waste should never have been deposited. A failed repository project that has cost a great deal of trust.

The lesson to be learnt from both is as simple as it is far-reaching: Safety and acceptance are fostered by science and transparency, not by decisions taken behind closed doors.

BGE is learning during the process. Through feedback, by reviewing its own methods, through external reviews, through dialogue with the public and experts, and through willingness to provide information in the form in which it is needed.

And it's learning for the future. After all, a repository must ensure safety for a million years, and there is still a great deal to learn in order to achieve that. The process must be designed to ensure that future generations, too, can understand, review and, if necessary, amend it.

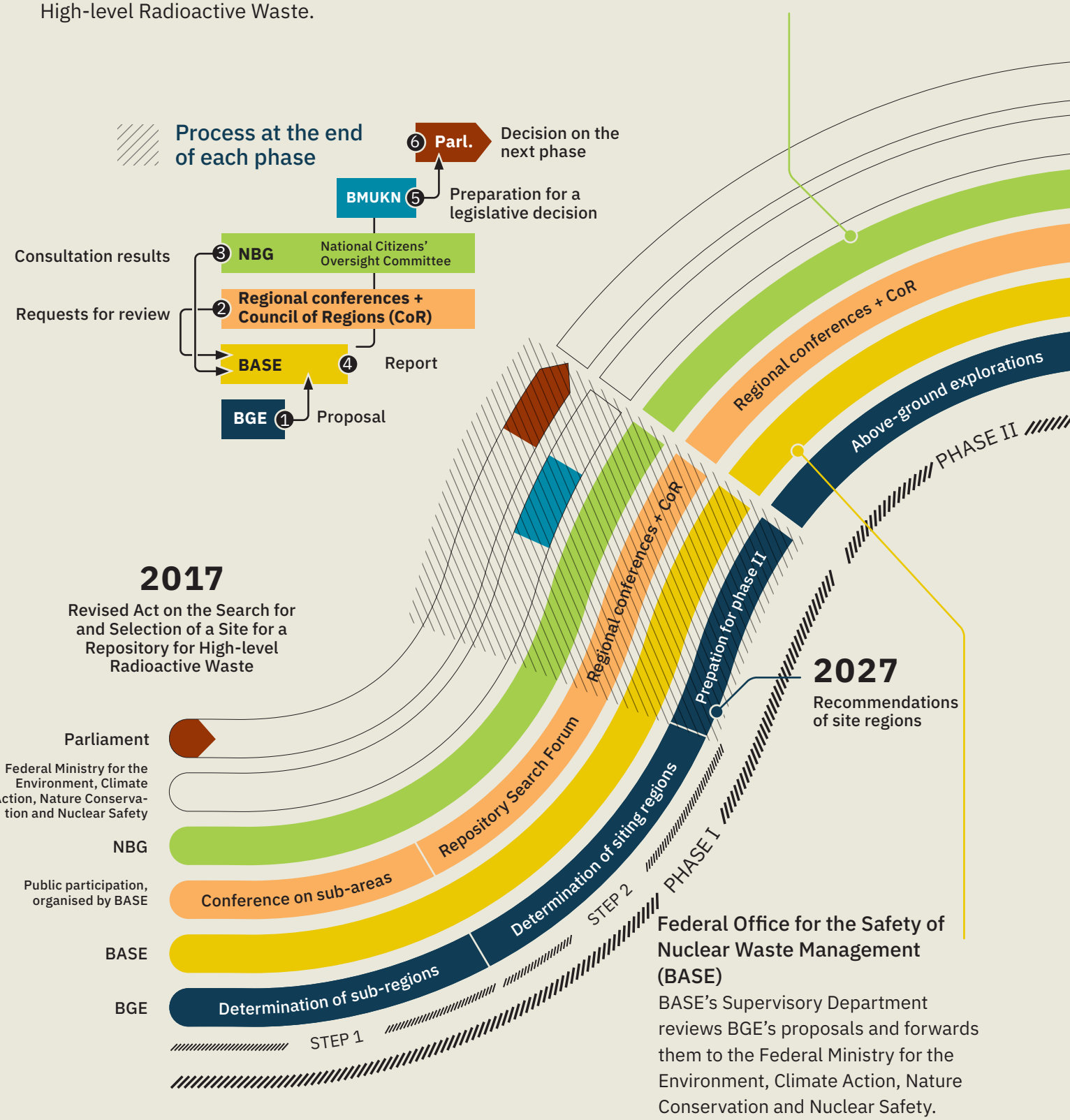
The search for a repository is therefore also an experiment in long-term democratic responsibility. It will succeed not because it runs without a hitch, but because it learns from every mistake.

The path to the repository

The search for a high-level radioactive waste repository is a complex process involving many stakeholders. Our overview shows the steps required under the Act on the Search for and Selection of a Site for a Repository for High-level Radioactive Waste.

The National Citizens' Oversight Committee (NBG)

The independent NBG provides advice on the search for a repository throughout all phases. To this end, it has extensive rights of access to files. It includes public figures, scientists and members of the public.



Federal Office for the Safety of Nuclear Waste Management (BASE)

BASE's Supervisory Department reviews BGE's proposals and forwards them to the Federal Ministry for the Environment, Climate Action, Nature Conservation and Nuclear Safety.

Federal Ministry for the Environment, Climate Action, Nature Conservation and Nuclear Safety (BMUKN)

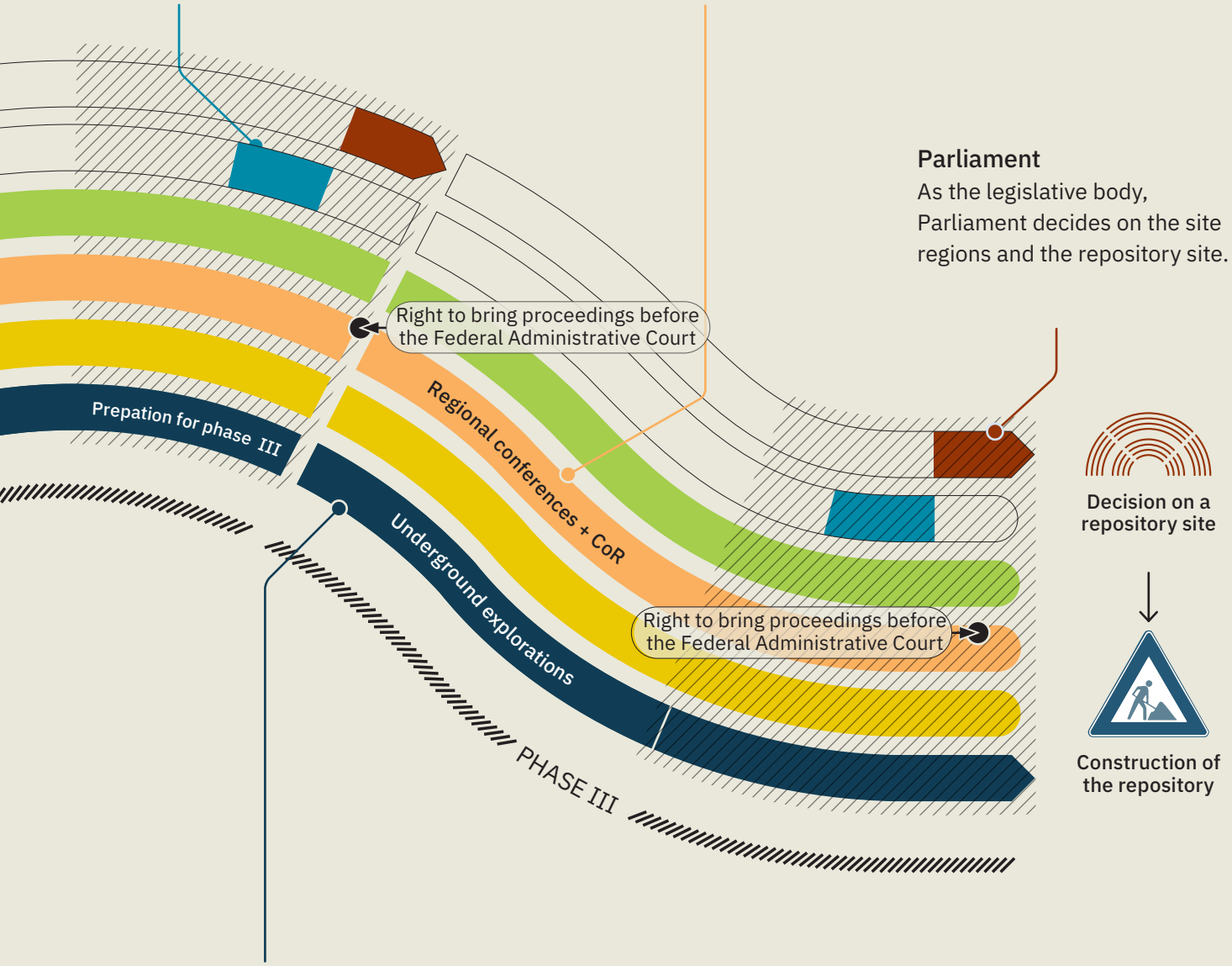
Following BASE's review of BGE's proposals, the Federal Ministry for the Environment, Climate Action, Nature Conservation and Nuclear Safety prepares the legislative decision to be taken by Parliament. The BMUKN is a shareholder of BGE and the supervisory authority for BASE.

Public participation through BASE

The Federal Office for the Safety of Nuclear Waste Management (BASE) organises public participation: Phase I, conference on sub-areas and the Repository Search Forum; Phases II and III, regional conferences in the selected regions and, at supra-regional level, the Council of Regions.

Parliament

As the legislative body, Parliament decides on the site regions and the repository site.



Bundesgesellschaft für Endlagerung (BGE)

BGE's search for a high-level radioactive waste repository is a multi-stage process. To begin with, it has identified 90 sub-areas, from which it will select the most suitable regions for above-ground exploration. At least two of the most suitable underground sites will then be surveyed. BGE then submits the proposed site for the repository to BASE. Once Parliament has decided on a site, BGE takes over responsibility for the construction, operation and decommissioning of the repository.

In dialogue on site selection – the many ways in which BGE communicates



The mission is clear: The Federal Company for Radioactive Waste Disposal (BGE) is searching for a site for the final disposal of high-level radioactive waste that offers the highest possible level of safety for one million years. And, of course, BGE must and intends to keep the public informed about this work – transparently and through dialogue. For a project as complex as the search for a site, there is no one-size-fits-all solution, just as there is no single public which is also diverse. BGE therefore caters to a wide range of information needs. Some citizens are new to the issue, whilst others have been involved for many years and are therefore sometimes very knowledgeable.

Many people would like more detailed information, right down to the raw data, whilst others couldn't care less: They simply want as brief an overview as possible, setting out the key facts. Some people want to understand the bigger picture, whilst others are interested solely in whether their home town is still being considered as a potential site for a repository. BGE's communication must be as diverse and nuanced as the public's expectations, ranging from general information provided on its website to in-depth one-on-one discussions.



Lisa Seidel, Head of Site Selection, presents the 2025 progress report at the Repository Search Forum.

The key tool for providing information is BGE's Repository Search Navigator. By entering a postcode or the name of a town, interested parties can find out whether and how the area has already been assessed by BGE. For areas categorised as unsuitable or less suitable, more detailed documentation can also be accessed.

To explain the basics of the site selection process, BGE regularly offers an online programme entitled 'Shaping a secure future: the search for a repository in Germany'. This series of events, organised in collaboration with the Federal Office for the Safety of Nuclear Waste Management (BASE), is aimed at all interested members of the public and is a good introduction to the topic.

Citizens wishing to keep up with the latest developments in a straightforward way can subscribe to the newsletter 'In Search of a Repository with BGE'. It contains the latest news, information on event and links to documents. Colleagues from the site selection department regularly introduce themselves and explain what motivates them by answering three short questions in the newsletter.

In its 'Insights' magazine on site selection, BGE also offers unusual perspectives on the search for a repository – sometimes historical, sometimes geological, sometimes futuristic and sometimes educational. The magazine is distributed nationwide, but subscriptions and, of course, an online edition are also available.

The public online 'Betrifft' events dive even deeper with experts from BGE reporting on the current status of the process, explaining the methodology and answering any questions. In 2025, for example, the focus was on above-ground exploration methods and the progress reports published in November.

At specialist events, BGE experts present their methodologies and the challenges they face in even greater depth and discuss them with representatives from academia. Again and again, BGE is invited to regional areas by political bodies or citizens' initiatives and takes part in discussions. Since the search for a repository began, BGE has published around 2,000 documents that provide a clear insight into the process. The National Citizens' Oversight Committee (NBG) often reviews these documents whilst they are still being drawn up. That's because this oversight body, which is responsible for ensuring that the search for a repository is transparent and that opportunities for public participation are accessible, has an unrestricted right of access to documents, including those held by BGE.

The NBG also exercises this right on a regular basis, which also includes commissioning expert reports on specific issues relating to BGE's procedures. In this way, the NBG helps to ensure the transparency of the procedure.

However, BGE is also present in places where you might not necessarily expect to find it. To facilitate direct contact and dialogue, BGE sets up booths at major events such as German Unity Day, church congresses as well as book and education fairs. Questions are usually best answered in a face-to-face conversation.

Last but not least, the dialogue mailbox (dialog@bge.de) is an important channel through which general or specific questions as well as suggestions or criticism can be addressed to BGE. Every question receives a personalised reply. The press office, in turn, responds to enquiries from the media, which also cover a wide range of topics, both in terms of content and in relation to different regions.

Dialogue is of particular importance for BGE. That's why it is a member of the Repository Search Forum (PFE) planning team. This is where elected representatives from local authorities, citizens, scientists and representatives of civil society groups plan the topics and agenda for the 'Repository Search Form' – the central public participation platform – right through to the regional conferences required by law. The Repository Search Forum has become the established forum for discussing key issues relating to the search for a repository, public participation in the process, and the regulatory and legal framework for site selection.



Newsletter:
Searching for a repository with BGE: How far has the search for a repository progressed? What are the next steps in the site selection process? Are there any new dates? Which documents have been newly published? Our newsletter on the search for a repository gives the answers.



BGE Repository Search Navigator:
BGE's web application shows the current progress towards the proposal for a site region, the next major milestone in the search for a repository.



Insights:
BGE's final disposal experts give exclusive insights into their work, and other perspectives are also given a voice. The magazines are distributed nationwide as newspaper supplements and are also available by subscription.



BGE will also be present at major events such as the 2026 Leipzig Book Fair, providing information on the current status of the search for a repository and offering experiences such as a virtual tour using 3D glasses.

Switzerland’s project of the century – a national task



Adrian Uhlmann
Specialist Communication, Nagra

In September 2022, Nagra proposed a region in the north of the Zurich canton as the site for Switzerland’s deep geological repository – close to the border with Germany, incidentally. But more on that later.

The general licence applications were submitted in 2024. Site selection and general licences are two important milestones. On the road to the deep geological repository – the project of the century – many more projects must follow so that Nagra can safely dispose of the waste in the long term.

We are often asked: Why is it taking so long? That’s a fair question, and here’s our answer: We are not looking to build a deep geological repository as quickly as possible, but one that is as safe as possible. Nevertheless, we are proud of the progress we have made and want to keep moving forward. In doing so, we still have to properly appreciate the scale of the task at hand.

Safety first: Geology decides
As with many repository projects around the world, Switzerland too has had its setbacks. In the early 2000s, the Wellenberg project for low- and intermediate-level radioactive waste in Central Switzerland failed. Public opposition led to two failed referendums at cantonal level.

The lessons learnt: New legal foundations and a clearer framework for public participation were needed. This led to the creation of the ‘Sectoral Plan for Deep Geological Repositories’, which governs the site selection process for a deep geological repository.The mission is clear: The safety of people and the environment is the top priority. Political motives are not relevant. Geology is decisive. The participatory approach enshrined in the sectoral plan ensured the early involvement of the local population, the municipalities, the cantons and neighbouring countries.

In 2008, the first of three stages began. It began with a blank map of Switzerland. Six areas were selected on the basis of geological criteria. Switzerland is a small country, and the Alps are generally unsuitable for a high-level radioactive waste repository. In fact, it has been obvious for quite some time that the Swiss deep geological repository is to be constructed near the German border. It is only there that our host rock, Opalinus Clay, is found at the right depth and over the required area.

**The name Terradura comes from terra dura – Latin for 'hard soil'*

Back to the drawing board for Nagra
In the second stage, the six areas were examined in greater detail. In collaboration with the regional conferences, sites were also identified where the above-ground infrastructure for a deep repository could be constructed. Nagra finally wanted to proceed with two of the six potential sites – but was called to order.

The Federal Council – which is the Swiss government – approves every step of the process. It exercised its veto on the advice of the security authorities. Nagra preferred not to pursue the Nördlich Lägern site any further because, according to the reasoning at the time, it was less suitable from a construction engineering perspective than the other two regions. The security authorities criticised the fact that this assessment was not sufficiently supported by data. Nördlich Lägern remained in the race.

The surprise
Then, in September 2022, we proposed that Nördlich Lägern was the best site, offering the greatest safety margins. Questions were rightly raised. How was it possible that, of all places, the site previously rejected by Nagra came out on top?

The fact is: During the third stage of the site selection process, we managed to gather a great deal of new data and insights through deep drilling. We therefore revised our assessment of the Nördlich Lägern region. With the benefit of hindsight, our assessment of the construction methods for phase 2 was too cautious. The authorities' objection proved to be justified. The sectoral plan, with its clear division of roles, works. We are convinced that this division of roles and the collaboration between all stakeholders are the key to our project of the century.

The sectoral plan is, in fact, a typically Swiss, democratic and thorough instrument. That won't help us solve the deep repository problem particularly quickly, but it is particularly safe – and the local community was involved.

Swiss voters will probably decide
The general licence applications have not only been submitted, they have also already been published – three years earlier than required. The aim of this was to facilitate a wide-ranging debate. We are open to any discussion, any opinion and any criticism – because it helps us improve.

It is up to others to decide whether our work is convincing: the Federal Council, Parliament and, in all likelihood, the Swiss voters. The nationwide referendum would take place around 2031, provided that a referendum is called and enough signatures are collected. That's what we expect to see.

The Swiss deep geological repository also chose its name through a democratic process. The public were given the opportunity to submit ideas and voted online in August 2025. The Swiss deep geological repository was given the name Terradura*. This is in keeping with our political culture, in which direct democracy is deeply rooted. Terradura is not simply a Nagra project – it is a national undertaking. A Swiss project of the century.

THEY'RE WORKING ON IT

The search for a repository is a government task. But who are the people behind it? Let's introduce five BGE experts.

Minutes: Philipp Hauner, Katrin Lange
Photo credits: Moritz Küstner



A piece of claystone.
Clay is one of the three types of host rock that are suitable for a high-level radioactive waste repository.

Aaron Brandenburger
Planning instruments and approvals,
site selection



I work in project management within the 'Planning Instruments and Approvals' group and am responsible for implementing the planning-related assessment criteria. You know what I mean? No, honestly: I can understand that many people find the language used at BGE difficult to grasp. But as we naturally follow the Act on the Search for and Selection of a Site for a Repository for High-level Radioactive Waste, we also adopt the terms coined there.

Let me try to put it into my own words now: When it comes to the search for a repository, geological safety is the top priority, and as the process advances, more and more areas are being ruled out. However, if at the end of Phase I, too many areas still remain that are equally suitable from a geological point of view, we may then have to resort to the 'above-ground' criteria. Our set of eleven criteria enables us to take into account conflicts of use amongst the remaining areas that are geologically very well suited. For example, areas that are closer to residential developments – say, less than a kilometre away, compared to other areas that are equally suitable – tend to receive a lower rating; areas further a higher rating. We also take into account, for example, cultural heritage sites, nature reserves and groundwater resources, to name but a few criteria. Looking ahead, we are also working on carrying out socio-economic potential analyses. By this we mean, amongst other things, the development opportunities for an area should a repository be constructed there. Geoinformatics has an important role to play in my work. I already looked into this subject as a student of forestry and forest ecology. And there's one more thing I've carried with me from my time at university: my passion for wood. In my spare time, I really enjoy carving sculptures and bowls.

At BGE, I am currently working with my colleagues to develop an application method in which planning science criteria are also incorporated at map level. With our work, we ensure that the process does not come to a standstill, for example because too many areas are equally suitable from a geological point of view. I find this very meaningful – even if it might sound a bit clichéd.


“I find this
meaningful.”

Katharina Bairlein
Geophysical exploration, site selection



Salt, clay and crystalline: All of these are suitable host rocks for a high-level radioactive waste repository. But where exactly are the conditions most favourable? This is where our exploration team comes into play: My department is carrying out various geophysical surveys and drilling operations in order to narrow down the list of suitable site regions even further during Phase II of the search for a repository. The crux of the matter is this: The proposals for the site regions will not be finalised until the end of 2027. However, to ensure that we have suitable exploration programmes ready straight away, we're already preparing for this, even though we don't yet know where the sites will be.

The various exploration methods are effective to varying degrees in the host rocks: Seismic surveys, for example, can map the sequence of strata very well in shallow clay deposits, but they quickly reach their limits when it comes to the interior of salt domes. Even within crystalline rock, seismic methods have difficulty identify fractures, i.e. cracks in the rock. We then have to resort to other methods. As a geophysicist, my heart is currently set on electromagnetics. We are currently testing a new method as part of a research project which involves taking measurements from the air using a helicopter.This makes it possible to collect a relatively large amount of data in a short space of time.

Once everything has been collated, the big calculations can begin: We have to process, convert and then interpret all the data – so that we can ultimately draw conclusions about the suitability of an area. Think of the whole thing as a huge jigsaw puzzle that we first have to put together in order to obtain a coherent overall picture. To take my mind off work, I go figure skating in my spare time. I love the feeling of gliding across the ice, and the sense of lightness that comes over me. This year, I'd really love to visit northern Sweden and go ice-skating on the frozen lakes there – and I hope the ice will hold. You could certainly measure its thickness using ground-penetrating radar, but that would be going too far at this stage ...



“It’s a huge jigsaw puzzle.”

Jan-Michael Schürholz
Corporate communications and public relations, site selection



To clear my head, I like to go for long walks. Often right by Lake Salzgitter, where I live – here you can let your gaze wander idly across the water and leave the daily grind behind. I also enjoy tinkering with our model railway. I love to lose myself in the details. It's a joint project with my son; together we're creating a whole new world of model railways.

If you were to ask my son what my job is, he'd probably say that I sit in front of a computer and talk all the time. That's only partly true. My job in public relations is not limited to an office routine. I also travel extensively throughout Germany, facilitating dialogue events both in person and online, and looking after our booths at major trade fairs.

BGE at the Leipzig Book Fair or at didacta? Why, of course! At trade fairs, we can take people by surprise and strike up conversations with many citizens. We learn what matters to people. Of course, I can understand many of their fears – after all, you can neither see, hear, smell nor taste radioactivity. At the same time, we are trying to get across that, as BGE, we can reduce risks to an absolute minimum by implementing appropriate protective measures. That is, in any case, the main reason for a deep geological repository: The waste is much safer there than in the many above-ground interim storage facilities where it is still currently being stored.

Before in joined BGE, I served in the Bundeswehr for twelve years. As a press officer, I was stationed in crisis zones in the Balkans. Our communication with the local people had one goal: to reduce the potential danger to the German soldiers. Even today, my primary responsibility is hazard prevention. After all, Germany's population as a whole must be protected as effectively as possible from the risks posed by highly radioactive waste. This will only be possible if the Castor containers are moved from the many above-ground interim storage facilities to a safe repository. That's what we are working on every day.



“Safety requires dialogue.”

Ratiba Franke
Project management, site selection



I ended up at BGE rather by chance. Before that, I worked in project management in the automotive industry. Final disposal – I'd hardly given it a second thought. When the interim report on the sub-areas was covered by the media in 2020, I did some research: I was surprised to discover what an exciting and responsible task the search for a repository is. If we produce nuclear waste, we must face the consequences and store it safely here. I wanted to play my part in this, so I applied to BGE.

The move from the automotive industry to BGE meant adjusting. The focus shifted from speed to thoroughness and care. It took me a couple of months to realise that. It is precisely this meticulous approach that is our greatest strength and the foundation for the trust we need for this generational project.

I'm currently working in project management for site selection. This is where everything comes together: schedules, processes, risk management, the status of annual targets and much more. I spend a large part of my working hours writing reports and presentations. I collate the flood of information and ensure there is a clear thread running through it – for our project management and senior management as well as for our regulatory authorities, namely the Federal Office for the Safety of Nuclear Waste Management (BASE) and the Federal Ministry for the Environment, Climate Action, Nature Conservation and Nuclear Safety. That may sound dry, but it forms the basis for transparency in the search for a repository.

This structured approach to work is just one side of me. My husband finds it fascinating how contradictory I can be: organised and focused at work, but rather chaotic in my private life. In my spare time, I paint abstract pictures. There are no plans or logic involved, just colour and feeling.

When I talk about my work, I often sense a degree of uncertainty in people. They ask whether a repository is dangerous, or why the search for one is taking so long. I'm then happy to take the time to explain our process and answer their questions. I'm pleased when I can build trust in our work and explain that finding a repository site with the highest possible level of safety is a very complex process.


“I’ll make sure
there’s a clear thread.”

Oliver Helten
Method development and application,
site selection



"We're looking for the most boring geology in Germany" – that's what I used to say when people ask me about my job. And that's a fact: For a repository, we need very stable conditions and geological features that offer the best possible safety for a million years.

At BGE, I work on the methodological foundations of site selection. I also coordinate some of the technical work in certain areas relating to claystone. As a geoscientist, I find this material fascinating. It consists of tiny particles – much smaller even than grains of sand – which originally floated in seawater and then gradually settled on the seabed. Over millions of years, massive layers of clay have thus formed in many parts of Germany.

Clay rock offers favourable properties for final disposal, partly because the surfaces of its particles are negatively charged. It can thus bind elements – including radionuclides – to itself which, in technical terms, is called 'sorption'. However, clay is more sensitive to temperature than the other host rocks, i.e. crystalline rock and salt rock.

Whilst we at BGE are on the hunt for Germany's most unremarkable geology, in my spare time I'm drawn to the exact opposite: exciting, rugged rock. I'm planning a trip to Luxembourg this summer where there are some picturesque, towering red sandstone cliffs there that I'd like to climb. But one principle always remains the same, whether in sport climbing or at BGE: Safety comes first.


“Sport climbing
is like the search
for a repository –
safety comes first.”

FINANCIAL DATA



A piece of salt rock.
Salt is one of the three types of host rock that are suitable for a high-level radioactive waste repository.

Bundesgesellschaft für Endlagerung mbH (BGE), Peine

BALANCE SHEET AS PER 31 DECEMBER 2025

Assets

	31 Dec. 2025	31 Dec. 2024
	€1,000	€1,000
A. Fixed assets		
I. Property, plant and equipment		
Land, rights equivalent to land and buildings, including buildings on third-party land	3,773	3,841
	3,773	3,841
II. Financial assets		
1. Shares in affiliated companies	690	690
2. Other loans	0	0
	690	690
	4,463	**4,531**
B. Current assets		
I. Inventories	11,399	10,432
	11,399	10,432
II. Receivables and other assets		
1. Trade receivables	174	220
2. Receivables from the shareholder	125,452	196,847
3. Receivables from affiliated companies	65	98
4. Other assets	8,466	7,867
	134,157	205,032
III. Bank balances	601	828
	146,157	**216,292**
C. Prepaid expenses	**4,579**	**2,445**
	155,199	**223,268**
Trust assets	**1,133**	**1,128**

Liabilities

	31 Dec. 2025	31 Dec. 2024
	€1,000	€1,000
A. Equity		
I. Subscribed capital	2,825	2,825
II. Capital reserve	37	37
III. Retained earnings	1,942	1,942
IV. Net income for the year	152	0
	4,956	**4,804**
B. Provisions		
1. Provisions for pensions and similar obligations	16,064	17,110
2. Provisions for taxes	1,187	30,622
3. Other provisions	60,798	61,668
	78,049	**109,400**
C. Liabilities		
1. Payments on account received	0	132
2. Accounts payable	50,275	69,889
3. Liabilities to the shareholder	4,138	4,920
4. Receivables from affiliated companies	1,016	1,334
5. Other liabilities	16,765	32,789
	72,194	**109,064**
D. Deferred income	**0**	**0**
	155,199	**223,268**
Fiduciary obligations	**1,133**	**1,128**

INCOME STATEMENT

for the period from 1 January to 31 December 2025

		2025	2024
		€1,000	€1,000
1.	Sales revenues	609,748	734,454
2.	Other own work capitalised	5	0
3.	Other operating income	42,420	4,994
		652,173	739,448
4.	Cost of materials		
	a) Expenditure on raw materials, consumables and supplies and on purchased goods	52,239	63,946
	b) Expenditure on services purchased	291,676	358,477
		343,915	422,423
5.	Personnel costs		
	a) Wages and salaries	214,049	203,357
	b) Social security contributions and expenses for pensions and other benefits	53,436	51,152
		267,485	254,509
6.	Depreciation of property, plant and equipment	68	68
7.	Other operating expenses	39,559	33,497
		651,027	710,497
8.	Income from investments	152	0
9.	Other interest and similar income	2	145
10.	Interest and similar expenses	568	3,927
11.	Income taxes	0	-11
12.	**Earnings after taxes**	**732**	**25,180**
13.	Other taxes	579	25,180
14.	**Net income for the year**	**152**	**0**

NOTES FOR THE 2025 FINANCIAL YEAR

General Remarks

The annual financial statements of Bundesgesellschaft für Endlagerung mbH (BGE) for the financial year from 1 January 2025 to 31 December 2025 were prepared on the basis of the accounting provisions of the German Commercial Code (HGB, Handelsgesetzbuch). In addition to these regulations, the provisions of the Act on Limited Liability Companies (GmbHG, Gesetz betreffend die Gesellschaften mit beschränkter Haftung) and the articles of association had to be observed. According to the size categories specified in section 267 HGB, BGE is a large share capital company.

The income statement is prepared using the nature of expense method in accordance with section 275 (2) HGB.

BGE is entered in the commercial register of Hildesheim Local Court (Amtsgericht Hildesheim) under HRB 204918. The sole shareholder is the Federal Republic of Germany, represented by the Federal Ministry for the Environment, Climate Action, Nature Conservation and Nuclear Safety (BMUKN). The company has its registered office in Peine.

Information on accounting and valuation methods

In principle, the company does not have its own property, plant and equipment to be capitalised because BGE transfers ownership or expectant rights to movable assets procured for operation purposes and financed by the BMUKN to the BMUKN at the time BGE itself acquires such rights.

The property, plant and equipment recognised relates to the recognition of the administrative building (including land) acquired in 2021. The property is recognised at cost under fixed assets and was offset against the tenant loan granted to PALEA Grundstücks-Verwaltungsgesellschaft mbH & Co. KG in the same amount. Fixed assets are depreciated on a straight-line basis over their useful life (administration building over 33 years, outdoor facilities over 10 years).

Other property, plant and equipment in conjunction with the Peine property was also recognised at acquisition cost less investment grants, so that the respective asset is recognised at a carrying amount of zero. Accordingly, no depreciation is recognised.

The shares in affiliated companies recognised in financial assets are recognised at acquisition cost. Other loans were recognised at nominal value.

Payments on account are recognised at nominal value.

Inventories, receivables and other assets are recognised at nominal value. Impairments are recognised as necessary.

Cash and cash equivalents are recognised at their nominal amount.

Prepaid expenses relate to expenses prior to the balance sheet date that represent expenses for a certain period after this date.

Subscribed capital is recognised at nominal value.

Provisions are recognised at the settlement amount required according to prudent business judgement.

With the exception of provisions for pensions, provisions with a remaining term of more than one year are discounted, corresponding to their remaining term, at the average market interest rate of the past seven years.

Provisions for pensions are recognised on the basis of actuarial calculations using the projected unit credit method, taking into account the 2018 G mortality reference tables by Prof Dr Klaus Heubeck, Cologne. The pension obligations recognised as liabilities are based exclusively on individual commitments in accordance with the benefit regulations and the contribution-based pension scheme of Bochumer Verband. Provisions for pensions are recognised using the average market interest rate of the past ten years published by Deutsche Bundesbank (section 253 (2) HGB). Assuming a remaining term of 15 years, this corresponds to 2.06% (previous year: 1.90%). The salary trend remained unchanged at 2.75% and the pension trend remained unchanged at 2.0% or 1.0% for awards with guaranteed adjustment. Age and gender-dependent probabilities are applied to the expected employee development (churn).

The difference resulting from the different recognition of pension provisions at the seven-year and ten-year discount rate totalled a negative €256,000 on the balance sheet date.

Furthermore, provisions are recognised for contingent liabilities from pension entitlements. Provisions are generally discounted in accordance with their term (section 253 (2) HGB). Since the remaining term is less than one year, the provisions were not discounted.

Anniversary provisions and provisions for death benefits within other provisions are also recognised on the basis of actuarial calculations using the projected unit credit method, taking into account the 2018 G mortality reference tables by Prof Dr Klaus Heubeck, Cologne. The current actuarial interest rate is 2.22% (previous year: 1.96%).

Furthermore, other provisions include amounts for services rendered by contractors that have not yet been paid out, fees for the ongoing application procedure for decommissioning the Morsleben radioactive waste repository and for decommissioning the Asse II mine. Other provisions (personnel obligations and costs of the annual financial statement) take into account all recognisable risks and uncertain obligations.

Liabilities are recognised at the settlement amount.

Deferred tax assets were not recognised. The recognition of deferred taxes is based on a tax rate of 29.3% (15.82% for corporation tax, including solidarity surcharge and 13.48% for trade tax). Differences between commercial and tax law exist in particular in the provisions for pensions, long-service awards and death benefits as well as costs for the process of decommissioning the Morsleben radioactive waste repository and the Asse II mine.

The accounting and recognition methods have not changed compared to the previous year and have been consistently applied.

Information on the balance sheet

Fixed assets primarily include property, plant and equipment as well as shares in the subsidiary BGE Technology GmbH (BGE TEC). The statement of changes provides information on developments in the reporting year.

Receivables from the shareholder (€125,452,000; previous year: €196,847,000) result from invoiced services provided by BGE. Receivables from affiliated companies (€65,000; previous year: €98,000) relate exclusively to BGE TEC and result from services invoiced under the agency and service agreement. As in the previous year, all receivables, with the exception of receivables relating to non-current provisions (€24,610,000; previous year: €26,491,000) and other assets, have a remaining term of up to one year.

Other assets (€8,466,000; previous year: €7,867,000) relate, among other things, to claims from recharges to applicants as part of product control and tax refund claims.

Cash and cash equivalents (€601,000; previous year: €828,000) consist of current bank balances.

The capital reserve of €37,000 is made up of capital shares of the predecessor companies DBE and Asse-GmbH that were not contributed to increase subscribed capital.

The tax provision includes risks arising from the tax audit covering the years 2016 to 2020 amounting to EUR 817,000 (previous year: EUR €34,139,000) and risks relating to land transfer tax transactions amounting to EUR 370,000.

Other provisions include the following items:

Other provisions	2025	2024
	€1,000	€1,000
Provisions for outstanding invoices	44,988	41,176
Provisions for personnel obligations	8,885	9,113
Provision for costs for the process of decommissioning the Morsleben radioactive waste repository	4,147	4,867
Tax risks	0	3,517
Provision for costs for the process of decommissioning the Asse II mine	2,698	2,917
Year-end closing costs	79	78
Total	60,798	61,668

The provision for year-end closing costs for 2025 were recognised at €79,000.

Personnel-related provisions mainly include obligations from holiday and time credits.

Liabilities to affiliated companies result in full from the service relationships with BGE TEC. Liabilities to the shareholder result primarily from the product control accounts settled in the name and for the account of the BMUKN.

Other liabilities totalling €16,765,000 (previous year: €32,789,000) essentially include obligations from sales and wage taxes still to be paid (€16,591,000; previous year: €32,697,000) for the months of November and December as well as other payment obligations to personnel (€141,000; previous year: €81,000), including €32,000 (previous year: €11,000) from social security.

As in the previous year, all liabilities have a remaining term of up to one year.

There is no security in the form of liens or similar rights.

The amount of €1,133,000 recognised in the balance sheet relates to security deposits held in trust for obligations under the Lower Saxony Nature Conservation Act (NNatSchG, *Niedersächsisches Naturschutzgesetz*) for compensation and replacement measures in the Gorleben area. The trust assets are matched by trust liabilities in the same amount.

Information on the income statement

Sales revenues are broken down by area of activity as follows:

	31 Dec. 2025	31 Dec. 2024
	€1,000	€1,000
Konrad	284,034	382,782
Asse	161,002	178,789
Morsleben	77,297	82,274
Site selection	45,723	52,631
Gorleben	25,521	19,448
Product control	15,874	18,141
Other sales revenues	297	389
Total	**609,748**	**734,454**

Other sales revenues include services for the subsidiary BGE TEC (€190,000; previous year: €291,000) and revenues from canteen operations (€107,000; previous year: €98,000). All sales revenues were generated in Germany.

Other operating income (€42,420,000; previous year: €4,994,000) includes income relating to other periods of €9,763,000 (previous year: €4,344,000) as well as extraordinary income. Extraordinary income relates to the release of the provision for tax risks arising from the tax audit covering the years 2016 to 2020 (€33,321,000, previous year: €0) as the tax authorities upheld BGE's appeal on the grounds of protection of legitimate expectations and will not be pursuing the tax auditor's findings regarding section 14c of the German Value Added Tax Act (UStG, Umsatzsteuergesetz). This prevented double VAT assessment for the years 2013 and 2014.

Of income relating to other periods, the following amounts relate to provisions set aside as a precaution but not required for outstanding invoices for supplementary work from contractors (€7,074,000; previous year: €3,691,000), reimbursements from the employers' liability insurance association for the raw materials and chemical industry (€16,000; previous year: €129,000) and further reimbursements from previous years (€205,000; previous year: €89,000). In addition, other operating income comprises contractual penalties and claims for damages amounting to €1,159,000, as well as other refunds and grants amounting to €247,000.

Cost of materials includes the cost of raw materials and supplies (€52,239,000; previous year: €63,946,000) and expenditure on services purchased (€291,676,000; previous year: €358,477,000). Expenditure on services purchased mainly comprise provisions for outstanding invoices, contracts for work and services, temporary staffing, security services, maintenance work and energy costs.

Personnel expenses include pension expenses totalling €510,000 (previous year: €2,792,000). The expenses are influenced by the annual actuarial calculation and adjustment of pension obligations.

Depreciation and amortisation (€68,000; previous year: €68,000) relates to the acquisition of the administration building with outdoor facilities in the company's own name in 2021.

Other operating expenses (€39,559,000; previous year: €33,497,000) mainly include general administrative costs, including rental expenses, expert and external support services, ancillary personnel costs and fees in conjunction with nuclear regulatory supervision.

Interest expenses of €568,000 (previous year: €3,927,000) primarily relate to expenses from the compounding of provisions (€455,000; previous year: €376,000).

No income tax is payable for the 2025 financial year due to the tax loss carried forward.

Contingent liabilities and other financial obligations

The company conducts its business operations on its own property in Peine. In order to achieve its objectives, the company rented additional building parts and storage space and has obligations totalling €33,156,000. Financial obligations from other existing rental, hiring or leasing agreements total €4,191,000 for the agreed terms on the balance sheet date. The existing contracts result in financial obligations totalling €40,510,000.

To secure existing and future receivables of Volksbank BRAWO eG from BGE TEC, a guarantee in the amount of €750,000 is in place for individual receivables. Utilisation is not expected since BGE TEC has sufficient liquidity.

Other information

Bodies

Management Board
The company was managed by the following managing directors in 2025:

- Iris Graffunder,
  Stutensee,
  Chair of the Management Board
- Marlis Koop,
  Hildesheim,
  Managing Director and Labour Director
- Dr Thomas Lautsch,
  Peine,
  Technical Managing Director, until 30 June 2025
- Jürgen Korth,
  Peine,
  Technical Managing Director, since 1 July 2025

Remuneration of the Management Board in the 2025 reporting year comprises fixed salary payments including fringe benefits. No performance-related remuneration components are paid.

Managing Director	Basic remuneration	Fringe benefits	Other remuneration	Total remuneration acc. to sec. 285 HGB	Allocation to provisions for pension schemes acc. to sec. 249 HGB
	€1,000	€1,000	€1,000	€1,000	€1,000
Iris Graffunder	295	74	-	369	0
Marlis Koop	275	75	-	350	0
Dr Thomas Lautsch	138	77	-	215	73
Jürgen Korth	138	45	-	183	0
Total amount	**846**	**271**	**0**	**1.117**	**73**

Provisions totalling €6,800,000 have been recognised for pension obligations to former members of the management of a merged legal entity, whose current remuneration amounted to €616,000. In addition, provisions have been made for pension liabilities towards former members of BGE's Management Board amounting to €1.5 million.

Supervisory Board

BGE has been subject to the German Co-determination Act (*MitbestG, Gesetz über die Mitbestimmung der Arbeitnehmer*) since 2021. Among other things, this act stipulates equal representation on the Supervisory Board. In 2025, eight elected employee representatives and eight shareholder representatives appointed by the shareholder were members of the Supervisory Board:

In 2025, the Supervisory Board comprised the members listed below:

- Dirk Alvermann,
  employee representative of BGE
- Harald Ebner,
  Member of the Bundestag
- Christina Egelkraut,
  employee representative of BGE
- Claudia Engelhardt,
  Head of Division at the BMUKN
- Dr Markus Fritschi,
  formerly Deputy Chairman of the Management Board of the Swiss National Cooperative for the Disposal of Radioactive Waste (Nagra)
- Dr Jan-Niclas Gesenhues,
  Parliamentary State Secretary at the BMUKN (Chairman), until 6 May 2025

- Franz-Gerhard Hörnschemeyer,
  Trade Union Secretary of IG BCE
  (Deputy Chairman)
- Sylvia Kotting-Uhl,
  former member of the Bundestag
- Carsten Meyer,
  employee representative of BGE
- Christina Offermanns,
  employee representative of BGE
- Dr Thomas Schröpfer,
  employee representative of BGE
- Rita Schwarzelühr-Sutter,
  Parliamentary State Secretary at the BMUKN
  (Chair), since 19 June 2025
- Dr Romy Strecker,
  Head of Department at the BMF
- Lilian Tschan, State Secretary at the Federal
  Ministry of Labour and Social Affairs (BMAS)
- Marike Vornkahl,
  trade union representative of IG BCE
- Nicolaus-Alejandro Weil von der Ahe,
  senior official at the BMF
- Sebastian Zwetkow-Tobey,
  employee representative of BGE

Contrary to section 6.2.2 of the German Public Corporate Governance Code (PCGC), no age limit was set for serving as a member of the Supervisory Board of BGE in order to enable the company and the Board to benefit from additional specific expertise and experience.

The Management Board reports to the Supervisory Board in accordance with section 90 of the German Stock Corporation Act (AktG, Aktiengesetz). In addition, BGE's articles of association provide that transactions of fundamental importance are subject to approval by the Supervisory Board.

These are, in particular, decisions and measures that could lead to a significant change in business activities within the scope of the articles of association or to a fundamental change in the company's net assets, financial position or results of operations or the risk structure.

By way of a resolution of the shareholder meeting on 8 September 2023, each member of the Supervisory Board who is not also a member of the Federal Government or a Parliamentary State Secretary was granted remuneration of €4,000.00 per year for their work on the Supervisory Board.

The Supervisory Board members received the following remuneration for 2025:

• Dirk Alvermann	€4,000.00
• Harald Ebner	€4,000.00
• Christina Egelkraut	€4,000.00
• Claudia Engelhardt	€4,000.00
• Dr Markus Fritschi	€4,000.00
• Franz-Gerhard Hörnschemeyer	€4,000.00
• Sylvia Kotting-Uhl	€4,000.00
• Carsten Meyer	€4,000.00
• Christina Offermanns	€4,000.00
• Dr Thomas Schröpfer	€4,000.00
• Dr Romy Strecker	€4,000.00
• Marike Vornkahl	€4,000.00
• Nicolaus-Alejandro Weil von der Ahe	€4,000.00
• Sebastian Zwetkow-Tobey	€4,000.00

For 2025, the members of the Supervisory Board were thus paid attendance fees totalling €56,000.

The Executive Committee and the Audit and Risk Committee were established in May 2022 in addition to the existing Mediation Committee. The committees have an equal number of shareholder and employee representatives. The task of the committees is to prepare decisions for the plenary session which is responsible for the final resolution.

Public Corporate Governance Code
In June 2025, the company issued the declaration of compliance with the German Federal Government's Public Corporate Governance Code (PCGK) for 2024 and published it on the company's website. The declaration of compliance for 2025 is to be published in July 2026.

German Sustainability Code
In December 2025, BGE published the 2024 Sustainability Report that was prepared in 2025. The 2025 Sustainability Report is to be published during the course of 2026. These reports replace the non-financial statement pursuant to section 289 et seqq. HGB.

Auditor's fee for the financial statements
The total fee charged by the auditor for the financial year is presented in BGE's consolidated financial statements.

Average number of employees
In accordance with section 267 (5) HGB, the company employed an annual average of 2,249 own employees.

Shareholding
The shareholding relates to the 100% interest in BGE TEC, Peine.

BGE TEC generated net profit of €85,000 in 2025.

BGE TEC's equity totalled €2,698,000 as per 31 December 2025.

Events after the balance sheet date
The escalating conflict in the Middle East (the Iran conflict) is causing disruption in the commodities and energy markets, resulting in rising oil and gas prices as well as potential new supply chain issues. A detailed assessment of the impact this will have on BGE's business is not yet possible. No other significant events have occurred since the balance sheet date.

Sites	Annual average number of employees	of whom female
Peine / Berlin	760	327
Konrad	491	56
Morsleben	185	31
Gorleben	57	5
Salzgitter	125	62
Wolfenbüttel / Remlingen (Asse)	631	123
Total employees	**2,249**	**604**

Peine, 31 March 2026

Iris Graffunder
Chair of the Management Board

Marlis Koop
Managing Director and Labour Director

Jürgen Korth
Technical Managing Director

Bundesgesellschaft für Endlagerung mbH (BGE)

DEVELOPMENT OF FIXED ASSETS 2025

	Acquisition and production costs				
	As per 1 January 2025	Additions	Grants	Disposals	As per 31 December 2025
	€1,000	€1,000	€1,000	€1,000	€1,000
I. Property, plant and equipment					
1. Land, rights equivalent to land and buildings, including buildings on third-party land	4,073	0	0	0	4,073
	4,073	**0**	**0**	**0**	**4,073**
II. Financial assets					
1. Shares in affiliated companies	690	0	0	0	690
2. Other loans	0	0	0	0	0
	690	**0**	**0**	**0**	**690**
Total fixed assets	**4,763**	**5**	**-5**	**0**	**4,763**

Impairments				Carrying amounts	
Accumulated impairments 1 January 2025	Additions to depreciation	Disposals	Accumulated impairments 31 December 2025	As per 31 December 2025	As per 31 December 2024
€1,000	€1,000	€1,000	€1,000	€1,000	€1,000
232	**68**	**0**	**300**	3,773	3,841
232	68	0	300	**3,773**	**3,841**
0	0	0	0	690	690
0	0	0	0	0	0
0	**0**	**0**	**0**	**690**	**690**
232	**68**	**0**	**300**	**4,463**	**4,531**

MANAGEMENT REPORT FOR THE 2025 FINANCIAL YEAR

FUNDAMENTALS OF THE COMPANY

The Act on the Reorganisation of the Organisational Structure in the Field of Final Disposal (*Gesetz zur Neuordnung der Organisationsstruktur im Bereich der Endlagerung*), which came into force on 30 July 2016, reorganised the responsibilities of the institutions involved. The Federal Government established Bundesgesellschaft für Endlagerung mbH (BGE) to fulfil the tasks of final disposal in accordance with the Act on the Peaceful Use of Nuclear Energy and Protection against its Hazards (AtG, *Atomgesetz*) and to carry out the site selection procedure in accordance with the Act on the Search for and Selection of a Site for a Repository for High-level Radioactive Waste (StandAG, *Gesetz zur Suche und Auswahl eines Standortes für ein Endlager für hochradioaktive Abfälle*). It is organised as a company under private law and is owned by the Federal Government. BGE's sole shareholder is the Federal Republic of Germany, represented by the Federal Ministry for the Environment, Climate Action, Nature Conservation and Nuclear Safety (BMUKN).

By way of a decision dated 24 April 2017, last amended by decision dated 28 February 2022, the BMUKN (itself acting as the Federal Ministry for the Environment, Nature Conservation, Building and Nuclear Safety) transferred to BGE the performance of federal tasks pursuant to section 9a (3) first sentence AtG and the sovereign powers required for this pursuant to section 9a (3) third sentence first half-sentence AtG.

The transfer includes:

1. the construction, operation and decommissioning of repositories as well as the operation and decommissioning of the Asse II mine pursuant to section 57b AtG with all associated tasks pursuant to section 9a (3) first sentence AtG,
2. the sovereign powers to issue administrative acts
   a. pursuant to section 3 (1) second sentence of the Ordinance on Requirements and Procedures for the Disposal of Radioactive Waste (AtEV, *Verordnung über Anforderungen und Verfahren zur Entsorgung radioaktiver Abfälle*) which confirms the suitability of waste containers for final disposal,
   b. pursuant to section 2 (5) first sentence number 1 in conjunction with the second and third sentences of the Waste Management Transition Act (EntsorgÜG, Entsorgungsübergangsgesetz) with which the eligibility for delivery of containers with radioactive waste with negligible heat generation to the third party pursuant to section 2 (1) first sentence of the Waste Management Transition Act is determined,
   c. pursuant to section 7 (2) of the Ordinance on Requirements and Procedures for the Disposal of Radioactive Waste, with which the waste is retrieved for disposal in a repository and
   d. pursuant to section 34 (1) or (2) in conjunction with section 35 (1) of the Geological Data Act (GeolDG, Geologiedatengesetz), which decide on the public provision of non-governmental specialised or assessment data

in accordance with the provisions set out in the notice of transfer.

By transferring the fulfilment of the tasks of the Federal Government pursuant to section 9a (3) first sentence AtG, BGE also becomes the project sponsor within the meaning of the Act on the Search for and Selection of a Site for a Repository for High-level Radioactive Waste.

With the exception of the Konrad project, BGE is also the building owner within the meaning of the relevant building regulations. With effect from the end of June 2019, ownership of the Konrad project was transferred to the Federal Government. In order to fulfil its

tasks, the latter set up a construction administration at the German Environment Agency ('privileged construction' pursuant to section 74 of the Lower Saxony Building Code (NBauO, Niedersächsische Bauordnung) and supervision of the construction work); on the other hand, BGE was authorised to fulfil all of the building owner's tasks/duties not incumbent on the German Environment Agency in the Konrad project on behalf of the Federal Government.

Furthermore, in a letter dated 13 September 2019, the BMUKN (acting, on its part, as the Federal Ministry for the Environment, Nature Conservation and Nuclear Safety) transferred responsibility for the development of the repository containers for high-level radioactive waste exclusively and fully to BGE.

On 3 June 2022, following approval by the Supervisory Board, BGE's shareholder meeting decided to close the Gorleben mine after the Gorleben salt dome had been eliminated in the first stage of the site selection process on the basis of the statutory geological requirements and criteria. BGE was commissioned with decommissioning. Decommissioning includes the backfilling of the mine and shafts using the salt from the salt pile and the dismantling of the facilities above ground, provided that no other use can be considered for these above-ground facilities.

BGE has been subject to the German Co-determination Act (MitbestG, *Gesetz über die Mitbestimmung der Arbeitnehmer*) since 2021. Among other things, this act stipulates equal representation on the Supervisory Board. As per 31 December 2025, eight employee representatives elected in accordance with the provisions of the German Co-determination Act and eight shareholder representatives appointed by the shareholder were members of the Supervisory Board.

The Federal Office for Radiation Protection (BfS) deploys personnel to BGE as part of personnel secondment or assignment.

The company's contracts with third parties are awarded in accordance with public procurement law.

BGE TECHNOLOGY GmbH (BGE TEC) is a wholly owned subsidiary of BGE. Its field of activity includes, amongst other things, consulting and engineering services as well as operational services for the planning, construction, operation and decommissioning of nuclear and conventional facilities.

CONTROL SYSTEM

BGE's task is the safe final disposal of radioactive waste. In this way, it helps to protect people and the environment and contributes to solving a socio-political problem.

In order to accomplish this, BGE ensures that the tasks assigned to it are implemented in a responsible and transparent manner. This includes construction and operation of the Konrad repository, retrieval of radioactive waste from the Asse II mine and its decommissioning, keeping open and decommissioning the Morsleben repository, decommissioning the Gorleben mine and the selection of a site for a high-level radioactive waste repository, including container development. The tasks also include product control which ensures that only confirmed waste containers are stored in the Konrad repository.

Safety comes first in the fulfilment of tasks. This includes the occupational safety aspects of radiation protection, health protection as well as operational and long-term safety.

BGE is committed to the responsible use of the financial resources available to it for these tasks and to compliance with all legal requirements and obligations to provide evidence that govern the awarding of contracts and use of funds by a public sector company. In this respect, the principles of efficiency and economy pursuant to section 7 (1) of the Federal Budget Code (BHO, *Bundeshaushaltsordnung*) must also be observed. It is not the purpose of the company to make a profit. Further special guidelines for action result from nuclear and mining law.

The guiding principles for accomplishing the company's tasks are its mission statement and corporate goals. These guidelines are supplemented by the articles of association, the rules of procedure for management and the 'Statutes on the economic management and financial and asset management of BGE' (financial statutes) stipulated by the shareholder, the internal regulations based thereon, the business plan approved by the shareholder, as well as the project schedules and flowcharts.

Work continued on the further development of BGE's integrated management system during the past financial year. In an internal project involving a tiered procedure, the technical system components – such as quality, risk, safety, safety, environmental and sustainability management, including sustainability reporting in accordance with the CSR Directive – are to be further merged into an integrated management system focussed on safety. The project ends with a successful certification audit in accordance with ISO 9001 (quality management) and ISO 45001 (management system for health and safety at work). The first stage of EMAS (Eco-Management and Audit Scheme) validation has already been successfully completed.

Key financial performance indicators of the company are project costs and the related overheads (overarching costs). In the 2025 business plan, net costs including investments in BGE's fixed assets and the acquisition of land for the Federal Government were budgeted in the amount of €754,043,000, whereas actual costs of €610,446,000 (net) were incurred.

Project costs (net)	2024 actual	2025 actual	2025 budget *)	2026 budget *)
	€1,000	€1,000	€1,000	€1,000
Konrad	382,187	284,536	386,358	382,535
Asse	178,673	160,596	181,449	226,223
Morsleben	82,346	77,956	85,533	107,749
Gorleben	19,448	25,523	28,456	33,818
Site selection	52,629	45,723	56,635	63,823
Product control	18,141	15,874	18,612	21,365
Total (net)	**733,424**	**610,208**	**757,043**	**835,513**

The aforementioned costs resulted in a liquidity requirement of €796.8 million for 2025, which was made available from the federal budget.

The difference between the costs of €610.4 million (net) and revenue of €609.7 million recognised in the income statement (net, see notes) results from the balance of advance payments made and reversed as well as the acquisition of property on behalf of the Federal Government. In addition, project costs include amounts charged to BGE TEC and from the Asse canteen operations.

The development of the performance indicators is explained in the following chapters, in particular in the course of business and in the results of operations, financial position and net assets.

Forecast net costs including investments in BGE's fixed assets in the 2026 business plan amount to €835.5 million.

In addition to being audited and monitored by the shareholder, the Supervisory Board, the Federal Office for the Safety of Nuclear Waste Management (BASE) and other authorities, the company's activities are also the subject of public scrutiny. The company therefore provides regular and ad hoc information about its projects and seeks to engage in dialogue with experts and the public. The main developments and decisions in the projects are documented and generally made public.

RESEARCH AND DEVELOPMENT (R&D)

In 2025, 45 R&D projects were handled for the site selection procedure with a continued predominant focus on the representative preliminary safety investigations. These projects encompass ongoing and newly initiated R&D projects. As part of the representative preliminary safety investigations, the R&D projects are primarily concerned with

1) geogenic processes, such as fluviatile and glacial erosion, tectonic processes,
2) analogy considerations such as the transfer of knowledge where site-specific data (rock properties, internal salt structures) is missing,
3) dealing with uncertainties such as the creation of geological models, development of methods for dealing with uncertainties,
4) safety investigations such as release rates, radionuclide transport, modelling, future climate developments.

Since 2025, research activities have increasingly focused on above-ground exploration and the related boundary conditions (for instance, the development of geophysical measurement techniques and combined methods as well as optimised long-term safety of borehole backfilling), and these activities are set to be stepped up in 2026.

Cooperation with universities and other research institutions was stepped up and diversified by continuing and initiating new R&D projects in 2025. As part of the European EURAD (European Partnership on Radioactive Waste Management) research programme, the second phase (EURAD 2) continued in 2025 with seven research projects.

Furthermore, BGE is involved in several international cooperation schemes such as IGD-TP (Implementing Geological Disposal of radioactive waste – Technology Platform), DECOVALEX (Development of Coupled models and their Validation against Experiments), CatchNet (Catchment transport and Cryo-hydrology Network), OECD/NEA clubs and underground laboratories (Mont Terri rock laboratory, Grimsel rock laboratory, Bedretto Underground Laboratory and Horonobe underground laboratory).

As part of the Asse project, the project entitled 'Development of an optimized, combined and high-resolution seismic imaging method for the site exploration of radioactive repositories 3D-Seismics (DOSIS)' has been completed. Thanks to the more modern and advanced methods of seismic data processing developed as part of the research project, further insights were gained into the internal structure of the Asse salt dome and the deeper central areas beneath it.

Furthermore, the R&D projects 'Demonstration structure in anhydrite with MgO shotcrete and bitumen' and 'FUNGUS – functional assessment and geomechanical and fluidic properties of a MgO drift sealing structure – interactions with salt solution and mine atmosphere' were continued in the Morsleben project. The 'Demonstration structure in anhydrite with MgO shotcrete and bitumen' project is designed to determine the special properties of drift sealing, reconcile data for the long-term safety analysis and demonstrate the technical feasibility of the sealing structures.

The 'Thermodynamic Reference Database (THEREDA)' project was continued across all projects in the Konrad, Morsleben, Asse and site selection projects to create an internally consistent database for geochemical model calculations in 2025.

The English version of the R&D strategy, which sets out the R&D areas and issues relevant to the company's operations, was published in April 2025.

Net costs for BGE's R&D activities totalled €13,723,000 in 2025 (previous year: €17,104,000).

ECONOMIC REPORT

Business performance

The company's financial management is based on its articles of association, the delegation of duties, the business plan and the resolutions of the Supervisory Board and the shareholder meeting. The details of economic management are set out in the 'Statutes on economic management as well as financial and asset management.

Construction of the Konrad repository

The Konrad mine is being converted into a repository for low and intermediate-level radioactive waste. Subsequently, up to 303,000 m³ of low and intermediate-level radioactive waste will be stored. It is the first repository in Germany to be licensed under nuclear law. Approval for the construction and operation of the repository was granted in 2002 with the planning approval decision.

The tasks of the Konrad project include the above-ground and underground planning and construction measures for the construction of the Konrad repository as well as the safe operation of the mine in line with requirements.

Konrad 1

At the Konrad 1 mine, construction work on the conveyor and loading system was completed in 2025, and infrastructure works were carried out to lay the fire-fighting and rainwater pipes. Furthermore, preparatory work for replacing the guide frame on the upper sheave platform has been completed. The beginning of the guide frame change has been postponed until April 2027, as insufficient progress was made during the preliminary review of the structural analysis.

Konrad 2

At the Konrad 2 mine, construction of the cellar of the reloading hall in component A1 has been completed. Construction has now begun on components A2 and A3. At the fan building, the formwork was removed and concreting of the external walls has been completed. In the shaft cellar, the floor slab, the external and internal walls and the lower section of the corner supports for the winding tower have been concreted. Work continued on installing the inner shells at the shaft landing on the 2nd level and was completed in the 'lower shaft bell' area and in the lower section near the shaft.

Mine

Installation of the inner shells and carriageways continued underground. In the workshop on the 2nd level, the 10-tonne overhead crane, the technical and electrical equipment for the maintenance pit and the lighting were installed. In addition, installation of the backfill processing plant has been completed.

Mobile storage equipment and overarching issues

Significant progress has also been made on the vehicles for the future repository operations. The first backfill transport vehicle was tested, production of the transport trolley began, and production of the first side stacker vehicle was completed.

The reports on the review of the safety requirements for the Konrad repository, Phase 2, were published by BGE. The notice of approval from the nuclear regulatory authority for the revised concept for the comprehensive acceptance test was received in 2025.

Overall, actual costs for 2025 in the Konrad project are below the figures budgeted in the economic plan. Significant changes in work and costs resulted from the following measures:

Costs coming in below budget are due, amongst other things, to changes and delays in the work involved in the construction of the K2 reloading hall; this was caused, amongst other things, by dependencies that could not be fully resolved during preparation – whilst construction was underway – of the planning documents requiring approval from the nuclear regulatory authority, which are a prerequisite for project implementation. Further delays in the work on the K2 shaft cellar occurred, leading to postponement of the start of construction of the K2 winding tower. For the K2 shaft hoisting system, submission of the quality-assured preliminary review documentation was postponed until after 2026, resulting in production delays in 2025. Furthermore, postponement of the K1 guide frame change, due to the still pending structural analysis, has resulted in the project falling short of budget.

On the other hand, additional costs arose due to the change in the construction method for the internal shells on the 2nd and 3rd levels, where, for structural reasons, more reinforcement had to be installed and, as a result, more expensive in-situ concrete was used instead of shotcrete, as well as costs resulting from delays carried over from the previous year relating to the storage vehicles and the concrete mixing facility.

Decommissioning of the Asse II mine

Between 1967 and 1978, around 47,000 m³ of radioactive waste were stored in a total of 13 emplacement chambers at the 511, 725 and 750-metre levels. Section 57b of the Act on the Peaceful Use of Nuclear Energy and Protection against its Hazards stipulates that the Asse mine must be shut down immediately. Before decommissioning, the stored radioactive waste must be retrieved.

Emergency and precautionary measures

Work on stabilising the mine workings continued, although backfilling operations had to be postponed due to the priority given to measures aimed at stabilising the salt solution collection system. The yielding arch support section at the 725-metre level has been upgraded and refurbished. A contract for the ad hoc supply of counterflooding solution until mid-2027 was concluded in 2025, as well as a contract to reserve cavern storage capacity until the end of 2027.

Measures to stabilise the salt solution collection

Totalling approximately 13 m³ per day, the volume of solution collected remains roughly the same as the long-term average. Until the middle of the year, the bulk of the solution had still been collected in the yielding arch support section at the 725-metre level. A solution flow was then discovered by drilling in the southern face at the 658-metre level, in the vicinity of the long-standing main collection point, below the former collection liner, and was provisionally stabilised. However, the location of the inflow is constantly changing, meaning that drilling will have to go ever deeper into the southern face. At the end of 2025, the bulk of the solution was once again collected at the 658-metre level. Work began on crossing the long-standing main collection point in order to reach the solution flow at the southern face.

In front of emplacement chamber 8 on the 750-metre level, where several litres of salt solution were also collected and pumped out every day for years, the volume of salt solution increased slightly, so that it had to be pumped out more frequently. This solution is used within the mine for concrete work because it is slightly radioactive.

Approvals

The first application as part of the retrieval process was submitted on 30 June 2025 to the Lower Saxony Ministry for the Environment, Energy and Climate Protection (MU) as part of application package I (sinking of the new Asse 5 shaft, construction of the exhaust air structure and discharge of exhaust air via the new Asse 5 shaft). Furthermore, on 30 June 2025, the Braunschweig Regional Development Agency issued the regional planning approval, thereby successfully concluding the spatial compatibility assessment. The result: Spatial compatibility of the retrieval project and the construction works planned for this purpose is therefore in principle given.

Preparing for retrieval

As part of the drilling and exploration programme for emplacement chamber (ELK) 12 on the 750-metre level, the emplacement chamber was reached and explored after drilling a distance of approximately 117 metres. ELK 8a/511 (MAW chamber) was also inspected following the commissioning of the new exhaust air filtration system. Exploration of two emplacement chambers, which had been in preparation for many years, was thus carried out in 2025.

Above-ground facilities at shaft 5/ construction work

Subsoil explorations on the site of the planned above-ground facilities and in the vicinity of the east car park were completed in the first quarter. Preliminary planning for the above-ground facilities at the Asse 5 shaft was completed by the contractor in February. Subsequently, the building and specialist engineering plans for the above-ground facilities were reviewed and revised, and design planning began.

Work began on fitting out the new radiation protection laboratory with technical equipment.

In the Asse project, total costs in 2025 were below budget estimates in the economic plan. Deviations in work and costs occurred for the following measures:

Expenditure fell short of budget due to delays in awarding the contracts for the design and approval for the retrieval of waste from the 511-metre level, as well as termination of the collaboration with the previous contractor responsible for planning the waste treatment facility with an interim storage facility.

Further delays occurred in the construction of the emergency power supply system, the radiation protection laboratory and the miners' changing room, as well as in the refurbishment of the shaft hall façade and the replacement of the shaft hoisting machine.

In addition, construction work on office building 20 was brought forward to 2024.

Additional costs result, amongst other things, from higher advance fees charged by the Lower Saxony Ministry for the Environment, Energy and Climate Protection (MU), additional maintenance costs for the mine workings, price increases for rock salt purchases, and the carry-over of work from the previous year relating to the development of recovery equipment.

Decommissioning of the Morsleben radioactive waste repository (ERAM)

Between 1971 and 1991 and from 1994 to 1998, a total of around 37,000 m³ of low and intermediate-level radioactive waste was disposed of in the Morsleben repository. Radioactive waste was also stored there temporarily. The tasks in conjunction with the Morsleben radioactive waste repository include planning approval for decommissioning and maintenance of decommissioning capability.

In 2025, important progress was made with the demonstration structures and the approval documents for decommissioning.

Temperature and pressure trends were recorded for the demonstration structure in anhydrite at the Morsleben radioactive waste repository (ERAM). The follow-up exploration drilling programme was launched.

Shotcrete work was carried out on the external demonstration structure in anhydrite, comprising shotcrete and bitumen, at the Bernburg mine, and the bitumen seal was completed.

At the external demonstration structure in rock salt in Sondershausen, instrumentation as well as chiselling and slot cutting work for the abutment in the formwork area were completed in the fourth quarter.

To date, a total of 22 procedural documents have been sent to the Saxony-Anhalt Ministry of Science, Energy, Climate Protection and the Environment (MWU) as preliminary draft versions for the planning approval procedure relating to the decommissioning of the Morsleben repository.

In the fourth quarter, the scoping meeting for the environmental impact assessment was held by the MWU, with the participation of the public interest bodies and BGE. The BGE report entitled 'Preparation of the Environmental Impact Assessment' served as the basis for the scoping procedure.

Overall, the project is behind schedule. The previous target of submitting all procedural documents to the MWU by 2026 is no longer achievable. To enable the public consultation process to begin in 2027 (at the time the MWU will announce that the documents are available for inspection), work is now focused on preparing the necessary documents which will be submitted by the end of 2026.

Demolition of the production and social buildings at the Marie mine was completed in 2025.

Approval under nuclear law was granted in 2025 for the backfilling of mining area 1a in the northern section of the Bartensleben mine.

The costs for decommissioning the Morsleben radioactive waste repository in 2025 were below budget estimates in the economic plan. The deviations are mainly due to the following measures:

The shortfall against the budget is due, amongst other things, to delays in progress – and consequently in the payment of costs – relating to the testing of samples of construction materials/test specimens from the demonstration structures, the backfilling of mining area 1a on the 1st level – due to outstanding approvals as well as a shortage of construction materials (mixing fluid) and equipment (pump) – and the tendering process for the refurbishment of the Marie shaft hoisting system, which was delayed due to necessary consultations with the heritage protection authority.

On the other hand, additional costs were incurred for the early procurement of vehicles required for mine operations and the digitisation of the mine radio system.

Decommissioning of the Gorleben mine

The Gorleben site is no longer part of the site selection procedure for a high-level radioactive waste repository. In the interim report on sub-areas published on 28 September 2020, the Gorleben-Rambow salt structure is not designated as a sub-area and is therefore excluded from the further site search process. The Gorleben mine is therefore no longer to be kept open in accordance with section 36 (2)

third sentence StandAG. Following approval by the Supervisory Board, the shareholder meeting commissioned BGE in 2022 with the decommissioning of the Gorleben mine.

Backfilling of the mine continued in 2025. In the process, approximately 150,000 tonnes of salt were transported from the salt pile into the mine. In addition, the revised final operating plan for decommissioning was submitted to the LBEG, and the water law permit for the discharge of rainwater from the salt pile into the Elbe was extended by 15 years.

In 2025, costs in the Gorleben project were below the figures budgeted in the business plan, which was largely due to lower energy and maintenance costs.

Site selection procedure

The site selection procedure consists of three phases. The first phase with two steps concludes for BGE by informing the Federal Office for the Safety of Nuclear Waste Management (BASE) about siting regions for above-ground exploration. After reviewing BGE's proposals and the public participation procedure, Phase I ends with the determination of the site regions to be explored above ground and the definition of the exploration programmes by the Bundestag. Phase II involves above-ground explorations, whilst Phase III involves underground explorations, including a comparison of sites and a recommendation.

The site selection process is currently in step two of Phase I where work to achieve the milestone 'submission of the proposal for the siting regions including above-ground exploration programmes' will be carried out until the end of 2027. In 2025 specifically, methodological work on carrying out the representative preliminary safety investigation (rvSU), the repeated application of the geoscientific assessment criteria (geoWK), the possible application of the planning science assessment criteria (planWK) and the site-related exploration programmes were continued. The representative preliminary safety investigation has a significant restrictive effect in narrowing down the 90 selected sub-areas as a result of step 1 of Phase I to a few siting regions for above-ground exploration. At least one representative preliminary safety investigation must be carried out for each sub-area; according to current plans, these will continue until the end of 2026, before the geoscientific assessment criteria and, where applicable, the planning science assessment criteria can be applied again in 2027. Submission of the proposal for the siting regions to be explored above ground to BASE is planned for the end of 2027. The content of the processing status of areas that had not previously been categorised was further refined. This was achieved through the introduction of a new classification system for areas that have 'largely passed assessment steps 1 and 2 of the representative preliminary safety investigation', thereby identifying, for the first time, those areas that are highly likely to contain category B or A areas. With the publication of the progress report in November 2025, the proportion of sub-areas classified as unsuitable or less suitable rose from 18 per cent as published in 2024 to 53 per cent. This means that around 25 per cent of Germany's land area is still in the race. The sub-areas will be narrowed down further in 2026.

The 'Repository Search Navigator' information tool, introduced in 2024 to visualise the progress of the site selection process, was expanded and further developed to include the functions 'Display of administrative boundaries', 'Integration of the map for the interim report on sub-areas' and filter functions based on various criteria (for instance, the name of the sub-area).

Work was also carried out on cross-phase tasks. These operations include, for example, repository container development and above-ground facility planning for the future repository.

At the end of 2025, the site selection division was successfully certified according to DIN EN ISO 9001 by TÜV Nord. Certification was carried out as part of a two-stage audit for first-time certification. The audit objectively and independently confirms that the quality management system implemented within the site selection division fully complies with the requirements of DIN EN ISO 9001.

Site selection costs in 2025 were below budget estimates in the business plan. The main deviations result from the following measures:

The additional costs in the GeoMeter R&D project are offset by lower costs for repository container development in the host rock 'clay' due to the termination of a contract as well as lower costs for legal support and the processing and evaluation of geological, hydrogeological and seismic data, for which fewer external support services were required.

Product control

As part of product control, checks are carried out to ensure that waste complies with the applicable final disposal conditions at Konrad and the requirements of water law.

Within the scope of radiological examination, 318 decisions were issued in 2025, and 30 decisions were issued as part of the container design test. Furthermore, the second half of 2025 was characterised by the data loss at the NWL (Nuclear Waste Logistics) system and the recovery of the lost data. In the container design test process in 2025, the issuance of the type certificate for the MOSAIK II container was of particular significance.

In 2025, 7,080 waste product items (drums) and 1,545 m³ of waste containers which in each case had undergone radiological product control were authorised. Using the simplified approach (number of waste products × 0.71 m³), this results in a total of 6,572 m³ of product-controlled waste in 2025.

The 2025 annual target of 10,000 m³ of classified waste subject to radiological product control was not met. This is due, in particular, to the fact that the newly commissioned expert organisation was not able to become fully operational until the middle of the third quarter of 2025, and that the recovery of the lost data in the NWL system tied up additional capacity for all the parties involved.

Overarching

As part of the BGE 2025 project, work continued on further developing BGE's organisational structure and operational processes, as well as the associated areas of responsibility, in order to address current and future challenges in a targeted manner. To this end, landmark decisions were taken in 2025 and organisational measures were initiated and implemented. Communication and change management measures support the change process. The framework agreement on BGE 2025, concluded with the employee participation bodies, establishes a reliable framework for the measures and sets out the conditions regarding any potential economic and organisational implications for staff during this change process.

Overheads were significantly lower than planned, as a provision for VAT risks from the tax audit at BGE was recognised as a precautionary measure (see also the explanations on tax risks from the tax audit in the 'Opportunity and risk report' chapter).

RESULTS OF OPERATIONS, FINANCIAL POSITION AND NET ASSETS

Net assets and financial position

Total assets fell by €68,069,000 compared to the previous year and now amount to €155,199,000 (previous year: €223,268,000). This is primarily due to the decrease in receivables from the shareholder and, on the liabilities side, to the decrease in liabilities and provisions.

Fixed assets totalling €4,463,000 (previous year: €4,531,000) include €3,773,000 (previous year: €3,841,000) in property, plant and equipment (land, rights equivalent to land and buildings) and €690,000 (previous year: €690,000) in financial assets (shares in affiliated companies).

The reported property, plant and equipment (Peine property) was recognised at cost and offset against the tenant's loan granted to the seller. Other property, plant and equipment in conjunction with the property in Peine was recognised at cost and offset against the investment grants paid by the shareholder in the same amount (net method), so that the respective assets are recognised at a carrying amount of zero. Accordingly, these assets are not depreciated.

In addition to receivables from the shareholder totalling €125,452,000 (previous year: €196,847,000), current assets include advance payments to contractors (€11,399,000; previous year: €10,432,000), other assets (€8,466,000; previous year: €7,867,000) and bank balances (€601,000; previous year: €828,000).

On the liabilities side, current assets are mainly offset by accounts payable, other liabilities and provisions.

Provisions decreased to €78,049,000 (previous year:

€109,400,000) and result from the following circumstances: Pension provisions and similar liabilities (€16,064,000; previous year: €17,110,000), tax provisions including interest totalling €1,187,000 (previous year: €34,139,000), outstanding invoices and fees (€44,989,000; previous year: €41,176,000), procedural costs for the decommissioning of the Morsleben radioactive waste repository (€4,147,000; previous year: €4,867,000) and the decommissioning of the Asse II mine (€2,698,000; previous year: €2,917,000), personnel obligations (€8,885,000; previous year: €9,113,000) and costs for the annual financial statements (€79,000; previous year: €78,000).

Within liabilities (€72,194,000; previous year: €109,064,000), accounts payable are the largest item at €50,275,000 (previous year: €69,889,000). Other liabilities of €16,765,000 (previous year: €32,789,000) mainly include VAT and wage tax liabilities still to be paid. Further liabilities due to the shareholder amount to €4,138,000 (previous year: €4,920,000) and to the subsidiary BGE TECHNOLOGY GmbH to €1,016,000 (previous year: €1,334,000).

Equity increased to €4,956,000 in 2025 due to the annual surplus resulting from the distribution of €152,000 in BGE TECHNOLOGY GmbH's profits carried forward. The equity ratio is 3.2% (previous year: 2.2%).

The financial position is secured at all times thanks to the financing provided by the shareholder from federal budget funds. For this reason, separate credit lines with banks are not required and are therefore not maintained.

Earnings position

The company's revenue decreased by €124,706,000 to €609,748,000 in 2025 (previous year: €734,454,000). Revenues include services charged to the shareholder totalling €609,451,000 (previous year: €734,065,000), to subsidiary BGE Technology GmbH from services billed as part of the management and service agreement totalling €190,000 (previous year: €291,000) and from canteen operations totalling €107,000 (previous year: €98,000).

Other operating income (€42,420,000; previous year: €4,994,000) mainly comprises income from the release of provisions amounting to €40,560,000 (previous year: €3,691,000), in particular from the release of the tax provision for risks arising from the tax audit, from offset non-cash benefits, from reimbursements from energy suppliers, from cost reimbursements for research projects and from reimbursements from the employers' liability insurance association.

Operations management costs totalling €652,174,000 (previous year: €739,593,000) are broken down as follows:

	2025	2024
	€1,000	€1,000
Cost of materials	343,678	422,423
– Expenditure on raw materials, consumables and supplies	52,239	63,946
– Expenditure on services purchased	291,439	358,477
Personnel costs	267,485	254,509
Depreciation	68	68
Other operating expenses	39,559	33,497
Interest and similar expenses	568	3,927
Income taxes	0	-11
Other taxes	579	25,180
Total	**651,937**	**739,593**

Expenditure on services purchased include, in particular, services purchased under contracts for work and services, energy costs, the provision of temporary staff, maintenance work and property security.

Personnel costs include all wages and salaries, social security contributions and pension expenses.

Other operating expenses totalling €39,559,000 (previous year: €33,497,000) mainly include general administrative costs, including rental expenses, expert and external support services, ancillary personnel costs and fees in conjunction with mining law and nuclear regulatory supervision.

Other taxes include expenses relating to the creation of a provision for land transfer tax risks amounting to €370,000, as well as expenses relating to property tax.

PERSONNEL AND SOCIAL REPORT

Personnel development

As per 31 December 2025, the company had 2,473 employees at a total of eight sites, divided into 2,324 direct employees (annual average 2,249), 67 civil servants and public sector employees assigned by the Federal Office for Radiation Protection (BfS) and 82 temporary employees.

In 2025, a total of 76 new hires were made on the basis of 282 job advertisements; this includes six temporary employees who were taken on under mainly permanent (4) contracts. In addition, 21 employees were given permanent employment contracts. As per 31 December 2025, the company had a total of 49 fixed-term employment contracts.

On the balance sheet date, eight of the 16 Supervisory Board mandates were held by women (50%). On the balance sheet date, two of the three management positions were held by women (66.7%).

For management levels 1 3 (division, staff unit, department and group management), BGE has set a continuous increase in the proportion of women at level 1 to 40 %, at level 2 to 35 % and at level to 3 to 30 % in the 2024-2027 equality plan. As per 31 December 2025, the proportion of women was 35.7% at management level 1, 22.6% at level 2 and 28.6% at level 3. The overall proportion of female employees stands at 27.8 per cent.

A large number of different company regulations, including general works/company agreements, were revised, reorganised and negotiated.

Training and professional development

As part of professional development, 3,392 training measures were organised for employees, which mainly served to maintain or develop their skills and qualifications.

In 2025, all 13 apprenticeships and two of five places in the study programme were filled. As at 31 December 2025, 44 apprentices and five students on dual study programmes were employed at four sites. Thirteen apprentices and dual-study students successfully passed their examinations; of these, six apprentices were offered fixed-term contracts and five apprentices, along with one dual-study student, were offered permanent contracts, whilst one apprenticeship was not converted into a permanent employment contract.

Occupational health and safety

Occupational safety is a top priority when planning and executing any kind of work.

The total number of accidents at the company comprises six reportable accidents involving BGE employees (2024: 7) and five involving contractor employees (2025: 3).

In 2025, BGE organised activity and health days to promote workplace health at all its sites. The workplace programme aimed at preventing and reducing work-related musculoskeletal strain was implemented in underground operational areas at the Konrad and Asse mines. To introduce the SAP-EHS occupational health and safety management software, location structures, processes and measures are being developed to map out BGE’s system-related organisational structure. Following the successful completion of the recertification of its occupational

health and safety management system, BGE received the 'Systematically Safe' quality mark from the employers' liability insurance association for the raw materials and chemical industry.

In addition, seminars were held on how to manage the specific demands of shift work in a way that promotes good health, as well as seminars for managers on the healthy design and organisation of shift work, including relevant management perspectives. The 'Pro Medical Fitness Training (PMF)' pilot project has been launched, which provides targeted support through rehabilitation measures to employees already experiencing health problems. In response to the rise in the number of trips, slips and falls (TSF accidents), BGE launched a behavioural prevention campaign.

FORECAST, OPPORTUNITY AND RISK REPORT

Opportunity and risk report

Risk strategy

Risk management is an important management tool for BGE that enables it to achieve its objectives and make well-informed decisions. The risk strategy is based on BGE's overarching corporate strategy.

BGE's risk strategy is focussed on safety. Safety-related risks are considered in such a way that safety is always given due priority. In this sense, BGE is risk-averse with regard to all forms of safety impact. This applies equally to non-compliance with laws and sub-legal regulations as well as with regard to reputation. Avoidance of these risks is a basic prerequisite for the successful realisation of BGE's repository tasks.

Provided that the aforementioned aspects remain unaffected, BGE pursues an opportunity-orientated strategy, particularly with regard to deadline-related risks of major projects. This means that risks are consciously taken while weighing up various factors in order to successfully realise the repository projects with their size, complexity, external deadline expectations and normative requirements.

Structure and organisation of risk management

BGE has a company-wide risk management system that is based on DIN ISO 31000 and DIN EN 31010. It works closely with the internal control system (ICS) and is supported by Internal Audit as a process-independent control and advisory body as required. A binding company-wide guideline with procedural instructions regulates the requirements for risk management.

BGE's risk management system is organised in such a way that primary responsibility for risks lies with the project and division managers, who are responsible for identifying, analysing and assessing risks and initiating suitable risk management measures. Within these organisational units, risk coordinators are responsible for the respective risk management activities. At company level, Central Risk Management is responsible for standardised processes and procedures in the implementation of risk management. Central Risk Management also acts as the business partner for the risk coordinators and is responsible for risk reporting, identifying strategic risks and coordination at company level, among other things. At the same time, Central Risk Management is responsible for the further development of the company-wide risk management system. The quality and effectiveness of the risk management process is ensured by the continuous improvement process.

The holistic risk management process is carried out on a quarterly basis. In this process, the risks across all business units are identified using software in accordance with defined criteria, classified into nine categories based on their root causes, and analysed qualitatively in terms of their probability of occurrence and impact. Where the qualitative risk analysis identifies risks that have a significant impact on the timelines and/or budgets of major projects, a supplementary quantitative analysis and assessment is carried out using probabilistic methods. A simulation method produces a range of case-specific risk in the form of a probability distribution. Following the risk assessment, risk management measures are defined and their effectiveness is regularly reviewed and a new risk analysis carried out. The results of the quantitative risk analyses are incorporated into the planning assumptions.

Central Risk Management collates the risk registers and determines the aggregated overall risk situation. Key information on the overall risk profile and priority risks is disclosed in the quarterly report. In addition to the risk reporting included in the quarterly report, topic-specific special reports are produced as and when required.

BGE defines a relevant risk as a risk that may have a significant impact on the achievement of objectives. These include, in particular, risks which, as part of the risk analysis, are found to have a probability of occurrence of over 50 per cent and a potential impact of a delay of more than 12 months or additional costs of more than €10 million. Risks that could have irreversible consequences for reputation, safety, the environment and sustainability are also considered relevant.

The project-specific risk situation and the prioritised risks of major projects are discussed in the steering committees that meet on a regular basis. In addition, further dialogue formats are available for an integrative view of risk-relevant issues. In preparation for important decisions, risks and opportunities associated with the decision are analysed in detail and formulated in a proposed resolution.

The Supervisory Board and BGE's shareholder are regularly informed of the risk situation.

Risks that are identified between the reporting dates are immediately reported to the risk owners in the form of an ad hoc report.

Internal Control System (ICS))

Risk management is supplemented by an internal control system which is used to monitor the company's key processes. It is designed to ensure that process risks, in particular, violations of internal and external regulatory requirements, are identified,

minimised or avoided in good time. Both financial and non-financial aspects are taken into account.

In accordance with the definition of the internal control system, controls are carried out and documented within the operational units themselves. The central ICS reviews the implementation of controls and the associated documentation annually and assesses their adequacy and effectiveness. The results of these reviews, together with any necessary measures, are discussed with the relevant owners and presented to management.

As part of the central internal control system, all business divisions were audited in 2025. The tax compliance controls were audited with the involvement of the tax compliance officer.

Overall risk situation

There are no going concern risks that could have a significant impact on BGE's net assets, financial position and results of operations and jeopardise its continued existence, as the costs of economic management are reimbursed by the BMUKN from the federal budget on a cost price basis.

The risks relevant to the company from BGE's perspective are presented below.

Delays in approval procedures and legal action against decisions

A large number of approvals from various areas of law, such as nuclear and mining law, must be obtained and complied with for the search for, construction and decommissioning of repositories. If approval risks materialise, this generally has a major impact on schedules, which can lead to time-critical effects in major projects. One of the reasons for these risks is delays in approval procedures. Firstly, the application documents are submitted to the approval authorities later than planned because the process of preparing documents is very complex. Furthermore, there is not always consensus regarding the requirements for the application documents, or experts are involved too late. In addition, the quality of the application documents submitted may be inadequate, which can result in additional revision cycles.

What's more, authorisation procedures can be delayed due to additional requirements and change requests from relevant public authorities as well as a lack of human resources at authorities and expert bodies. Moreover, executing approvals may require additional time for approval-compliant processing of conditions and ancillary provisions, which BGE can only predict with a high degree of uncertainty.

Any legal action taken against decisions made by the approval authority may also lead to significant delays due to the suspensive effect which such actions typically have, unless immediate enforcement is required by law or by an administrative order.

Risk management measures:

The Central Approval Management department to be newly established is to consider the diverse and complex tasks across the company and develop overarching approval strategies where necessary.

What's more, BGE initiates the approval procedures as early as possible and works closely with all approval authorities in good time in order to identify the requirements for the application documents and enable the necessary resource planning. In order to manage risks, the public in particular is also involved in the run-up to the approval procedures through exchange formats with environmental and nature conservation associations wherever this makes sense.

The risk of litigation itself cannot be waived. The aforementioned measures are designed to increase acceptance of the projects. In addition, an order for immediate enforcement is sought.

Radiological damage

There is a risk of employees and/or the general public being exposed to radiation from waste in BGE's mines. Incidents can lead to long downtimes at the facilities. BGE's reliability and professional competence may be called into question. One focus is the risk of nuclides leaving the mine and being released into the environment in the long term in the event of an inflow of salt solution beyond design levels in the Asse mine without sufficient time remaining for the full implementation of the contingency measures under the contingency planning regime. The main reasons for this are, on the one hand, the precautionary measures defined in contingency planning but not yet fully implemented, which are realised in advance to establish contingency preparedness and, on the other hand, the contingency measures that have not yet been fully prepared, which are implemented after the emergency has been identified (inflow of salt solution beyond design levels) and will take some time. Keeping the mine open for a long time increases the probability of an inflow of salt solution beyond design levels. Proper operation and the retrieval of waste from the Asse mine are no longer possible when the inflow of salt solution beyond design levels occurs.

Risk management measures:
BGE has a comprehensive safety and radiation protection management system that has been approved by federal-state ministries and the Federal Office for the Safety of Nuclear Waste Management (BASE). The main focus of risk reduction at the Asse mine is on the further implementation of the precautionary measures under the emergency plan to reduce the probability of occurrence and impact of an inflow of salt solution beyond design levels in the Asse mine.

Hazards of the continuous storage operation at Konrad

Due to pending determinations and ongoing application procedures as part of the supervisory procedure for implementing the ancillary provisions of the extended water law permit for the future Konrad repository, the competent authority has not approved any entries on the list of substances since 2017. A final material characterisation by the applicants and the subsequent evaluation and approval of waste containers for storage in the Konrad repository by Product Control is therefore not possible, meaning that only interim notices or notices confirming compliance with radiological requirements can be issued now.

As a general rule, any changes to the limit values in the conventional water law framework must also be substantiated for the storage of radioactive waste, and consequently lead to renewed verification procedures which will also apply to waste containers that have already been cleared for storage.

Risk management measures:
Extensive coordination meetings between BGE and the relevant authority are being held on an ongoing basis for approval of substance list entries. In addition, potential storage facilities for the first one to two years of storage are currently being identified, so that storage can take place without all the challenges relating to water law having been fully resolved beforehand.

BGE is also working to eliminate oversimplifications and conservative assumptions in the existing verification methodology, for example by assessing the dispersion behaviour of non-radioactive waste components. This will be based, amongst other things, on the Disposal Commission's recommendations from 2024.

Land acquisition is not completed in time/ rights of use and access are not secured, or are secured late

Additional land must be acquired for BGE's projects. Negotiations with owners regarding the acquisition of land required for this purpose are often difficult and, in the worst-case scenario, may fail, for example, due to concerns or even opposition regarding the intended use of the land, or because of significantly different opinions on price.

This can result in additional financial burdens and, above all, time-critical delays, which may at the very least jeopardise the achievement of the project's objectives, if not cause the project to fail altogether. At present, the risk relates in particular to the planned construction of the waste treatment plant, including an interim storage facility, for the retrieval of radioactive waste from the Asse II mine. It is not yet clear whether all the land required for this purpose will be acquired. Similar challenges are to be expected in relation to land acquisition during the site selection process.

Furthermore, rights of access and use must sometimes be obtained in the run-up to planning and executing construction projects, for instance, for subsoil exploration. If the necessary rights of use and access are not granted, either in whole or in part, key interim deadlines – and thus the achievement of the project's objectives – may be jeopardised, as measures required for regulatory approval or for technical reasons cannot be commenced or completed on schedule. This is particularly critical for sites yet to be investigated, since a lack of rights could delay the start of site-specific exploration campaigns and thus significantly hold up the site selection process.

Risk management measures:
To mitigate these risks, BGE relies on early, structured and target-group-orientated communication with landowners and other local stakeholders. This enables concerns to be addressed and solutions to be worked out at an early stage. In addition, standardised processes for land acquisition and for rights of use and access are being developed and continuously improved. Furthermore, BGE is campaigning for the establishment of a legal framework that enables or facilitates the acquisition of land required for repository projects.

Occupational health and safety incidents and (serious) accidents at work

There is a risk of serious or fatal injury to employees as well as considerable material damage. Accidents and serious accidents at work can result in long downtimes of facilities. Incidents of this kind may cast doubt amongst stakeholders regarding BGE's expertise and professional competence, and lead to a significant loss of reputation.

Risk management measures:
BGE has an occupational safety management (system) that goes beyond legal requirements. Staff units have been set up at each site and across sites to support senior managers and designated officials in their respective areas of responsibility with regard to occupational health and safety.

Based on the findings of internal audits, site inspections, methodical and systematic analyses of incidents or reports from staff, interdisciplinary measures are continuously being developed, implemented and assessed for their effectiveness in collaboration with the relevant functional heads and stakeholders.

To improve the management, implementation and documentation of the established occupational safety management system, there are plans to introduce occupational health and safety management software in 2026.

As the organisation's decision-making body that meets semi-annually, the Occupational Safety Steering Committee advises and decides on the strategic implementation of occupational safety at BGE.

Shortage of skills and applicants

The phase-out of commercially utilised nuclear energy and the extraction of fossil fuels is leading to a shortage of young talent in occupational groups relevant to BGE. As a result of the phase-out, training centres such as nuclear facilities, mines or mining-related companies as well as research and teaching (universities, research institutions) will no longer be available. This makes it increasingly difficult to maintain long-term expertise and recruit staff in the German-speaking market. The required specialists are not sufficiently available on the labour market for certain technical and scientific subjects. This means that BGE may experience a shortage of young talent and delays in project work. In addition, changes in the staffing of key positions can lead to a loss of experience and expertise. This can also have a negative impact on securing the availability of personnel needed to comply with approval prerequisites (such as personnel required under nuclear law).

Risk management measures:

The aim of prospective personnel planning is to recognise the need for skilled employees at an early stage and recruit them accordingly. Tendering processes tailored to requirements and the funding of study and training places are designed to nurture young talent from within the company and offering candidates permanent employment. HR marketing activities and tools are being further expanded in order to increase awareness of BGE on the labour market. An initial broad outline for operational and strategic staff planning has been drawn up. System-supported staff planning for BGE is to be established on a long-term basis. Plans are in place to establish a pool of skilled staff in order to ensure the long-term availability of the necessary expertise. The Knowledge Management and Change group in the Human Resources department brings together all the expertise available within BGE in one place. It is responsible for the further development of knowledge management and the sustainable expansion of initiatives designed to ensure that expertise is retained.

Tax risks arising from the tax audit

This risk has been resolved since the tax authorities, following consultation with higher-level authorities, have decided not to pursue the auditor's findings under section 14c of the German Value Added Tax Act, in accordance with BGE's application for protection of legitimate expectations. This meant that double assessment of value added tax for the years 2013 and 2014 was avoided.

Delayed or uncompleted award procedures

In the context of award procedures, there is a risk that a contract may only be awarded after a significant delay, or that the procurement of tendered services may not be finalised due to a lack of bidders. The duration of award procedures is extended, in particular, where a new call for tenders is required due to a lack of suitable tenders or applications to participate. This may be due, amongst other things, to the complexity of the specifications, the eligibility criteria required or the contract deadlines set. Furthermore, tenders received may significantly exceed the planned budget, or review procedures initiated by unsuccessful bidders may lead to considerable delays.

In view of BGE's highly specialised activity, this is, in principle, a permanent risk.

This matter affects both national and pan-European award procedures and can lead to significant delays in procurement processes. In the case of certain activities that are critical to a project's progress, interim or final deadlines may be postponed, which would have a knock-on effect on subsequent processes and costs.

Risk management measures:
As part of BGE's quality assurance process, the company's standard guidelines on procurement procedures are reviewed and, where necessary, continuously improved. The procurement department holds regular training sessions on the procurement process for staff in the specialist departments. To minimise risk, it is important to carry out market research involving potential bidders when dealing with complex procedures.

Compliance violations in conjunction with possible corruption cases

As an economic player, but also as a federal company with sovereign tasks in the area of product control, BGE is in the direct target and risk area of corruption, even if there were no indications of corruption in 2025. Against this backdrop, the cross-divisional corruption risk, in particular, potential reputational damage, is considered to be high, although the probability of occurrence is only classified as possible.

Risk management measures:
Key measures to reduce the risk of corruption at BGE were derived from the Federal Government's directive on the prevention of corruption in the federal administration of 30 July 2004. These measures are implemented at BGE in an effort to protect the company and its staff from the risks of corruption.

BGE's Code of Conduct, which has been in force since June 2023, also raises awareness of legal risks and helps to prevent violations of laws. Since 2024, communication and training measures to create knowledge and understanding of the corruption prevention measures contained in these regulations have once again been stepped up significantly.

In order to be able to intensify organisational control measures in addition to measures to raise employee awareness in the future, a systematic process was also employed to identify work areas at risk of corruption. Due to changes in BGE's organisational structures, this assessment will be reviewed and adjusted in 2026.

To support the detection of corruption, a whistleblower system in the form of a reporting and complaints centre was set up at BGE at the end of 2023 and was also further developed in 2025. The whistleblower system is designed to give both employees and external parties the opportunity to report suspected cases of corruption as well as compliance issues.

The key elements of the anti-corruption programme are also part of BGE's compliance management system which is designed in accordance with 'IDW Auditing Standard for the Audit of Compliance Management Systems (CMS) – IDW PS 980'.

FORECAST REPORT

With regard to the forecast costs, reference is made to the table in the 'control system' section. The milestones and changes to the plan on which the 2026 business plan is based are reported in the quarterly reports.

Construction of the Konrad repository

The access road to the Konrad 1 mine is due to be completed in 2026.

At the Konrad 2 mine, assembly of the steel structure for the winding tower is due to begin, whilst installation of the inner shells in the area of the shaft landing on the 2nd level is to continue. Furthermore, construction of the bottom frame on the 1st level is to be completed, and work on the bottom frame on the 2nd level is to begin. Completion of the structural work and finishing of component A3 of the reloading hall (excluding technical fit-out) is scheduled, whilst construction of the rising walls for component A1 is due to start. Construction work will continue on the ventilation building and the buffer hall.

Work is planned to continue with the mining access and maintenance measures in the mine (including ramp 380) and with the installation of the workshop equipment on the 2nd level.

Decommissioning of the Asse II mine

In 2026, the documentation setting out the scope of the environmental impact assessment for application package I will be finalised and submitted to the approval authority, the Lower Saxony Ministry for the Environment, Energy and Climate Protection (MU), in preparation for the scoping meeting to be held by the MU.

Furthermore, with regard to application package II, the preparation and coordination of the planning permission strategy and the application structure with the MU are to be finalised; for application package III, the tender for design planning is to be issued; and for application package IV, the planning permission application for the 511-metre level is to be prepared and submitted.

Detailed design plans are to be drawn up for the emergency construction materials facility. Planning work for the retrieval of the waste and the development of recovery equipment is to continue for all three levels.

Planning for the retrieval mine is to be accelerated. The design and approval planning for the sinking and development of the shaft (Asse 5 shaft) are to be finalised. Furthermore, work is scheduled to begin on the preliminary design for the winding tower and to continue with the preliminary design of the above-ground facilities for the Asse 5 shaft.

As part of the construction works, office building 20 and the radiation protection laboratory are due to be completed and put into operation in 2026. Construction of the multi-storey car park will also commence.

Decommissioning of the Morsleben radioactive waste repository

Decommissioning planning in 2026 will primarily focus on continuing the follow-up explorations at the demonstration structures and on drawing up procedural documentation.

Mapping and reporting for the environmental impact assessment will continue in 2026.

In preparation for decommissioning the ERAM, dismantling of the special sewerage system inside the container hall is to be finalised. Furthermore, the above-ground control area is to be further dismantled. Underground control area transition 2 is due to be completed and put into operation in 2026.

In addition, work is scheduled to begin on backfilling the 1a mining area.

Gorleben

As part of the closure of the Gorleben mine, backfilling of the workings and dismantling of the salt pile will continue. By the end of the year, 250,000 tonnes of salt are expected to have been brought into the mine workings.

In addition, the tendering process for dismantling the salt pile and planning work for shaft backfilling are due to begin in 2026.

Site selection procedure

The site selection project for 2026 also focuses on work to identify site regions for above-ground exploration.

During the course of 2026, geoscientific work will be completed as part of the representative preliminary safety investigation. This work focuses mainly on identifying the most suitable areas. These are determined in the fourth and final test stage of the representative preliminary safety investigation on the basis of criteria lists specific to the host rock. At the same time, the work in progress is documented, including the preparation of the reports to be submitted to BASE for review.

In 2026, the representative preliminary safety investigations will be continued and completed in accordance with the methods developed. The preparation of reports and methodological documents relating to the comparison to be carried out following the renewed application of the planning science assessment criteria will take place in parallel. In addition, initial conceptual considerations will be made regarding the performance of the further developed preliminary safety investigations.

Moreover, work will commence on developing concepts for repository containers in the host rock as well as on planning and the mathematical design of the above-ground nuclear and conventional facility components required for the construction of a high-level radioactive waste repository in accordance with section 9a (3) first sentence AtG.

Product control

With a view to the safety of a repository in the operational and post-operational phase, the radioactive waste containers to be disposed of must fulfil specific requirements for waste product quality, waste containers and the radioactive and material inventory.

Product control focuses on the review and approval of repository documentation for radioactive waste, process qualification of conditioning procedures with review and approval of flow charts and applications for amendments to flow charts as well as container design tests that have already been approved. For 2026, the Product Control department is planning radiological approval of 10,000 m³ of waste container volume.

In addition to measures relating purely to product control, work will also be carried out in 2026 on the further development of the NWL system (NWL: Nuclear Waste Logistics).

Overarching

Construction work on the main administration building in Peine is scheduled to begin in 2026, as is the completion and commissioning of the ‘Immersive Space’, an event venue featuring 3D media equipment for large-scale displays. Furthermore, the IT security strategy will be updated and the digitalisation projects for the mines will continue (among other things, the ‘Driver Assistance Systems’ project will carry out a feasibility study for a driverless transport system).

Peine, 31 March 2026

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