# ANNUAL REPORT 2024

## EP NL B.V.

Annual report as of and for the year ended 31 December 2024.

Prepared in accordance with International Financial Reporting Standards as adopted by the European Union.

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated June 3, 2025

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# MANAGEMENT BOARD REPORT

## 1. GENERAL INFORMATION

## EP NL in 2024

### Overview

EP NL is a major player in the Dutch energy market. We focus on power generation, trading and energy solutions for businesses. Our efficient and flexible power plants ensure a stable and controllable supply of electricity in the Netherlands with capacity of 2.6 GW. We integrate renewable energy sources and provide the necessary flexibility to the electricity market. EP NL is committed to a reliable, sustainable energy future and an efficient energy supply for the Netherlands. We actively shape the energy landscape by providing efficient solutions for today and investing in innovative technologies for the future.

The market conditions during 2024 proved challenging, which led to a reduction of profitability from the prior year. Despite challenging market conditions, EP NL provided a stable and secure energy supply to the Dutch energy market in 2024. We have focused on further integrating our company and teams, serving our clients better and developing new opportunities. We have made significant investments in our power plants leading to additions to our tangible assets of EUR 39 million. A key investment we performed was an advanced turbine upgrade at the Sloe power plant.

The development of renewable energy, such as wind and solar power, is at no doubt a key step in reducing $CO_2$ emissions. However, their natural intermittency makes balancing the grid more and more challenging. In the Dutch and broader European electricity market, gas fired power plants still play a crucial role in ensuring security of supply and system reliability.  However, for the future we see a more challenging long-term outlook for gas fired power plants under current market conditions. We have taken the decision to end the operations of Rijnmond 1 power plants by end of March-2026 unless a significant change in market circumstances will appear in the meantime. Gas fired power plants are indispensable to provide security of supply to the Dutch and European power supply. However, due to growth of renewables and current market design, their profitability is reliant on volatile and uncertain market conditions, which makes their long-term operation uncertain. We call upon all relevant stakeholders to address the serious issue of a sustained reliability of the Dutch electricity supply, through a capacity market.

During 2024 we have also performed a simplification of legal structure of EP NL Group with reduction of legal entities and brand unification. Furthermore, ownership of EP NL has been transferred from EP Power Europe a.s. (EPPE) to EPPE’s parent company Energetický a průmyslový holding a.s. (EPH) in December 2024 as part of simplification of EPH group.

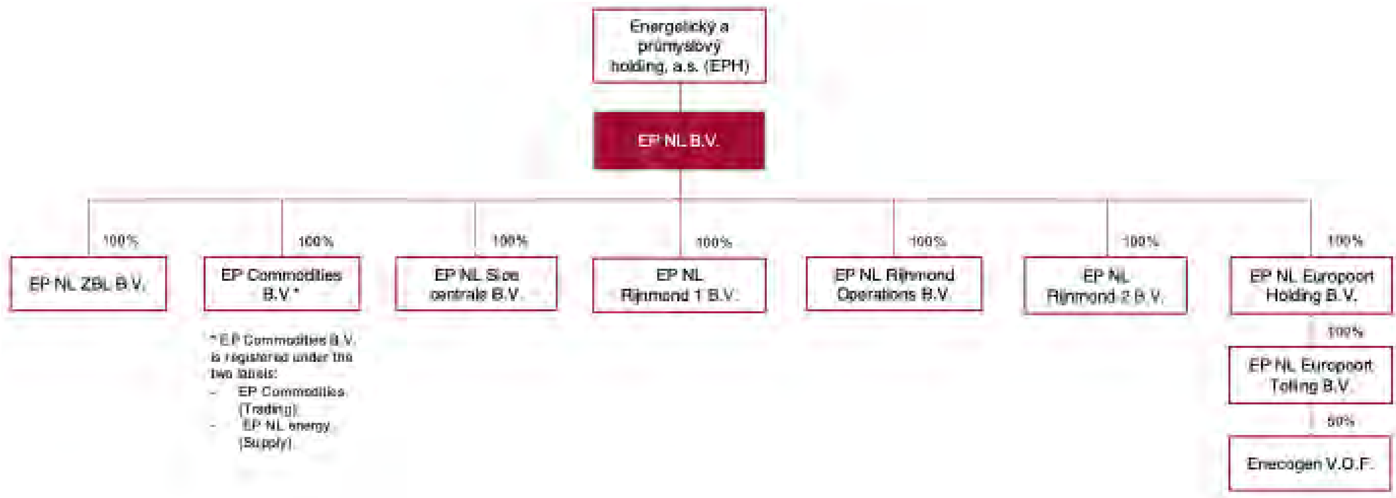
There were several changes in management of EP NL. Niels Unger has ended his tenure as CEO of the company. Frederic Faroche has served as interim CEO between September 2024 until January 2025. As of 1st February 2025, Mr. Martin Bartošovič has been appointed as new CEO of EP NL. We thank both Niels Unger and Frederic Faroche for their service to the company. Furthermore, Miroslav Haško has been appointed as board member of EP NL, dedicated to commercial matters of the company.

## Corporate Structure

EP NL is headquartered in Middelburg and has power plant operations in the strategic locations of the Port of Rotterdam - Europoort and Pernis and in North Sea Port - Vlissingen.

The Management Board comprises Peter Černák (Chairman), Martin Bartošovič, Filip Biznár and Miroslav Haško. Mr. Bartošovič serves as CEO and Mr. Biznár as CFO.

EP NL's company structure as of 31 December 2024 is:




## Operational Highlights

EP NL performed well during the challenging volatile market conditions and achieved notable results with revenue reaching EUR 1.719 million (2023: EUR 2.356 million) and EBITDA of EUR 176 million (2023: EUR 408 million).

The operations of our power plant fleet have gone well, however, compared to prior year we have faced higher unavailability due to unforeseen technical issues which have been resolved during the year. We have performed Advanced Turbine Efficiency Upgrade at Sloe power plant on one of the units to enhance efficiency, increase generation capacity and reduce $CO_2$ emissions. The second unit will be upgraded in 2025. This upgrade will contribute to an annual reduction of 30.000 tons of $CO_2$, aligning with EP NL's efforts to decrease environmental impact.

Furthermore, we have focused on growth of our trading activities and B2B business and improving the satisfaction of our customers. The company identified and developed new solutions to serve the energy market with innovative solutions.

| EBITDA | Revenue |
|---|---|
| **EUR 176 million** | **EUR 1.719 million** |



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## Market Dynamics

The European economy was stagnant, demand for energy remained lower than pre-crisis level. Production of power from renewable energy sourced has witnessed further growth. According to Eurelectric, negative prices broke another record, occurring 1,480 times. The average EU day-ahead wholesale electricity price declined by 16% compared to 2023. Power demand did not grow due to low industrial consumption and remains on pre-crisis levels. We have also witnessed several events where European power prices have skyrocketed during times of low wind and solar production.

Apart from dynamics on the European power market, there was significant volatility on the global energy market fueled by uncertain geopolitical situation and conflicts. Natural gas prices have touched a low of EUR 23 / MWh during the year, but on the back of tighter global natural gas market have increased and exceeded EUR 50/MWh by the end 2024. The supply of piped gas from Russia to EU through Ukraine has come to an end by 31 December 2024, which has contributed to the growth of natural gas prices.

We have managed to weather these challenging market conditions through effective hedging strategies.

## Outlook and strategy

EP NL is well-positioned for growth, drawing strength from the support of our customers, employees, and strength of the EPH group. EPH recognizes its operations in the Netherlands as a crucial driver for growth and would like to positively contribute to the industry's energy transition and provide secure, reliable and affordable energy supply in the Netherlands. The energy transition demands substantial investment across various sectors. We will evaluate technological advancements, infrastructure development and market opportunities to guide our future investments in proven technologies. We see a market for flexible generating capacity to enable the energy transition and maintain secure energy supply. We advocate for the implementation of a capacity market mechanism to secure sufficient flexible generation capacity. We are engaging with the stakeholders in the Netherlands, to formulate collaborative solutions to support the energy transition.

As we reflect on last year’s development, we want to take a moment to express our sincere gratitude to each of our employees. Your dedication, expertise, and support have been instrumental in this phase of growth and transition. The integration into one team has been remarkable. Your commitment to maintaining high standards of excellence during this period of change is greatly appreciated.

| | | | |
|---|---|---|---|
| **Peter Černák** | **Martin Bartošovič** | **Filip Biznár** | **Miroslav Haško** |
| *Chairman of the Board* | *CEO and member of the board* | *CFO and member of the board* | *Member of the board* |

## 2. FINANCIAL INFORMATION

As said before, the market conditions during 2024 proved challenging, which led to a reduction of profitability from the prior year. Despite challenging market conditions, EP NL provided a stable and secure energy supplies to the Dutch energy market in 2024 and continues to report solid positive results.

Compared to prior year we have faced higher unavailability due to unforeseen technical issues which have been resolved during the year. These issues had a negative impact on 2024 EBITDA of approximately EUR 25 million.

### Financial statements

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), as adopted by the European Union, and the relevant provisions of the Dutch Civil Code (Book 2, Title 9).

The share of assets, liabilities, income and expenses associated with operations conducted by separate legal entities that report into EP NL, have the same rights and obligations as EP NL and have been included in our financial information. The table below shows a summary of the income statement.

| EP NL (in EUR million) | 2024 | 2023 |
|---|---|---|
| Revenues | 1.719 | 2.356 |
| Gross Margin | 277 | 505 |
| Operational cost | 101 | 98 |
| EBITDA | 176 | 407 |
| Profit before tax | 57 | 315 |
| **Net Income** | **37** | **222** |

Revenues in 2024 stood at EUR 1.719 million (2023: EUR 2.356 million). B2B activities contributed EUR 479 million revenue (2023: EUR 561 million). Power generated by own power plants and PPAs, together with commodities traded and sold on the market contributed EUR 1.240 million revenue (2023: EUR 1.797 million). The decrease in B2B revenue was caused by lower prices which were fixed by our customers in prior years following the development in market prices. The decrease in the revenue from our own powerplants and PPAs was caused by a combination of lower prices and less volume produced and sold.

Gross margin for 2024 stands at EUR 277 million, which is EUR 228 million lower than prior year. The gross margin in both years is positively impacted by realised cashflow hedges, which were part of the hedge reserve of EP Commodities B.V. before the entity was acquired by EP NL. In 2024 the positive effect was EUR 37,8 million (EUR 28 million after tax) compared to EUR 129,9 million (EUR 96 million after tax) positive impact in 2023. Adjusted for the difference of this incidental result, the underlying gross margin decreased by EUR 136 million. The decrease in gross margin was caused by the financial results of EP NL's own powerplants which faced less favourable market conditions and by the unforeseen technical issues mentioned above. The results from trading and B2B sales activities improved in 2024.

Operational cost increased in 2024 compared to 2023, mainly due to the acquisition of Rijnmond 2 and Enecogen which were acquired during 2023. For 2023 cost are reported as of 23 May 2023. The number of staff increased during 2024 to an average FTE of 243, excluding joint operation of Enecogen, compared to an average of 228 FTE in 2023. This has also lead to an increase of operational cost.

In 2024 EP NL has impaired goodwill for a total amount of EUR 19 million on gas fired powerplants Rijnmond 1 (EUR 9.7 million) and Enecogen (EUR 9.2 million). The impairment is a consequence of a combination of natural course of goodwill impairment due to the lifetime of the powerplants and less favourable market conditions lowering the profitability of the gas fired power plants compared to last year. Furthermore, the asset value of Rijnmond 1 powerplant was also impaired by EUR 11 million due to end of lifetime.

Total depreciation and amortization charges stood at EUR 85,9 million in 2024 including EUR 30 million of impairment. Normal depreciation was EUR 55,9 million in 2024 compared to EUR 43,4 million in 2023.

## Investments

We have performed an Advanced Turbine Efficiency Package upgrade (ATEP) at Sloe power plant on one of the units to enhance efficiency, increase generation capacity and reduce CO2 emissions. The second unit will be upgraded in 2025. In total EP NL has invested EUR 39 million in 2024 on property, plant and equipment of which the ATEP upgrade was EUR 22 million.

## Cashflow

The 2024 net cash flow from operating activities amounted to EUR 287 million (2023: EUR 362 million). The operating cash flow has decreased compared to 2023 as a result of the lower profitability as mentioned above. That was for a significant part offset by higher cash flows from working capital.

The cash flow from investing activities was EUR 18,3 million negative in 2024.

Due to the positive cash flows from operating and investing activities, EP NL was able to reduce intercompany loans from parent companies by a total amount of EUR 253 million. Besides loan repayments and interest payments, EP NL paid an earn out amount for the acquisition in 2023 of the shares of PZEM Energy Company B.V. of EUR 21,5 million.

## Financing

The financing of EP NL is solely based on intercompany revolving credit facilities from mother companies EPH and EPPE. During 2024 EP NL has fully repaid the loan to EPPE. Also the loan to EPH was partly repaid. In total EP NL reduced the intercompany loan by EUR 259 million (from EUR 495 million as at 31 December 2023 to EUR 236 million as of 31 December 2024).

In November 2024, the loan agreement with EPPE was terminated and the two existing loan agreements with EPH were renewed. EP NL is considered a highly strategic asset in the EPH group and EP NL's continued operation is vital to the overall business strategy of EPH.

## Solvency

EP NL has a solvency ratio of 30.5% (Equity / Total Equity + Liabilities) on 31 December 2024, which is a significant improvement compared to the solvency as at 31 December 2023 (13.0 %). The equity increased as a result of the 2024 profit, combined with positive development of the hedge reserve. The liabilities have decreased mainly due to lower derivative values and due to the lower intercompany loans per year-end 2024.

Liquidity is considered to be healthy with a current ratio of 1.1 as of 31 December 2024, which is slightly lower than 31 December 2023 (1.2).

## 3. SIGNIFICANT RISKS AND UNCERTAINTIES

EP NL aims to seize market opportunities whilst at the same time minimising its risk exposure. To do so, the company has a risk management system in place, which we ensure is applied and adhered to across the company. The risk management system takes account of the specific features of the markets in which we operate. A main principle of the risk management system is that all company commitments are only valid if done by letter and signed according the 4 eyes principle. This principle combined with segregation of duties is an instrument to limit the risk of fraud and violation of laws and regulations. Risk management will contribute to achieving our strategic objectives responsibly.

This section of the Annual Report looks at how risk management is structured within EP NL. We also discuss the main risks and uncertainties facing the company and how these are managed .

During annual Strategic Risk Assessments and several Thematic Risk Assessments the Risk Management department identifies the major risks, their key controls and their effectiveness through interviews with the managers involved. Management discusses developments likely to impact the risk weightings with the Management Board at least twice a year. Risk management is an iterative and continuous process. For non-standard activities to markets the company adheres a Risk Management Committee which evaluates the proposed activity and advises the Board on this.

### 3.1 DUTIES AND RESPONSIBILITIES

#### Management Board

The Management Board has ultimate responsibility for risk management at EP NL. However, primary responsibility lies with the subsidiaries and departments, whose staff and management are responsible for the proper performance of risk management and internal control operations, including health and safety, compliance and IT-security.

#### Risk Management

During annual Strategic Risk Assessments and several Thematic Risk Assessments the Risk Management department identifies the major risks, their key controls via dedicated systems and their effectiveness through interviews with the managers involved. The Risk Management department advises and provides support to management and staff with regard to risk identification and risk control. Management discusses developments likely to impact the risk weightings with the Management Board at least twice a year.
Furthermore the Risk Management Committee has periodic meetings evaluating the positions the company has compared to its risk-limitations. Credit risk for delivery contracts combines external credit assessments with our own analysis. Since the acquisition by EPH, the Risk Management department in the Netherlands is reporting to the EPH group Risk department in Prague.
For large and/or non-standard contracts the business requires Management Board approval, which is preceded by consulting the Risk Management Committee and followed by an approval request to EPH group Risk department for contracts with high credit exposure. The Risk Management Committee also advices the Management Board on new limits and procedures, or changes to existing ones, to hedge exposures.

#### Legal department

The Legal department ensures that EP NL is in compliance with applicable laws and regulations, which is also monitored by external parties, such as The Dutch Authority for the Financial Markets (AFM) and The Netherlands Authority for Consumers and Markets (ACM).

### Independent audits

If the Management Board, Risk Management or any manager has an indication that there are problems or potential issues with certain processes or wishes or needs to have certain processes reviewed independently, then they may instruct a third party to conduct an independent audit. This will give the relevant management additional assurance with regard to internal controls. No external audits were performed during 2024.

### Financial Control

The Financial Control department provides regular updates of financial and business reports to track the achievement of financial targets and strategic goals. The department also ensures that our financial obligations are known.

### Independent auditors

When auditing the annual financial statements to ensure their reliability, the independent external auditors investigate the design, implementation and, where appropriate, the effectiveness of the company's relevant internal financial reporting controls. The audit findings and recommendations are reported to the Management Board. This report, amongst other things, forms the basis for a further tightening of processes and/or controls.

## 3.2 RISK MANAGEMENT IN 2024

### Risks and controls in 2024

Energy production is essential to society. EP NL's commitment to society is reflected in the company's strong reputation in The Netherlands. Risks that may threaten the delivery of our services are identified as clearly as possible and mitigated where appropriate and economically feasible.

EP NL is involved in international gas and electricity trading. Prices on these markets fluctuate strongly. We use financial instruments to mitigate commodity, foreign exchange, interest rate, liquidity and credit risks. Under the auspices of the Management Board, the Risk Management Committee has put in place general procedures and limits and is responsible for ensuring that our energy trading and sales activities remain within the defined risk margins.

### How risks evolved in 2024

With the take-over of EP Commodities B.V. and several Combined cycle gas turbines (CCGTs) at the start of 2023, EP NL has become especially sensitive to spark spread levels. Although the level of electricity, CO2 and gas prices did not show a consistent or significant change during 2024 the future spark spreads have become even more negative. Because of the hedges already performed in previous years, this did not have a major negative impact on the financial results over 2024. The low future spark spread levels led to the intention to decommission one of our CCGTs in 2026.

Regulatory changes can impact the profitability of EP NL. Uncertainty with regards to what will change and when, further increases the regulatory risk. For example, the announced introduction of charging gas customers for CO2 or the obligation to comingle green gas for those customers, which both come with uncertainty with regards to the actual timelines. We have already been signing delivery contracts for those years, even though the specifics were not made clear yet or the law hadn't even passed yet. Several departments (risk management, legal, QHSSE among others) monitor updates in legislation and assess and discuss the potential impact on the profitability of EP NL.

## Cyber-security Risk Management

Our business processes are reliant on secure data processing. Cyber attacks are possible and can jeopardize functioning of our systems and compromise confidentiality and integrity of data with potentially severe business impact. Therefore, EP NL maintains a documented Cyber-security Framework that segregates operational-technology (OT) networks from information-technology (IT) environments and operates a real-time anomaly detection across systems. We employ multi-factor authentication and have privilege-access protocols for our applications, which are mandatory for employees, contractors and third-party vendors, reflecting management's assessment that compromised credentials remain the primary threat vector. We do regular penetration tests to uncover weaknesses in our systems and findings are remediated. We have redundant systems for critical items and we invest substantially in cybersecurity and provide mandatory trainings for our employees and contractors. We maintain alert and are working to obtain compliance with ISO27001 and the European NIS2 Directive. The cybersecurity risks are monitored and managed by Corporate Information Security Officer.

The probability of unplanned unavailability was considered low, since the CCGTs used to show very good availability.  Unfortunately this year, maintenance on one CCGT unveiled a major issue resulting in an additional three months of unplanned unavailability. Another CCGT also experienced an unexpected outage lasting over a month. The lower spark spread levels dampened the impact somewhat.

## Risk appetite

The risk appetite of EP NL is low as we operate in a regulated and critical services industry. We seek to minimize risks by taking mitigating actions. EP NL assesses its risk exposures, actions taken to mitigate risks, and any residual risks against its overall risk appetite by carrying out a variety of risk assessments. During our risks assessments, we determine the probability and impact of each individual risk. If either or both are elevated, we will develop and implement additional mitigating action. If residual risks continue to remain elevated, we may take follow-on action. This may include:

- accepting the elevated residual risk, but stepping up our monitoring efforts and taking additional action to limit any loss or harm if an incident occurs;
- sharing the elevated residual risk with a third party, for example through a joint venture or by taking out insurance;
- assessing whether the activity in question can be discontinued if it poses a threat to the company's continuity.

All mains risks with their controls in the summary below have been accepted by the Board.

### 3.3 SUMMARY OF MAIN RISKS

Below is a summary of the main strategic risks facing EP NL and how we mitigate the probability and/or impact of those risks.

| | Risk | Control | Risk area | Current risk after mitigating action |
|---|---|---|---|---|
| 1 | Market conditions | Forward hedging strategy | Strategic | High |
| 1 | Market conditions | Forward hedging strategy | Strategic | High |
| 1 | Market conditions | Forward hedging strategy | Strategic | High |
| 2 | Unplanned unavailability of power plants | Smart asset management | Operational | Medium |
| 3 | Regulatory changes | Participate in associations | Compliance | Medium |
| 4 | IT security | Specific ongoing actions and employee awareness | Operational | Medium |
| 5 | Credit Risk | Credit analyses combined with credit insurance | Operational | Medium |
| 6 | Liquidity risk | Liquidity forecasting and maintaining credit facilities | Financial | Medium |
| 7 | Safety | Continue to strengthen safety culture | Operational | Medium |
| 8 | Model risk | Opposite exposure and contract clauses | Strategic | Medium |
| 9 | Staffing | Offer perspectives to staff and broaden knowledge base | Operational | Low |

## 3.4 RISK FEATURES OF THE MARKETS IN WHICH EP NL OPERATES

### Commodity price risk

Market risks arise from price movements in the markets where EP NL buys and sells (commodities, currencies, storage capacity, transmission capacity, imports/exports capacity, etc.). It is company policy to mitigate the impact of price movements in the short term and to track prevailing market prices in the long term. For systematic risk control purposes, asset allocations and positions are determined on the basis of expected price developments. These positions are monitored on a daily basis. Trading risks are mitigated by strictly enforcing a system of limits, the most important of which is calculated using the Value-at-Risk method.

Potential adverse trends in commodity prices, notably falling spark spreads, in the coming years pose a risk to EP NL's future continuity as they may have an immediate dampening impact on the profits of our production units, unless the output is hedged. Rising electricity or gas prices would create losses on contracts with customers, so those exposures are hedged back-to-back. Hedging transactions will create other risks, like liquidity and credit risk.

### Value-at-Risk

Determining Value-at-Risk (VaR) involves using various assumptions regarding possible changes in market conditions. VaR identifies the maximum portfolio losses likely to be incurred as a result of price changes over a certain holding period with a certain confidence level (as of 2024 we calculate over a one-day holding period with 99% confidence level, hence in 1% of cases the portfolio losses may exceed the VaR limit). VaR is calculated using Monte Carlo simulations based on historical volatilities and correlations. Because portfolios include opposing positions and there is an underlying correlation, the VaR of the total portfolio is smaller than the sum total of individual portfolio VaRs.

### Cash flow hedges

EP NL uses financial instruments to minimise fluctuations in expected cash flows. The company uses derivatives, including forward contracts and swaps, to control the effects of future changes in market prices. These hedging instruments are derivatives of commodities traded by EP NL and they are entered into to mitigate cash flow, price, and currency risks. Hedge accounting is applied to cushion the total change in value of these derivatives in the income statement.

### Currency risk

Currency risk is the risk that the value of assets changes due to movements in foreign exchange rates. EP NL's risk policy is to hedge currency risks associated with positions denominated in a foreign currency. To hedge this risk, the company uses financial instruments (forward contracts) to minimise fluctuations in expected cash flows.

Currency positions arising from commodity and other contracts are hedged directly and monitored within defined limits.

### Liquidity risk

Liquidity risk is the risk that EP NL has insufficient funds available to meet its short-term liabilities. This can be caused by the business activities not generating enough revenues or by increasing margin requirements. EP NL holds sufficient cash available for potential margin fluctuations and also has a credit facility with the parent companies which may be drawn. The margin requirements are further controlled by hedging a large part of our CCGT portfolio with the trading entity of our parent company and regularly transferring exchange positions to that trading entity.

# 4. ENVIRONMENTAL AND PERSONNEL-RELATED INFORMATION

## 4.1 ENVIRONMENTAL

The goals of the energy agreement are clear: Energy must become more sustainable while remaining affordable and reliable. The transition to a sustainable energy market makes the energy sector more dynamic and volatile. Despite the shift to renewable energy sources, overall energy demand remains high. Moreover, electricity demand is set to increase significantly due to electrification in sectors such as industry, mobility, and heating.

To ensure energy security amid this transition, a balanced and flexible energy mix is essential—one that integrates renewables while maintaining dispatchable capacity for stability when intermittent sources like wind and solar are insufficient.

As a key player in the Dutch energy market, EP NL is committed to an affordable, reliable and sustainable energy future for the Netherlands. By preserving gas-fired capacity, we ensure a cost-effective approach to maintaining stability while minimizing environmental impact. Our strategy focuses on sustainable investments and leveraging state-of-the-art technologies to support the evolving energy landscape.

Our highly efficient and adaptable gas-fired power plants play a pivotal role in securing a stable and flexible power supply. These plants help meet the growing demand for dispatchable capacity and facilitate the integration of renewable energy sources. By maintaining this balance, we contribute to a resilient and future-proof energy system that supports both economic and environmental goals.

Our Power Plant Portfolio:

- Sloe Power Plant (Borssele): 905 MW capacity
- Rijnmond Power Plants (Rotterdam, Pernis): Combined capacity of 1.236 MW
- Enecogen (Rotterdam, Europoort) (50% owned by EP NL): 924 MW capacity

### 4.1.1 Key Emissions, Resource Utilization and Production Details

In line with regulation, the assets of EP NL report to the government an Environment Annual Report. Our main emissions, use of resources and production are shown in the table below:

| Parameter | Unit | Year 2024 | Year 2023 |
|---|---|---:|---:|
| CO2 annual emissions | tonne | 2.321.147 | 2.712.761 |
| NOx Annual emissions | tonne | 638 | 850 |
| Natural gas | GWh | 12.735 | 12.424 |
| Net Power Output | GWh | 6.394 | 7.238 |
| Industrial water | m3 | 111.455 | 190.242 |

### 4.1.2 People (social), Planet (environmental), Profit (economic)

| People | Planet | Profit |
|---|---|---|
| EP NL promotes social improvement by creating jobs, providing training opportunities and ensuring a safe and inclusive work environment, promoting diversity. | EP NL seeks environmental improvement by facilitating the energy transition with investments in flexible and low-carbon dispatchable generation and reducing CO2 emissions, helping to reduce the ecological footprint and supporting the transition to a low-carbon economy. | EP NL focuses on economic growth by promoting efficiency and innovation, enabling financial stability and profitability for sustainable investments and long-term strategies. |

This approach by EP NL demonstrates our commitment to balanced progress in social, environmental, and economic areas. Below a detailed explanation:

### 4.1.3 Social

#### Talented team

Strong and talented team is necessary as the journey towards becoming a leading energy company comes with significant challenges, requiring the optimal utilization of all competencies within different EP NL entities and the EPH group. Development of personnel and organization, openness to new insights, flexibility for improvement, value-driven commitment and responsibility, reinforced by cooperation, determines our success. We strive for growth and success in every business area. Diversity is our strength, with 17 nationalities contributing to a dynamic culture. We offer traineeships, internships for WO, HBO and are a training center for MBO students in marketing and communication.

#### Electric Mobility at Sloe Centrale

At EP NL, just like our parent company, we are committed to reducing our ecological footprint. We continuously seek smart solutions to decrease our climate impact. A key part of this effort is raising awareness about the significant role everyone can play in moving towards greater sustainability.

One of our key initiatives is the project started in 2018 at Sloe Centrale, which encourages the use of electric vehicles by offering lease contracts to our employees. Given Sloe Centrale's remote location without public transport, cars are the main means of commuting for many employees. This project has not only provided an attractive sustainable mobility option but has also resulted in some interesting side effects:

- In a region with high demand for scarce skilled technicians, our private lease concept helps our HR department attract the right talent.
- The logos on the leased cars enhance our visibility and brand identity in the region.

The latest proposal confirms that it is financially viable for both Sloe Centrale and our staff to continue this electric vehicle leasing project. It offers every employee the opportunity to lease a fully electric car privately at relatively low costs. In February 2024, 16 new fully electric cars (featuring the EP NL logo) have been delivered, enabling 33% of Sloe Centrale employees to drive emission-free, not just to work but also for private travel.

This approach highlights our commitment to sustainability and demonstrates how, by implementing practical solutions, we can make a direct impact on our environmental footprint.

**Our local involvement within the province of Zeeland**

EP NL, formerly a member under the name PZEM, is actively involved in Smart Delta Resources (SDR) and in the Energy Strategy Cluster (CES). These initiatives are essential for energy transition and achieving climate goals in the region Zeeland. EP NL contributes to these projects by providing expertise and data, which supports the transition to a more sustainable industry.

- ***Smart Delta Resources (SDR):*** SDR is a partnership of energy- and resource-intensive companies in the Flemish-Dutch Schelde region. The goal is to achieve a competitive and climate-neutral industry by 2050.

- ***Cluster Energy Strategy (CES):*** CES is a component of Dutch climate policy that focuses on making industry more sustainable by expanding infrastructure for electricity, hydrogen, CO2, and heat. Strategies are used to identify future infrastructure needs.

### 4.1.4 Environment

EP NL is exploring the conversion of our gas-fired plants to use hydrogen for clean and dispatchable power generation. This initiative aligns perfectly with the Dutch government's target of achieving a carbon-neutral power sector by 2035. In addition, on June 16th, 2023, Sloe Centrale solidified its commitment to clean energy by signing an agreement that furthers its efficiency and reduces CO2 emissions through the adoption of a Siemens Advanced Turbine Efficiency Upgrade (ATEP). The ATEP investment brings numerous benefits, including a significant reduction in carbon emissions. The implementation of this upgrade is expected to contribute to an annual reduction of 30.000 tonnes of CO2 equivalent, which supports EP NL's climate change mitigation efforts. The ATEP upgrade for the second unit of Sloe Centrale is anticipated to be completed in 2025. The Enecogen power plant, which is 50% owned by EP NL, has already completed the same upgrade at their site in August 2023. As a result of increased efficiency, there has been a decrease in gas consumption and CO2 emissions.

### 4.1.5 Economic

Our role in the Dutch energy transition is crucial; we ensure a reliable power supply with our gas plants and respond to the dynamic energy market by hedging and optimizing our commodity portfolio. We trade electricity, gas and emission rights and offer various contracts to business companies. Our low-emission power plants guarantee continuous energy supply during the energy transition. In this way, EP NL strives to achieve a healthy annual financial return in order to, among other things, continue to be well committed to social and environmental issues.

## 4.2 OUR PEOPLE

### 4.2.1 Turnover / Growth

As of December 31, 2023 the entities that are currently belonging to the EP NL group employed 240 employees. The workforce increased to 246 people as at 31 December. A net increase of 6 employees.

A total of 34 talented employees joined in 2024 spread over all departments, the effect of an extensive recruitment effort in 2024, which will be continued in 2025 to enable us to meet our strategic objectives. At year end we employed 1 Trainee.
Recruitment has been highly challenging, due to a strong labor market in a very competitive environment.

A total of 28 employees moved internally to another role / position.

In 2024 a total of 28 employees left, of which 5 employees retired, 6 employees left on mutual agreement, 3 temporary contracts were not extended and 14 employees left to pursue other external opportunities.

### 4.2.2 Absenteeism

The average sick leave percentage over 2024 was 3,6% (2023: 3,3%). At the end of 2024, there were 5 long-term absence cases which has a negative effect on the average sick leave percentage. If we exclude the long-term absence cases, we see a low sick leave percentage. The low sick leave percentage can amongst others be explained by the flexibility of hybrid working. Employees are less likely to call in sick because it has become easier to continue working from home in the event of mild symptoms.

### 4.2.3 Employee Development

EP NL has a constant focus on employee development, which resulted in various initiatives being launched during the year:

- We have continued our Leadership programs with a focus on coaching skills, interviewing, team dynamics and authentic leadership;
- Best Practice sessions on appraisal interviews and appraisal reporting were repeated;
- Due to our high safety regulations, we provide ongoing mandatory safety toolbox meetings;
- The growth path within Operations has been further professionalized with training programs;
- Open enrollment to Dutch or English language training started in the last quarter of 2023. The actual training took place in 2024. Due to the success of this training this effort will be continued in 2025;
- We continuously train employees in their areas of expertise in order to secure skills and knowledge, which is necessary for continuous performance of operations;
- Our internal training curriculum is continuously being updated.

### 4.2.4 Employee Satisfaction Monitor

In December 2024 EP NL ran a survey for both EP Commodities and Rijnmond. Sloe is preparing a survey to take place in 2025. Both surveys had a very high response rate (90% and 80%). 2025 will be used to communicate the results and further grow and develop the organization, taking into account the feedback received.

### 4.2.5 Policies

For quite a number of positions, hybrid working has become commonplace within EP NL. In December 2024 we have used the employee engagement survey to, amongst others, evaluate our hybrid working policy. Following the results of the survey our current policy (60% presence in the office) has been well accepted.

In December 2024 we have implemented a new code of conduct within EP NL. We are developing training for all of our employees in 2025 to ensure all understand what the code of conduct means in actual practice.

### 4.2.6 Diversity

EP NL currently employs 17 nationalities, a rich mix of cultures, perspectives and ideas. It is important that employees are skilled, but also differ from each other and that space is created to express these differences. We strongly believe that different perspectives, backgrounds, knowledge and experiences contribute to the achievement of our strategic goals.

Diversity, equality and inclusion are permanently on our agenda. We have developed a policy that has been implemented in December 2024. Training is being developed for all our employees, to be implemented in the course of 2025, to ensure we can better focus our initiatives related to this topic.

Our policy will be based on:

- Our leaders say what they do and do what they say;
- We recruit, select and retain diverse talent;
- We provide flexible and inclusive working and employment conditions;
- We are committed to a level playing field;
- We strive to continuously & structurally improve our inclusive employment practices.

## 5. RESEARCH AND DEVELOPMENT

EP NL is continuously investigating opportunities for technical improvement of its assets to keep improving the service delivered to the market and its environmental footprint.

In 2024, significant progress was made with the implementation of the ATEP upgrade on one of the units at the Sloe power plant, which increased power output and efficiency. Additionally, advancements in virtual inventory management have optimized spare parts availability and operational efficiency. The detailed assessment of Battery Energy Storage Systems (BESS) and the investigation of future dispatchable power plant concepts highlight our commitment to innovation and sustainability.

## 6. INFORMATION REGARDING CULTURE AND BEHAVIOR AND THE APPLICATION OF CODE OF CONDUCT

### Strong & talented team

As we reported in 2023, EP NL's goals for 2024 are clear. These goals include strengthening our corporate culture and promoting positive behavior and motivation among our employees. This is part of our efforts to build a strong and talented team and realize our ambition to become the leading energy company in the Netherlands. Below, we highlight some of the strategic actions we have taken and implemented in 2024:

- **Simplified Legal Structure**: In 2024, we successfully simplified the legal structure of EP NL's assets. In February 2025, the name PZEM Energy Company B.V. was changed to EP Commodities B.V. This simplification contributes to greater unity within our organization;
- **Job Classification Project**: We started a project to classify jobs based on tasks and responsibilities. This project aims to ensure transparency, objectivity, and clarity in remuneration and career development, and to improve the efficiency and effectiveness of the organization. This project will be implemented in 2025;
- **Employee Survey**: In 2024, we conducted an employee survey to identify development needs and assess growth opportunities. The results of this survey will be used in 2025 to implement targeted development programs and further strengthen our organization.

In 2025, we will continue to focus on objectives that positively contribute to EP NL's strategy.

### Code of conduct

EP NL has a code of conduct that is applicable to all employees. The Code of Conduct defines our standards of behavior, managed as a practical value for our day-to-day business, ensuring a good relationship with all our stakeholders.

The code of conduct defines how we treat each other, safety, our company property and company information. It also defines how we treat customers and business relations. This guidelines in this Code of Conduct are not without obligation; we expect all employees to comply with the rules.

With regard to EP NL employees our basic commitments include guaranteeing equal opportunities and avoiding all forms of discrimination towards existing or potential employees, creating healthy and safe working conditions for our employees, guaranteeing freedom of association and continuous training and talent development.

In line with the Code of Conduct, our key commitments towards all our stakeholders include complying with all binding legal regulations and acting as a reliable and trustworthy partner, competing fairly and adhering to principles of transparent communication, reliable information and adequate risk management.

We are also committed to conducting our marketing activities in a responsible and fair manner, ensuring open dialog and security of sensitive customer data.

Concerning suppliers among key principles there is excellence, objectivity and encouragement of our suppliers to not only comply with existing laws and regulation but also to adhere to principles similar to the ones we have implemented.

Finally, toward communities, we are mainly bound to minimize environmental impact of our activities, maintain appropriate environmental management standards, promote human rights through acknowledging the Ten Principles of the United Nations Global Compact, and also consider social impact of our activities.

## 7. CORPORATE GOVERNANCE STATEMENT

Sound business practices, integrity, respect, supervision, transparent reporting, and other forms of accountability are the cornerstones of EP NL's corporate governance policy.

### Management Board

EP NL's Management Board executes and oversees the company's day-to-day and overall performance, including compliance with its strategy, its policies, applicable laws and regulations, the results achieved by the Management Team, the company's financial position and risk profile, and its financial reporting. The Management Board's powers and responsibilities have been defined in the Board Regulations (bestuursreglement). These provide for a division of duties among the Management Board members and lay down decision-making procedures. EP NL is a company with a so-called one-tier board, which meets at least once every month. The Management Board is composed of Peter Černák (chairman), Martin Bartošovič (CEO), Filip Biznár (CFO) and Mirošlav Hasko (CCO).

The Management Board of EP NL comprises four positions.  At the end of 2024, EP NL had four men and no women on the Management Board. Six employees (including the CEO and CFO of EP NL) are considered key management personnel. At the end of 2024, key management personnel comprise of six men and no women. EP NL does not have an explicit male-female target ratio for our board or key management personnel at this time. EP NL has a Policy on Equality, Diversity & Inclusion, which commits us to promoting equality, diversity and inclusion in the workplace because it is a good practice. We consider improving the diversity of our board and key management personnel with suitable female candidates. EP NL board will review and consider to instate a male-female target ratio for board positions in 2025.

### Management Team

Our management structure is intended to facilitate leadership that is effective and consistent with our corporate standards, and that promotes a strong corporate culture. The Management Team is composed of the CEO, the CFO, the CCO, COO, the head of legal, the head of risk, the head of optimization and trading, the HR manager, the IT manager, the head of finance , the manager sales and the manager analytics. The management team meets once every two weeks.

### Other relevant committees

Other relevant committees are the:
(I) risk management committee;
(II) investment committee; and
(III) commercial committee.

### General meeting of Shareholders (GMS)

The involvement of the GMS with the company's operations is reflected in the company's articles of association. EP NL's articles of association  have been amended in 2024 to reflect the name change from EP Netherlands B.V. into EP NL B.V.. EP NL's shareholder is committed and dedicated.

### Works Council

The relationship between EP Commodities, a direct subsidiary of EP NL, and its Works Council should not go unmentioned. It is a relationship built on mutual respect, as reflected in standing consultations between the Works Council and the management board of EP Commodities.

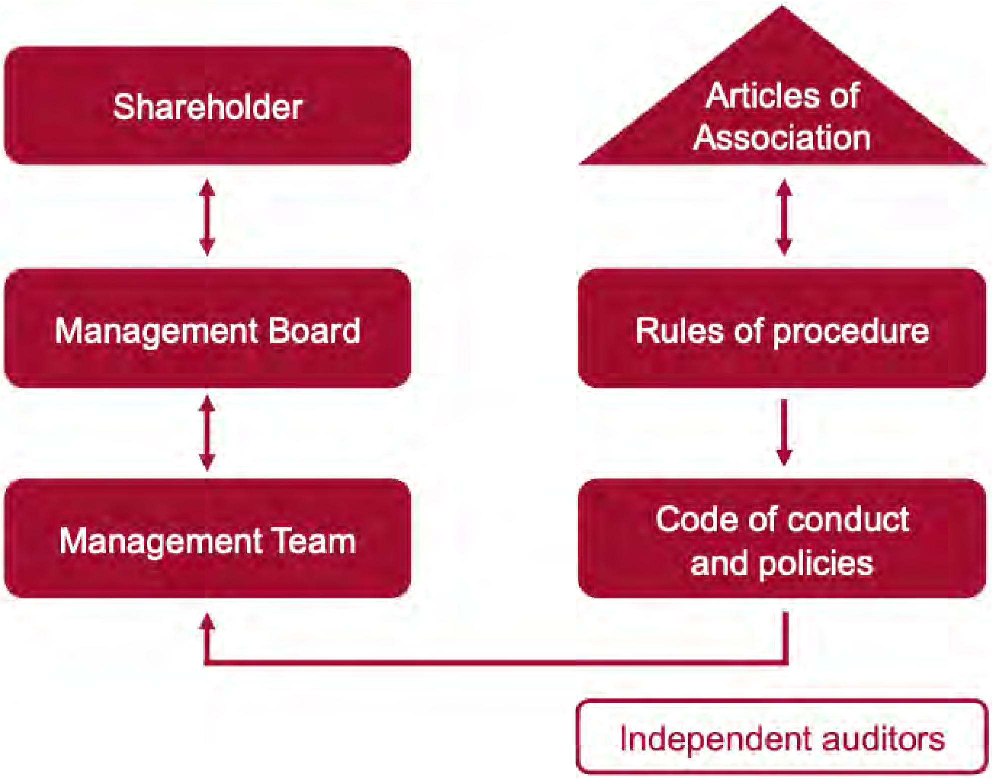
### Compliance

EP NL sees it as important to maintain good relations with The Netherlands Authority for Consumers and Markets (ACM) and the Dutch Authority for the Financial Markets (AFM). For example, there are regular contacts during the year with ACM on working level.

During the year, no use was made of the option available under the Whistleblowing Scheme to report unwanted behaviour at work.

To further enhance the compliance culture within, EP NL is implementing or improving: (i) an ESG master policy; (ii) an environmental policy; (iii) an operational policy; (iv) a code of conduct; (v) a procurement policy; (vi) a tax governance policy; (vii) an anti-corruption and anti-bribery policy; (viii) an anti-financial crime policy; (ix) a sanction list screening policy; (x) and antitrust law policy; (xi) a KYC directive; (xii) a biodiversity policy; (xiii) a whistleblower policy; (xiv) an asset integrity policy; (xv) a diversity policy; and (xvi) an information security policy and governance.

### Governance structure EP NL



## 8. OUTLOOK

For 2025 the number of employees is expected to remain stable, with the number of employees as of December 2024 at 246. For 2025 several maintenance investments are budgeted with a value of approximately EUR 38 million. This amount is mainly for the planned outages of the assets including the ATEP upgrade at Sloe power plant. We will evaluate technological advancements, infrastructure development and market opportunities to guide our future investments and we look into larger development projects to grow the company.

We expect challenging and volatile market conditions in 2025. Economic growth in Europe is expected to be sluggish, with the European Central Bank cutting its growth forecast for 2025 to 1.1%. Geopolitical turbulences and potential for trade wars are a risk to the European economy. There may be potential disruptions in global energy markets, which may impact the European energy markets. Despite these challenging conditions, we expect profitable operation of our company in 2025 as large part of our profitability has been contracted for 2025 through hedging.

We see a need for flexible generating capacity to enable the energy transition and maintain secure energy supply. We advocate for the implementation of a capacity market mechanism to secure sufficient flexible generation capacity. We are engaging with the stakeholders in the Netherlands, to formulate collaborative solutions to support the energy transition. EP NL conducts research in future applications of new techniques in flexible power generation capacity.

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

**For the years ended 31 December 2024 and 2023**

| *(in €'000)* | Notes | 2024 | 2023 (restated) |
|---|---|---|---|
| Revenues from contracts with customers | 6 | 1.719.492 | 2.356.431 |
| Fair value movements in the trading portfolio | 7 | (2.361) | (5.861) |
| Purchases and consumables | 8 | (1.271.568) | (1.675.434) |
| Emission rights, net | 11 | (168.429) | (170.248) |
| **Gross margin** | | **277.134** | **504.888** |
| | | | |
| Personnel costs | 9 | (39.722) | (32.376) |
| Depreciation, amortisation, and impairment | 10 | (85.910) | (43.417) |
| Other operating income (expenses), net | 12 | (61.057) | (65.648) |
| **Profit (loss) from operations** | | **90.445** | **363.447** |
| | | | |
| Finance income | 13 | 4.658 | 5.724 |
| Finance cost | 13 | (37.958) | (54.257) |
| **Net finance income (cost)** | | **(33.300)** | **(48.533)** |
| | | | |
| **Profit before income tax** | | **57.145** | **314.914** |
| | | | |
| Income tax expenses | 14 | (20.601) | (92.603) |
| **Profit for the year** | | **36.544** | **222.311** |
| | | | |
| Profit attributable to: | | | |
| ▪ Shareholders of EP NL | | 36.544 | 222.311 |
| ▪ Non-controlling interest | | - | - |

The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes. The comparative information has been restated as a result of prior period errors as disclosed in note 3.6.

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

**For the years ended 31 December 2024 and 2023**

| *(in €'000)* | Notes | 2024 | 2023 (restated) |
|---|---|---|---|
| Profit for the year | | 36.544 | 222.311 |
| | | | |
| **Other comprehensive income/(loss):** | | | |
| *Items that may be reclassified to profit or loss in subsequent periods* | | | |
| ▪ Fair value gain/(loss) arising on hedging instruments during the period | 27 | 102.676 | (56.144) |
| ▪ Cumulative gain/(loss) arising on hedging instruments reclassified to profit or loss. | 27 | 29.314 | (18.804) |
| ▪ Income tax relating to these items | 14 | (34.054) | 19.337 |
| | | | |
| **Other comprehensive loss for the year, net of tax** | | **97.937** | **(55.611)** |
| **Total comprehensive income for the year** | | **134.481** | **166.700** |
| | | | |
| Total comprehensive income attributable to: | | | |
| ▪ Shareholders of EP NL | | 134.481 | 166.700 |
| ▪ Non-controlling interest | | - | - |

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes. The comparative information has been restated as a result of prior period errors as disclosed in note 3.6.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

**As at 31 December 2024 and 2023**

| *(in €'000)* | Notes | 2024 | 2023 (restated) |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 16 | 509.826 | 532.711 |
| Intangible assets and goodwill | 18 | 65.952 | 119.741 |
| Right-of-use assets | 17 | 27.191 | 27.945 |
| Deferred tax assets | 19 | 20.237 | 101.010 |
| Derivative financial assets | 27 | 46.160 | 14.091 |
| **Total non-current assets** | | **669.366** | **795.498** |
| | | | |
| **Current assets** | | | |
| Inventories | 20 | 23.349 | 23.351 |
| Trade receivables and other assets | 21 | 218.483 | 428.398 |
| Derivative financial assets | 27 | 118.347 | 160.961 |
| Income tax assets | 21 | - | 16.160 |
| Cash and cash equivalents | 22 | 56.740 | 94.490 |
| **Total current assets** | | **416.919** | **723.360** |
| **TOTAL ASSETS** | | **1.086.285** | **1.518.858** |
| | | | |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Share capital | | 20 | 20 |
| Share premium | | 1.700 | 1.700 |
| Hedge reserves | 27 | 58.277 | (39.660) |
| Retained earnings | | 271.481 | 234.937 |
| **Total equity** | | **331.478** | **196.997** |
| | | | |
| **Non-current liabilities** | | | |
| Loans and borrowings | 23 | 234.770 | 487.728 |
| Derivative financial liabilities | 27 | 26.765 | 43.960 |
| Provisions | 24 | 36.138 | 68.138 |
| Lease liabilities | 17 | 27.080 | 26.877 |
| Deferred tax liabilities | 19 | 33.049 | 67.504 |
| **Total non-current liabilities** | | **357.802** | **694.207** |
| | | | |
| **Current liabilities** | | | |
| Trade payables and other liabilities | 26 | 314.003 | 335.717 |
| Loans and borrowings | 23 | 1.062 | 7.326 |
| Derivative financial liabilities | 27 | 57.067 | 217.873 |
| Provisions | 24 | 18.457 | 14.640 |
| Lease liabilities | 17 | 1.832 | 2.042 |
| Income tax liabilities | 26 | 4.584 | 50.056 |
| **Total current liabilities** | | **397.005** | **627.654** |
| **Total liabilities** | | **754.807** | **1.321.861** |
| **TOTAL EQUITY AND LIABILITIES** | | **1.086.285** | **1.518.858** |

The above consolidated statement of financial position should be read in conjunction with the accompanying notes. The comparative information has been restated as a result of prior period errors as disclosed in note 3.6.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

**For the years ended 31 December 2024 and 2023**

| *(in €'000)* | Notes | Share capital | Share premium | Hedge reserves | Retained earnings (restated) | Total Equity |
|---|---|---|---|---|---|---|
| **As at 1 January 2023** | | **20** | **1.700** | **15.952** | **5.150** | **22.822** |
| Accounting changes and corrections | | - | - | - | 7.475 | 7.475 |
| Comprehensive income for the year: | | | | | | |
| ▪ Profit for the year | | - | - | - | 222.311 | 222.311 |
| ▪ Other comprehensive income for the year | | - | - | (55.611) | - | (55.611) |
| **Total comprehensive income for the year** | | **-** | **-** | **(55.611)** | **222.311** | **166.700** |
| Capital contribution | | - | - | - | - | - |
| **As at 31 December 2023** | | **20** | **1.700** | **(39.660)** | **234.937** | **196.997** |
| ▪ Profit for the year | | - | - | - | 36.544 | 36.544 |
| ▪ Other comprehensive income for the year | | - | - | 97.937 | - | 97.937 |
| **Total comprehensive income for the year** | | **-** | **-** | **97.937** | **36.544** | **134.481** |
| **As at 31 December 2024** | | **20** | **1.700** | **58.277** | **271.481** | **331.478** |

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes. The comparative information has been restated as a result of prior period errors as disclosed in note 3.6.

# CONSOLIDATED STATEMENT OF CASH FLOWS

**For the years ended 31 December 2024 and 2023**

| *(in €'000)* | **Notes** | **2024** | **2023 (restated)** |
|---|---|---|---|
| **Profit before income tax** | | **57.145** | **314.914** |
| **Adjustment for:** | | | |
| ▪ Depreciation and amortization | | 66.955 | 43.417 |
| ▪ Impairment of goodwill | | 18.955 | - |
| ▪ Fair value adjustment to derivatives | | 2.361 | 5.861 |
| ▪ Effective portion of changes in fair value of cash-flow hedges of acquired subsidiaries | | (37.825) | (129.908) |
| ▪ Release of provisions for onerous contracts | | (10.295) | (5.318) |
| ▪ Release of provisions for decommissioning | | (4.756) | (304) |
| ▪ Change in estimate of the decommissioning liability | | 312 | - |
| ▪ Finance costs - net | | 33.300 | 48.532 |
| **Operating cash flow before movements in working capital** | | **126.152** | **277.194** |
| ▪ Decrease/increase in trade receivables | | 138.981 | 19.580 |
| ▪ Decrease/increase in inventories | | 3 | 12.233 |
| ▪ Decrease/increase in trade payables | | (5.894) | (244.028) |
| ▪ Cash receipts from the settlement of the derivative financial instruments held for hedging purposes | | 74.570 | 396.012 |
| ▪ Decrease/increase in financial assets & liabilities at fair value | | (9.759) | (34.564) |
| **Cash generated by operations** | | **324.053** | **426.427** |
| **Additional cash movements** | | | |
| ▪ Income taxes paid | 14 | (36.932) | (64.417) |
| **Net cash flow from operating activities** | | **287.121** | **362.010** |
| **Cash flows from investing activities** | | | |
| ▪ Interest received | 13 | 4.387 | 5.223 |
| ▪ Payments for property, plant and equipment | 16 | (22.713) | (40.417) |
| ▪ Payments for intangible assets | 18 | - | (27.047) |
| ▪ Purchase of emission rights | 18 | - | (21.315) |
| ▪ Acquisition of investments in subsidiaries and joint operations (after deduction of cash acquired) | 15 | - | (459.690) |
| **Net cash (outflow) from investing activities** | | **(18.326)** | **(543.246)** |
| **Cash flows from financing activities** | | | |
| ▪ Interest paid | 13 | (30.801) | (27.742) |
| ▪ Proceeds from borrowings | 23 | 215.000 | 1.234.232 |
| ▪ Repayment of borrowings | 23 | (467.959) | (929.794) |
| ▪ Principal elements of lease payments | 17 | (1.285) | (1.035) |
| ▪ Payment of earn-out | 24 | (21.500) | - |
| **Net cash (outflow)/flow from financing activities** | | **(306.545)** | **275.661** |
| **Net (decrease)/increase in cash equivalents** | | **(37.750)** | **94.425** |
| ▪ Cash and cash equivalents at the beginning of the financial year | | 94.490 | 65 |
| ▪ Cash and cash equivalents at end of year | | 56.740 | 94.490 |

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes. The comparative information has been restated as a result of prior period errors as disclosed in note 3.6.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 1. GENERAL

EP NL B.V. ('EP NL') is a private limited liability company domiciled in the Netherlands. EP NL was incorporated in the Netherlands and its registered office is at Poelendaelesingel 10, 4335 JA, Middelburg, the Netherlands. EP NL (legal predecessor) was founded on 3 January 2018 and is registered in the Trade Register at the Chamber of Commerce under number 70521530.

As a part of the legal restructuring of EPH, all of the shares of EP NL are transferred from EP Power Europe a.s. (EPPE) to its parent company Energetický a průmyslový holding a.s. (EPH). EPH is registered in Prague, Czech Republic. These consolidated financial statements comprise EP NL and its subsidiaries (collectively the 'Group' and individually 'Group companies'). EP NL is a holding company. The main activities of the group of which the Company is the parent are related to energy generation, transmission, trading, and supply.

The activities of EP NL and the Group are carried out both inland and abroad, with the Netherlands being the primary sales market.

## 2. BACKGROUND

These financial statements cover the year 2024, which ended at the balance sheet date of 31 December 2024.

The financial information of EP NL is included in the consolidated financial statements. For this reason, in accordance with Section 402, Book 2 of the Dutch Civil Code, the separate profit or loss account of the Company exclusively states the share of the result of participating interests after tax and the other income and expenses after tax.

For an appropriate interpretation of these statutory financial statements, the consolidated financial statements of the Company should be read in conjunction with the separate financial statements, as included under pages 90 to 105.

During the year ended 31 December 2023, EP NL acquired five businesses: Rijnmond 1, EP Commodities, Sloe Centrale, Rijnmond 2 and Enecogen.

## 3. BASIS OF PREPARATION

### 3.1 ACCOUNTING BASIS

The consolidated financial statements of EP NL are part of the statutory financial statements of EP NL. These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRSs) and with Section 2:362(9) of the Dutch Civil Code.

The consolidated financial statements were authorised to be issued by the Management Board on 3 June 2025.

### 3.2 BASIS OF MEASUREMENT

The financial statements have been prepared on a going-concern basis using the historical cost method, except for the following material items in the statement of financial position:

- Derivative financial instruments are measured at fair value; and
- Contingent consideration assumed in a business combination is measured at fair value.

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in euros (€), which is the Company's functional and presentation currency.

The accounting policies described in the following paragraphs have been consistently applied by the Group entities and between accounting periods.

### 3.3 GOING CONCERN

The Management Board has, at the time of approving the financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Liquidity is considered to be healthy with a current ratio of 1.1 on 31 December 2024. Positive operational cashflow is anticipated for next years based on the current market situation and future expectations in combination with the hedge ratio. At the end of 2024, EP NL's financing is solely based on intercompany revolving credit facilities. Management expects, based on the current market situation and hedge ratio to make significant repayments on these loans in the coming 12 months. These facilities are partly committed (EUR 150 million) and partly uncommitted (EUR 200 million) and give the company enough financial headroom which supports the going concern assumption regarding the foreseeable future.

### 3.4 USE OF ESTIMATES, JUDGMENTS AND ASSUMPTIONS

The preparation of financial statements in accordance with International Financial Reporting Standards requires the use of certain critical accounting estimates that affect the reported amounts of assets, liabilities, income and expenses. It also requires management to exercise judgment in the process of applying the Group's accounting policies. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Significant estimates and judgements

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the year ended 31 December 2024 is included in the following areas:

- Impairment of non-financial assets (note 4.7.1);
- Estimated useful life of intangible assets (note 4.8 / 4.9);
- Estimation of the amount and the possibility for the consideration required to settle obligations as recognized in a provision (note 4.10);
- Estimation of the incremental borrowing rate ('IBR') applied to lease accounting (note 4.11);
- Recognition of deferred tax assets for carried forward tax losses (note 4.15);
- Valuation of deferred tax assets and liabilities (note 4.15).

Notes are presented, to the extent practicable, in a systematic order and are cross-referred to/from items in the primary statements. In determining a systematic manner of presentation, the Group has considered the effect on the understandability and comparability of the financial statements. The Group has applied judgement in presenting related information together in a manner that it considers to be most relevant to an understanding of its financial performance and financial position.

In the balance sheet the Goodwill (Note 18) and the Property, Plant and Equipment (Note 16) are the assets which have the most significant risk of resulting in a material adjustment to the carrying amounts within the next financial year. Their value depends mainly on the developments in market prices, more specifically the clean spark spreads which have a significant impact on the profitability of our power plants. For the provisions, estimates are used, but as disclosed in Note 24 the uncertainty in the estimated carrying amounts is limited.

### Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which such valuation should be classified.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable on the market for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorized in different level of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Key inputs for fair value measurements in business combinations include assumptions on future price levels of Gas, Power and Carbon emissions and the spread between base and peak price levels, as well as key business assumptions, such as the utilization rate and the number of starts, load factor, plant efficiency and capital expenditures to be realized in future years. These inputs include level 3 inputs and can be highly judgmental and dependent upon future developments in the underlying markets and market conditions.

### Change in estimate of expected useful life

In 2024 management changed the estimate regarding the expected useful life of its CCGTs towards their current expected end of lifetime (2037 and 2040) due to changes in market circumstances leading to an adjustment of the expected running hours and therefore a change in technical depreciation and useful lifetime. Due to these changes the depreciation period was adjusted accordingly. The impact of this change in estimate refers to a PP&E value of approximately EUR 415,5 million leading to a yearly difference of EUR 2,3 million lower yearly depreciation.

## 3.5 NEW AND AMENDED IFRS STANDARDS

### 3.5.1 Newly adopted IFRS Accounting Standards, Amendments to standards and Interpretations effective for the year ended 31 December 2024 that have been applied in preparing the Group's financial statements

Newly adopted IFRS Accounting Standards, Amendments to standards and Interpretations with no material impact on the Group's financial statements:

- Amendments to IAS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants;
- Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback;
- Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements.

### 3.5.2 IFRS Accounting Standards not yet effective

At the date of authorisation of these consolidated financial statements, the following significant Amendments to IFRS Accounting Standards have been issued but are not yet effective for the period ended 31 December 2024 and thus have not been adopted by the Group. The Group will adopt these amended standards when they become effective. The amended standards are not expected to have a material impact on the Group's financial statements;

- Amendments to IAS 21 – Lack of Exchangeability;
- Amendments to IFRS 7 and IFRS 9 – Classification and Measurement of Financial Instruments;
- Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 – Annual Improvements to IFRS Accounting Standards;
- IFRS 18 Presentation and Disclosure in Financial Statements;
- IFRS 19 Subsidiaries without Public Accountability: Disclosures.

## 3.6 CHANGES IN ACCOUNTING POLICIES AND ERROR CORRECTIONS

### 3.6.1 Restatement of prior periods - Deferred tax

The deferred tax positions at the end of 2023 were based on assumptions regarding the fiscal values at the end of 2023. These assumptions were made as the actual fiscal values were unknown regarding the acquired entities, mainly referring to Europoort Tolling and Rijnmond 2. After finalizing the corporate income tax return over 2023 (in the course of 2024) the actual fiscal values became apparent and differed significantly from the assumption on which the deferred tax positions in the annual accounts 2023 were based. This resulted in the following errors in the deferred tax positions at the end of 2023:

- Deferred tax asset is EUR 416 thousand too high;
- Deferred tax liability EUR 8.234 thousand too low.

The source of the error refers to the opening balance of the acquired entities. As the one year window for the purchase price allocation already passed correcting the opening balance is not an option. Therefore the error is adjusted in the year 2023, as this was also the period where the incorrect assumption was made. This leads to the correction of the error in 2023 through profit or loss.

### 3.6.2 Restatement of prior periods - Milestone payments

Different treatment of an intercompany transaction between Europoort Tolling and Enecogen led to an incorrect financial position (deferred revenue) and statement of profit or loss (revenue) which was caused before the acquisition date.

Before acquisition of Enecogen and Europoort Tolling by EP NL the following transactions took place:

Enecogen performs maintenance for which Enecogen pays so called ‘Milestone payments’. Enecogen recognizes these milestone payments in the PP&E value of the plant, as this maintenance falls under the scope of IAS 16.13.

Under the tolling agreement between Enecogen and Europoort Tolling, Enecogen charges these milestone payments to the tollers and recognizes these charges as deferred revenue on the balance sheet.

Enecogen depreciates the milestone payments in the PP&E value over a certain period and releases the deferred revenue through profit or loss in the same manner. The right way to treat this transaction for Europoort Tolling would be to recognize the prepaid milestone charge as an asset to the balance sheet and to release this asset through profit or loss. For the consolidated financial statements this would lead to elimination of the release of the deferred revenue by Enecogen and release of the prepaid expenses in Europoort Tolling and would leave the depreciation in Enecogen through profit or loss, which from a consolidated perspective would be the right accounting method.

The issue in this case refers to the treatment of the received milestone charges by Europoort tolling. In the past, before acquisition of the entities by EP NL, Europoort Tolling recognized the milestone payments at recognition through profit or loss as costs, leading to an intercompany mismatch:

- On the balance sheet (regarding deferred revenue at Enecogen), as no elimination against the (missing) prepaid expenses at Europoort Tolling was possible;
- In the year where the maintenance was performed costs were recognized through profit or loss by Europoort Tolling, no elimination was possible as the revenue at Enecogen side was recognized as deferred revenue on the balance sheet, also leading to a mismatch in the statement of profit or loss for the periods concerning the release of the deferred revenue (regarding Deferred revenue at Enecogen).

### 3.6.3 Restatement of prior periods – Impact of errors

The following tables summarise the impact of the prior period errors on the financial statements of EP NL.

**As at 31 December 2023**

| (in €'000) | As previously reported | Adjustment | As restated |
|---|---|---|---|
| Deferred tax assets | 101.426 | (416) | 101.010 |
| **Total non-current assets** | **795.914** | **(416)** | **795.498** |
| **Total assets** | **1.519.274** | **(416)** | **1.518.858** |
| | | | |
| Retained earnings | 237.100 | (2.163) | 234.937 |
| **Total equity** | **199.160** | **(2.163)** | **196.997** |
| Deferred tax liabilities | 57.013 | 10.491 | 67.504 |
| Trade payables and other liabilities | 344.461 | (8.744) | 335.717 |
| **Total liabilities** | **1.320.114** | **1.747** | **1.321.861** |
| **Total liabilities and equity** | **1.519.274** | **(416)** | **1.518.858** |

**For the year ended 31 December 2023**

| *(in €'000)* | As previously reported | Adjustment | As restated |
|---|---|---|---|
| Revenues from contracts with customers | 2.357.761 | (1.330) | 2.356.431 |
| **Gross margin** | **506.218** | **(1.330)** | **504.888** |
| **Profit from operations** | **364.777** | **(1.330)** | **363.447** |
| **Profit before income tax** | **316.244** | **(1.330)** | **314.914** |
| Income tax expenses | (84.295) | (8.308) | (92.603) |
| **Profit for the year** | **231.949** | **(9.637)** | **222.311** |

## 4. SIGNIFICANT ACCOUNTING POLICIES

The Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements, except if mentioned otherwise (see also note 3.4).

No comparative amounts in the statement of profit or loss and OCI have been restated, reclassified or re-presented, as a result of a change in accounting policy.

### 4.1 BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the parent company and entities controlled by the parent company (its subsidiaries) made up to 31 December each year.

Control is achieved when the parent company:

- Has the power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee;
- Has the ability to use its power to affect its returns.

#### 4.1.1 Accounting for business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a ‘concentration test’ that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The Group has elected not to apply the concentration test.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. The fair value is calculated as the sum of the acquisition date fair value of assets transferred in the group. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Acquisition and transaction related costs are recognized in profit or loss as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration payable is measured at fair value at the acquisition date. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

If share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree’s employees (acquiree’s awards) and relate to past services, then all or a portion of the amount of the acquirer’s replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based value of the replacement awards compared with the market-based value of the acquiree’s awards and the extent to which the replacement awards relate to pre-combination service.

#### 4.1.2 Subsidiaries

Subsidiaries are entities controlled by the Group. The existence and effect of potential voting rights that are substantive is considered when assessing whether the Group controls another entity. The financial statements include the Group's interests in other entities based on the Group's ability to control such entities regardless of whether control is actually exercised or not. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

#### 4.1.3 Joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When a Group entity undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenue and expenses relating to its interest in a joint operation in accordance with the IFRS Accounting Standards applicable to the particular assets, liabilities, revenue and expenses.

#### 4.1.4 Non-controlling interests

Acquisitions of non-controlling interest are accounted for as transactions with equity holders in their capacity as equity holders and therefore no goodwill and no gain or loss is recognized as a result of such transactions.

Non-controlling interests are measured at their proportionate share of the acquiree's identifiable net assets at the acquisition date.

Changes in the Group's interest in subsidiary that do not result in a loss of control are accounted for as equity transaction.

#### 4.1.5 Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealized gains arising from transactions with associates and jointly controlled entities are eliminated against the investment to the extent of the Group's interest in the enterprise. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

#### 4.1.6 Unification of accounting policies

The accounting policies and procedures applied by the consolidated companies in their financial statements were unified in the consolidation and agree with the accounting policies applied by the Group.

## 4.2 NON-DERIVATIVE FINANCIAL ASSETS

### 4.2.1 Classification

In accordance with IFRS 9 – Financial Instruments financial assets are classified at initial recognition based on their contractual cash flow characteristics and the business model under which they are managed. The possible classifications include measured at amortized cost, fair value through other comprehensive income (FVOCI) for debt instruments or fair value through profit or loss (FVTPL) for equity instruments. Financial assets that do not meet the criteria for amortized cost of FVOCI are measured at fair value through profit or loss (FVTPL). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

A financial asset is measured at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding ("SPPI test").

Principal refers to the fair value of the financial asset at initial recognition. While interest reflects compensation for the time value of money, credit risk, other basic lending risks and costs and a profit margin. Loans and receivables that satisfy these criteria are typically classified by the Group as financial asset measured at amortized cost.

Debt instruments are measured at FVOCI if both of the following conditions are met:

- The financial asset is held within a business model whose objective is achieved by both collection contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding ("SPPI test").

The Group may make an irrevocable election at initial recognition for particular investments in equity instruments that would otherwise be measured at fair value through profit or loss (as described below) and are not held for trading to present subsequent changes in fair value in other comprehensive income. The Group has equity securities classified as financial assets at fair value through other comprehensive income.

All equity instruments and contracts are measured at fair value. However, in rare cases where sufficient information to measure fair value is unavailable, or where a wide range of potential valuation exist, cost may be used as an estimate. Such cases are limited and subject to strict conditions. The Group continually reviews all relevant information about the performance and operations of the investee that becomes available after the date of initial recognition to assess whether cost remains an appropriate estimate. If not, the Group uses fair value. Cost is never the best estimate of fair value for investments in quoted instruments.

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVOCI. Financial assets at FVTPL are remeasured at fair value at the end of each reporting period, with any resulting fair value gains or losses recognized directly in profit or loss, provided they are not part of a designated hedging relationship (see hedge accounting policy). The net gain or loss recognized in profit or loss includes any dividend or interest earned on the financial asset and is presented under the 'other gains and losses' line item (note 15). The determination of fair value follows the guidelines set out in note 62(a)(i) of IFRS 7 B5(e). The key type of financial assets measured at FVTPL by the Group are derivatives.

At initial recognition, the Group may elect to designate a financial asset, otherwise eligible for measured at amortized cost or at FVOCI, as measured at FVTPL. This election is permitted if it eliminates or significantly reduces an accounting mismatch that would otherwise arise from different measurements or recognizing bases related assets or liabilities.

### 4.2.2 Recognition

Financial assets are recognized on the date the Group becomes a party to the contractual provision of the instrument.

### 4.2.3 Measurement

At initial recognition, financial assets are measured at fair value. For financial assets not classified at FVTPL, directly attributable transaction costs are added to the initial measurement. For financial assets measured at FVTPL are recognized in profit or loss as incurred.

Financial assets at FVTPL are subsequently measured at fair value, with net gains and losses, including any dividend income, recognized in profit or loss.

Debt instruments at FVOCI are subsequently measured at fair value. Interest income calculated using effective interest rate method, along with foreign exchange gains and losses and impairments are recognized in profit or loss. Other gains and losses are recognized in other comprehensive income (OCI) and reclassified to profit or loss upon derecognition of the asset.

Equity instruments at FVOCI are subsequently measured at fair value. Dividends are recognized in profit or loss. While other gains and losses are recognized in OCI and are never reclassified to profit or loss.

Financial assets at amortized cost are subsequently measured at amortized cost using effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash flows through the expected life of the financial asset or liability to the gross carrying amount of a financial asset or liability or to the amortized cost. Interest income, foreign exchange gains and losses, impairment and any gain or loss on derecognition are recognized in profit or loss . Interest income is included in the “finance income – interest income” line item as per IFRS 7 B5(e).

### 4.2.4 Derecognition

A financial asset is derecognized when the contractual rights to the received cash flows from the asset expire, or when these rights are transferred in a transaction that transfers substantially all the risks and rewards of ownership of the financial asset. If the Group retains any interest in the transferred financial assets, the interest is recognized as a separate asset or liability, depending on its nature.

### 4.2.5 Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when the Group has a legally enforceable right to offset the recognized amounts and the transactions are intended to be settled on a net basis.

## 4.3 NON-DERIVATIVE FINANCIAL LIABILITIES

The Group has the following non-derivative financial liabilities: loans and borrowings, debt securities issued, bank overdrafts, and trade and other payables. These financial liabilities are initially recognized at the settlement date at fair value, with any directly attributable transaction costs added to the initial measurement, except for financial liabilities classified as FVTPL, where transaction costs are immediately recognized in profit or loss as incurred. Financial liabilities are subsequently measured at amortized cost using the effective interest rate method, unless classified as FVTPL. For details on the methods used to estimate fair value, refer to Note 5 – Determination of fair values.

Transactions involving the purchase of commodities may include a financing element such as extended payment terms. Such items are presented as trade payables when the financing element is considered insignificant, the payment terms align with commonly provided supply terms in the market and the financing period does not exceed 90 days after the physical supply of the commodity.

The Group derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired. Any difference between the carrying amount of the financial liability and the consideration paid or payable is recognised in profit or loss.

### 4.4 DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments are contracts whose value changes in response to variations in a specific underlying variable, such as forward gas or electricity prices, interest rates, or currency exchange rates. These contracts require either no initial investment or only a limited one and are settled at a future date.

The Group utilizes derivative financial instruments to hedge its exposure to foreign currency, interest rate and commodity risks.

#### Own Use Contracts

Commodity contracts are classified as ‘own use’ when they are intended for physical delivery or receipt of energy commodities or emission rights in line with the Group's operational needs. Transactions arising from these contracts are accounted for in the income statement on an accrual basis in the period when the delivery or receipt occurs. These contracts fall outside the recognition and measurement requirements for derivative financial instruments, due to the application of the 'own use exemption' under IFRS 9 ‘Financial Instruments’.

#### Measurement and recognition

Derivatives are initially recognized at fair value, with any directly attributable transaction costs recognized in profit or loss as incurred. After initial recognition, derivatives are measured at fair value, and changes in fair value are accounted for as described below. A derivative with a positive fair value is recognized as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless the Group has both a legally enforceable right and intention to offset. Details of the impact of master netting agreements on the Group’s financial position are disclosed in note 27. Derivatives are classified as a non-current asset or a non-current liability if their remaining maturity exceeds 12 months and they are not due to be realised or settled within the next 12 months. All other derivatives are presented as current assets or current liabilities.

#### 4.4.1 Trading derivatives

When a derivative financial instrument is held for trading, meaning it is not designated in a qualifying hedge relationship, all changes in its fair value are recognized immediately in profit or loss.

#### 4.4.2 Separable embedded derivatives

An embedded derivative is a component of a hybrid contract that also includes a non-derivative host – with the effect that some of the cash flows of the combined instrument vary in a manner similar to a stand-alone derivative. Financial and non-financial contracts that are classified as financial liabilities under IFRS 9 (unless already measured at FVTPL) are assessed to determine whether they contain any embedded derivatives. Derivatives embedded in hybrid contracts with a financial asset host within the scope of IFRS 9 are not separated. The entire hybrid contract is classified and subsequently measured as either amortised cost or fair value as appropriate.

Embedded derivatives are separated from the host contract and accounted for separately if the economic characteristics and risks of the host contract and the embedded derivative are not closely related, if a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative, and if the combined instrument is not measured at FVTPL. For hybrid contracts with financial assets hosts, the entire contract is assessed against SPPI criteria.

Changes in the fair value of separable embedded derivatives are recognized immediately in profit or loss.

An embedded derivative is classified as a non-current asset or non-current liability if the remaining maturity of the hybrid instrument to which the embedded derivative relates exceeds 12 months and is not expected to be realized or settled within 12 months.

### 4.4.3 Cash flow hedges and fair value hedges

Financial derivatives, that do not meet the criteria for hedge accounting under IFRS 9 are classified as held for trading, with any profit or loss arising from changes in fair value recognized directly in profit or loss.

Hedging instruments associated with currency risk are classified as either cash-flow hedges or fair value hedges. These qualifying hedging instruments are assessed at the inception of the hedge relationship and throughout its duration to ensure that the derivatives effectively offset changes in the fair value or cash flows of the hedged asset item.

To this end, EP NL evaluates whether changes in the fair value or cash flows of the hedged item are offset by corresponding changes in fair value or cash flows of the hedging instrument. The effective portion of changes in the fair value is recorded in equity under the hedge reserves and recognized in OCI.

The ineffective part of a hedge is determined as:

- The extent to which the changes in the fair value of the derivative differs from the changes in the fair value of the hedged item in a fair value hedge, or
- The extent to which the changes in the fair value of the derivative deviate from the fair value change of the expected cash flow in a cash flow hedge.

Ineffectiveness, along with any profits or losses on derivatives components excluded from the effectiveness assessment is recognized in profit or loss. Cumulative amounts recorded are reclassified to profit or loss during the same period in which the hedged transaction affects profit or loss. Hedge accounting is discontinued if the hedge relationship ceases to be effective or if is no longer expected to remain effective.

### 4.4.4 Transactions with emission rights and energy

Under IFRS 9, certain contracts related to emission rights and energy are within the scope of the standard. However, purchase and sales contracts entered into by the Group that provide for physical delivery or quantities intended for consumption or sale as part of its ordinary business are excluded from IFRS 9. Further details on the accounting policy on emission rights are provided in subsection 4.9.2.

## 4.5 CASH AND CASH EQUIVALENTS

In the statement of financial position, cash and bank balances comprise cash (i.e. cash on hand and demand deposits) and cash equivalents. Cash equivalents are short-term, highly liquid investments with an original maturity of three months or less. These investments are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value, in accordance with the criteria established by IAS 7. Cash equivalents are held for the purpose of meeting short-term cash commitments rather for investment or other purposes.

Cash equivalents are recorded at fair value, with any changes in fair value recognized under "Other financial income and expenses." For the purposes of the consolidated statement of cash flows, cash and cash equivalents exclude bank overdrafts at the end of the reporting period. Furthermore, cash and cash equivalents are subject to impairment tests under the expected credit loss model of IFRS 9.

## 4.6 INVENTORIES

In accordance with IAS 2, inventories are measured at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and selling expenses.

Purchased inventory and inventory in transit are initially measured at cost, which includes the purchase price and other directly attributable expenses necessary to bring the inventories to their current location and condition. Inventories of a similar nature are valued using the weighted average cost method, except for the energy production segment, where the first-in, first-out (FIFO) method is applied.

Internally manufactured inventory and work in progress are initially measured at production costs. Production costs include direct costs such as direct material, direct labour and other direct expenses, as well as a portion of production overhead directly attributable to inventory production. If the net realizable value is lower than production cost, the valuation is written down accordingly.

Inventories used for trading purposes are recognized at fair value less cost to sell. Changes in fair value are recognized in consolidated income statement in the year in which they occur.

Inventories include environmental certificates, such as green certificates, energy efficiency certificates and European CO 2 emissions allowances, guarantees of origin, and renewable energy certificates, that are not used for compliance during the reporting period. These inventories are allocated to different portfolios, distinguishing between those held for trading or non-trading purposes. For further details, see note 20 “Inventories”.

Technical material and consumables held as spare parts are characterized by a relative high rotation and are used either in the production process or during the day-to-day maintenance program. Valuation is based on historical costs. Costs of consumable materials are directly recognized as expenses, while the spare parts are reported as inventories.

## 4.7 IMPAIRMENT

### 4.7.1 Non-financial assets

The carrying amounts of the Group’s assets (property, plant and equipment and intangible assets), are reviewed at each reporting date to determine whether there is objective evidence of impairment. If any such indication exists, the asset’s recoverable amount is estimated to determine the extent of the impairment loss (if any). For goodwill and intangible assets that have an indefinite useful life or that are not yet available for use, the recoverable amount is estimated at least each year at the same time.

The recoverable amount of an asset or cash-generating unit (CGU) is the greater of its fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset or CGU.

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the CGU). For the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for internal reporting purposes and is not larger than an operating segment before aggregation. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in profit or loss.

Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU or CGUs, and then to reduce the carrying amounts of the other assets in the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

Goodwill that forms part of the carrying amount of an investment in an associate is not recognized separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in an associate is tested for impairment as a single asset when there is objective evidence that the investment in an associate may be impaired.

#### 4.7.2 Financial assets (including trade and other receivables and contract assets)

The Group measures loss allowances using expected credit loss ("ECL") model for financial assets at amortized cost, debt instruments at FVOCI and contract assets. Loss allowances are measured on either of the following bases:

- 12-month ECLs: ECLs that result from possible default events within the 12 months after the reporting date;
- lifetime ECLs: ECLs that result from all possible default events over the expected life of a financial instrument.

The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The ECL model is based on the principle of expected credit losses. For the purposes of designing the ECL model, the group always recognises lifetime expected credit losses (ECL) for trade receivables and contract assets. The expected credit losses on these financial assets are estimated using a provision matrix based on the group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. For all other financial instruments, the group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the group's core operations.

The Group assumes that the credit risk on a financial asset has increased significantly if there is / are:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

## 4.8 PROPERTY, PLANT AND EQUIPMENT

### 4.8.1 Owned assets – cost model

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (Note 4.7 – Impairment).

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour and any other costs directly attributable to bringing the asset to a working condition for its intended use. The cost also includes costs of dismantling and removing the items and restoring the site on which they are located.

When parts of an item of property, plant and equipment have different useful lives, those components are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

### 4.8.2 Subsequent costs

Subsequent costs are capitalized only if it is probable that the future economic benefits embodied in an item of property, plant and equipment will flow to the Group and its cost can be measured reliably. All other expenditures, including the costs of the day-to-day servicing of property, plant and equipment, are recognized in profit or loss as incurred.

### 4.8.3 Depreciation

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of items of property, plant and equipment. Land is not subject to depreciation. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. The estimated useful lives are as follows:

| Asset class | Useful life |
|---|---|
| Buildings | 5 – 28 years |
| Machinery and equipment | 2 – 33 years |
| Fixtures and fittings | 5 – 8 years |
| Other | 3 – 7 years |
| Spare parts | 15 – 28 years |
| Assets under construction | N/A |

The accounting for spare parts depends on the nature of those spare parts. Items such as spare parts, stand-by equipment and servicing equipment should be recognised as property, plant and equipment when they meet the definition of property, plant and equipment i.e. those spare parts, stand-by equipment and servicing equipment are held for use in the production or supply, for rental to others, or for administrative purposes and are expected to be used during more than one period (in accordance with IAS 16). Otherwise, they should be classified as inventories in accordance with IAS 2.

Depreciation methods and useful lives, as well as residual values, are reassessed annually at the reporting date. For companies acquired under IFRS 3 for which a purchase price allocation was prepared, the useful lives are reassessed based on the purchase price allocation process.

#### 4.8.4 Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 4.9 INTANGIBLE ASSETS

#### 4.9.1 Goodwill and intangible assets acquired in a business combination

Goodwill represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquired entity and the acquisition-date fair value of any previously held equity interest in the acquired entity over the fair value of the identifiable net assets of the acquired subsidiary, associate, joint-venture at the acquisition date. Goodwill on acquisitions of subsidiaries is recognized under intangible assets, where goodwill arising from the acquisition of associates or joint ventures is included in the carrying amount of the investments in those entities.

If the Group's share in the fair value of identifiable assets and liabilities at the acquisition date exceeds the acquisition cost, the Group reconsiders the identification and measurement of the identifiable assets, liabilities, and the acquisition cost. Any remaining excess, known as negative goodwill is immediately recognized in profit or loss in the period of acquisition.

Upon acquisition of non-controlling interests (while retaining control), no goodwill is recognized.

Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses (refer to accounting policy 4.7 – Impairment) and is tested annually for impairment.

Gains and losses on the disposal of an entity include the carrying amount of goodwill attributable to the entity sold.

Intangible assets acquired in a business combination and recognised separately from goodwill are initially measured at fair value as of the acquisition date, which is treated as their cost, if the intangible asset is separable or arises from contractual or other legal rights. Intangible assets with an indefinite useful life are not subject to amortization and are recorded at cost less any impairment losses (note 4.7 – Impairment). Intangible assets with a definite useful life are amortized over their useful lives and are recorded at cost less accumulated amortization and impairment losses (note 4.7 – Impairment). Goodwill is tested for impairment annually.

Following initial recognition, intangible assets acquired through a business combination are reported at cost less accumulated amortization and impairment losses, in line with the accounting treatment for intangible assets acquired separately.

### 4.9.2 Emission rights

#### Recognition and measurement

Emission rights issued by a government are initially recognized at fair values. Where an active market exists, fair value is based on the market price. The fair value for allocated emission rights is determined as the price at the date of allocation. Emission rights that have been  purchased, which are considered assets with finite useful lives, and that are acquired separately, are recorded at cost, net of accumulated amortisation and any accumulated impairment losses.

Internally generated emission allowances (in the form of green certificates) obtained from qualifying generation assets are recognized as they are generated, provided it is probable that the expected future economic benefits associate with them will flow to the Group and their cost can be reliably measured.

Subsequently to initial recognition, emission rights are accounted for under the cost method and classified as intangible assets.

The Group applies the FIFO method for the disposal of emission rights, whether through consumption or sale.

#### Impairment of emission rights

At each reporting date, the Group evaluates whether there are indications of impairment for emission rights. If such indicators are identified, the Group assesses the recoverable amounts of the cash-generating unit (CGU) to which the emission rights are allocated, to ensure it exceeds the carrying values of the related assets. If the carrying value of a CGU exceeds its recoverable amount, an impairment loss is recognized.

Any impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount. In such cases, the impairment loss is first offset against revaluation surplus. If the impairment loss exceeds the revaluation surplus, the excess is recorded in profit or loss.

#### Recognition, measurement of liability

A liability is recognized periodically throughout the year based on the estimated volumes of CO2 emitted.

This liability is measured at the best estimate of the expenditure required to settle the present obligation as of the reporting date. If the Group possesses sufficient emission certificates to settle the current obligation, the liability is measured by using the FIFO method, based on the carrying amount of the certificates on hand. During each provision measurement period, the Group companies identify which certificates are “designated for settlement” of the obligation, and this allocation is applied consistently.

If, at the reporting date, there is a shortfall of emission rights on hand compared to the estimated need , the liability for the shortfall is recognized based on the current market value of the emission certificates at the end of the reporting date.

### 4.9.3 Software, software licences and other intangible assets

Software and other intangible assets acquired by the Group that have definite useful lives are measured at cost less accumulated amortization and impairment losses (refer to accounting policy 4.7 – Impairment).

The cost of standard and customized software includes the one-time costs of software licenses and any costs incurred to make the software ready for use. All costs attributable to software that qualifies as an intangible asset are recognized at cost. Costs related to software maintenance are expensed in the period in which they are incurred.

Expenditure on configuring or customizing application software in a Software as a Service (SaaS) arrangement is generally recognized as an expense in the period in which it is incurred. However, if the expenditure meets both the definition of an intangible asset and the recognition criteria, it is capitalized at cost.

Intangible assets that have an indefinite useful life are not amortized but are tested annually for impairment. Their useful life is reviewed at the end of each reporting period to assess whether events and circumstances continue to justify an indefinite useful life.

### 4.9.4 Amortization

Intangible assets are amortized based on the expected pattern of consumption of the estimated future economic benefits embodied in the asset. Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets (excluding goodwill), starting from the date the asset is available for use. The estimated useful lives are as follows:

| Asset class | Useful life |
|---|---|
| Software | 5 years |
| Other | 8 – 20 years |

Amortization methods, useful lives and residual values are reviewed at the end of each financial year and adjusted as necessary to reflect any changes in the economic benefits of the assets.

## 4.10 PROVISIONS

Provisions are recognized when the Group has a present legal or constructive obligation as a result of a past event, when it is probable that an outflow of economic benefits will be required to settle the obligation and when a reliable estimate of the amount can be made.

If the timing of the payment is material, provisions are measured at the present value of the expected cash flows. The discount rate used reflects market assessments of the time value of money, excluding risks already accounted for in the estimated future cash flows.

The amount recognized as a provision is the best estimate of the consideration required to settle the obligation at the reporting date, taking into account risks and uncertainties surrounding the obligation. Long-term obligations are discounted to the present value using a pre-tax rate discount rate that reflects current market assessments of the time value of money and specific risks specific to the liability. The periodic unwinding of the discount is recognized as finance costs in profit or loss.

Changes in factors such as interest rates, inflation rates, or scope of the obligation are reflected in profit or loss under operating income or expenses. Adjustments to provisions resulting from changes in estimated costs, including deviations from originally estimated costs or settlement date, are recognized in profit or loss at the date of the change.

### 4.10.1 Employee benefits

#### Long-term employee benefits

Liability relating to long-term employee benefits and service awards excluding pension plans is defined as an amount of the future payments, to which employees will be entitled in return for their service in the current and prior periods. Future liability which is calculated using the projected unit credit method is discounted to its present value. The discount rate used is based on yields of high-quality corporate bonds as at the end of the reporting period, which maturity approximately corresponds with the maturity of the future obligation. The revaluation of the net liability from long-term employee benefits and service awards (including actuarial gains and losses) is recognized in full immediately in other comprehensive income. Remeasurements are recognized in profit or loss in the period in which they arise.

Contributions for pension insurance resulting from Collective agreement are expensed when incurred.

#### Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A provision is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

### 4.10.2 Provision for lawsuits and litigations

Settlement of a lawsuit represents an individual potential obligation. Determining the best estimate either involves expected value calculations, where possible outcomes, stated based on a legal study, are weighted by their likely probabilities or it is the single most likely outcome, adjusted as appropriate to consider risk and uncertainty.

### 4.10.3 Provision for earn out

A provision for earn-out is recognized based on current assumptions for future cash out of the earn-out as agreed in the acquisitions of the acquired subsidiaries during 2023, which will materialize in 2025. The earn-out is calculated based on assumptions and interpretation of the Share Purchase Agreement (SPA). Due to subjective interpretation of the SPA the provision for the earn out is based on an estimate and a provision is recognized.

### 4.10.4 Restoration

Provisions for the costs to restore leased plant assets to their original condition, as required by the terms and conditions of the lease, are recognised when the obligation is incurred, either at the commencement date or as a consequence of having used the underlying asset during a particular period of the lease, at the directors' best estimate of the expenditure that would be required to restore the assets. Estimates are regularly reviewed and adjusted as appropriate for new circumstances.

### 4.10.5 Decommissioning liability and provision for environmental remediation

Certain property, plant and equipment of conventional and renewable power plants, gas storage facilities and coal mines have to be dismantled and related sites have to be restored at the end of their operational lives. These obligations are the result of prevailing environmental regulations in the countries concerned, contractual agreements, or an implicit Group commitment.

Obligations arising from the decommissioning or dismantling of property, plant and equipment are recognized in connection with the initial recognition of the related assets, provided that the obligation can be reliably estimated. The carrying amounts of the related items of property, plant and equipment are increased by the same amount that is subsequently amortized as part of the depreciation process of the related assets.

A change in the estimate of a provision for decommissioning of property, plant and equipment is generally recognized against a corresponding adjustment to the related assets, with no effect on profit or loss. If the related items of property, plant and equipment have already been fully depreciated, changes in the estimate are recognized in profit or loss.

No provisions are recognized for contingent asset retirement obligations where the type, scope, timing and associated probabilities cannot be determined reliably.

Provisions for environmental remediation in respect of contaminated sites are recognized when the site is contaminated and when there is a legal or constructive obligation to remediate the related site.

Provisions are recognized for the following decommissioning activities:

- dismantling and removing structures;
- dismantling operating facilities;
- closure of plant and waste sites; and
- restoration and reclamation of affected areas.

The entity records the present value of the provision in the period in which the obligation is incurred. The obligation generally arises when the asset is installed or the environment is disturbed at the production location. When the liability is initially recognized, the present value of the estimated costs is capitalized by increasing the carrying amount of the related mining assets. Over time, the discounted liability is increased to reflect the change in the present value based on the discount rates that reflect current market assessments and the risks specific to the liability. The periodic unwinding of the discount is recognized in profit or loss as a finance cost.

All the provisions for environmental remediation and asset retirement obligation are presented under Provision for decommissioning.

#### 4.10.6 Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. A provision for onerous contracts is recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting its obligations under the contract. The unavoidable costs under a contract reflect net cost of exiting from the contract, which is the lower of the costs of fulfilling the contract, and any compensations or penalties arising from failure to fulfil the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognizes any impairment loss on the assets associated with that contract.

### 4.11 LEASES

**Definition of a lease**

An agreement is or contains a leasing arrangement if it gives the customer the right to control the use of an identified asset in a time period in exchange for consideration. Control exists if the customer has the right to obtain substantially all economic benefits from the use of the asset and also the right to direct its use.

The group assesses whether a contract is, or contains, a lease, at inception of the contract. The Group has elected not to recognize right-of-use assets and lease liabilities for some leases of low value assets and short-term leases (lease term 12 months or shorter). The Group recognizes the lease payments associated with these leases as an expense.

An accounting unit uses this standard for all rentals, including a rental with a right of use as a part of subleasing, with the exception of rental for the purpose of investigating or using minerals, oil, natural gas and similar renewable resources; rental of biological assets as a part of the IAS 41 Agriculture standard held by the lessee; concessions for services as a part of IFRIC 12 Service Concession Arrangements; licenses for intellectual property provided by the lessor to the extent of IFRS 15 Revenue from Contracts with Customers; and intangible assets in scope of IAS 38 Intangible Assets.

### Lessor accounting

Lessor classifies leasing as either financial or operating. Lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

In the case of financial leasing the lessor reports in its statement of financial position a receivable in an amount equal to the net financial investment in the leasing. In the statement of comprehensive income then during the leasing term it reports financial revenues.

In the case of operating leasing the lessor recognizes an underlying asset in the statement of financial position. In the income statement then during the leasing term it reports leasing payments as revenues on a straight-line basis over the lease term and depreciation of the underlying asset as an expense. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

### Lessee accounting

Upon the commencement of a leasing arrangement, the lessee recognizes a right-of-use asset against a lease liability, which is valued at the current value of the leasing payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The incremental borrowing rate depends on the term, currency and start date of the lease and the incremental borrowing rate is determined based on interest rates from selected external financial sources and adjustments made to reflect the terms of the lease.

Exception option applies for short-term leases (lease term 12 months or shorter) and leases of low value assets (lower than 5 thousand EUR). The Group has elected not to recognize right-of-use assets for these leases. Lease payments are recognized as an expense on a straight-line basis over lease period.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Lease liability is remeasured if there is a change in:

- future lease payments arising from change in an index or rate;
- estimated future amounts payable under a residual guaranteed value;
- the assessment of the exercise of purchase, extension or termination option;
- in-substance fixed lease payments; or
- in the scope of a lease or consideration for a lease (lease modification) that is not accounted as a separate lease.

When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use assets. In case the right-of-use assets has been reduced to zero, the adjustment is recognized in profit or loss.

The Group presents right-of-use assets in property, plant and equipment, the same line item as it presents underlying assets of the same nature that it owns. The right-of-use assets is initially measured at cost and subsequently at cost less any accumulated depreciation and impairment losses and adjusted for certain remeasurements of the lease liability.

In a statement of comprehensive income, the lessee reports interest expense and (straight-line) depreciation of a right-of-use asset. A company (lessee) depreciates an asset in accordance with the requirements of the IAS 16. The asset is depreciated from the commencement date to the end of the lease term. The group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy. If the underlying asset is transferred to the Group at the end of the lease term, the right-of-use asset is depreciated over the useful life of the underlying asset.

### Service part of a lease payment

Accounting for leases of vehicles do not separate the service fee from the lease payments. Total lease payments are used to calculate the lease liability. For other leasing contracts the service fee is separated from the lease payments. Service fee is recognized as a current expense in statement of comprehensive income, remaining part is used to calculate the leasing liability.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The group has not used this practical expedient. For contracts that contain a lease component and one or more additional lease or non-lease components, the group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

### Lease term

The lease term is determined at the lease commencement date as the non-cancellable period together with periods covered by an extension (or by a termination) option if the Group is reasonably certain to exercise such option. The lease terms are as follows:

| Asset class | Lease term |
|---|---|
| Land and equipment | 7 - 30 years |
| Vehicles and other | 5 years |

Where the lease contract is concluded for an indefinite period with option to terminate the lease available both to the lessor and the lessee, the Group assesses the lease term as the longer of (i) notice period to terminate the lease and, (ii) period over which there are present significant economic penalties that disincentives the Group from terminating the lease. In case the assessed lease term is for a period below 12 months, the Group applies the short-term recognition exemption.

### Subleasing

The classification of subleasing into financial and operating is governed primarily by the original agreement, where, if the primary agreement is short-term, it is always an operating leasing arrangement and then the properties of the actual sublease are assessed. When assessing the classification, the value of a right-of-use asset, not the value of the underlying asset, is taken into consideration. If the lessee provides or assumes that it will provide subleasing of an asset, the main leasing arrangement does not meet the conditions for leasing of low value assets.

### Renewal options

The Group has applied judgement to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognized.

## Incremental Borrowing Rate ('IBR')

The methodology applied to derive the IBRs for EP NL is based on three key components:

**Base rate**
The risk-free rate based on the yield on the German government bonds plus the country risk premium and the inflation differential.
EP NL has used German government bond yields corresponding to the duration per lease term, which are more stable and can provide a more accurate representation of the base rate due to the larger market depth and the higher liquidity compared to Dutch government bonds.
A country risk premium (CRP) is not applicable for the EP NL group as all lease contracts are located in the Netherlands.
An inflation differential is not applicable for the EP NL group as all lease contracts are denominated in EUR.

**Credit spread**
The credit spread based on the respective EUR-denominated credit rated bonds that reflect the credit standing / default risk of the lessee.
EP NL has issued liability statements (application of 403-exemption under Dutch law) for all of its subsidiaries. At the same time, no guarantees have been issued by mother company EPH. Consequently, management concluded that one credit spread can be used for its lease portfolio in the Netherlands. As EP NL does not have a readily available credit rating, the credit rating has been determined for EP NL Group. Our credit rating assessment is based on Moody's Rating Methodology for Unregulated Utilities and Unregulated Power Companies dated 5 December 2023. The framework includes a (simplified) scorecard that can be used to assign indicative credit ratings to companies in the power sector globally and includes the qualitative and quantitative factors that are likely to affect rating outcomes in this sector.

**Lease specific adjustment**
The lease specific adjustment to reflect the collateralized nature of the lease.
The leased assets can be considered to serve as a collateral against the hypothetical borrowing. Theoretically, the cost of secured borrowing should be lower than the cost of unsecured borrowing. The IBR is determined based on secured borrowing.

No grouping analysis has been performed for any asset class. An individual IBR has been applied for the EP NL group to each of their land and building lease(s) based on the respective lease terms and economic environment. Based on the analysis, the IBRs for EP NL Group as per 1 January 2023 and 30 June 2023 are estimates on a per lease term basis corresponding to a lease term between 1 and 30 years. Two sets of IBRs have been determined, which is considered reasonable given the acquisition dates of the acquired businesses. The IBRs per 30 June 2023 have been used for the acquisitions per 23 May 2023. Given the difference between the IBRs of 1 January 2023 and 30 June 2023, it has been concluded that the IBRs as of 23 May 2023 would not result in material differences compared to the IBRs of 30 June 2023.

There have not been any lease modifications in 2024. Therefore, no further accounting considerations are applicable.

## 4.12 REVENUE

### Revenues from contracts with customers

The Group applies a five-step model to determine when to recognize revenue, and at what amount. The model specifies that revenue should be recognized when (or as) an entity transfers control of goods or services to a customer at the amount to which the entity expects to be entitled. Depending on the criteria for meeting the performance obligation, the revenue is recognized:

- over time, in a manner that depicts the entity's performance; or
- at a point in time, when control of the goods or services is transferred to the customer.

Sales transactions usually contain variable consideration and usually do not contain significant financing component. Certain sales transactions contain also non-cash consideration.

Revenue is measured based on the consideration to which the group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The group recognises revenue when it transfers control of a product or service to a customer.

The Group has identified following main sources of Revenue in scope of IFRS 15 (for complete source of Group's revenues refer to Note 6 – Revenues):

### 4.12.1 Electricity supply from contracts with customers

Revenue represents income arising directly from the supply of goods and services to third parties, net of any discounts and net of sales taxes such as VAT and energy tax. Revenue is recognised when the material risks and rewards of ownership of the goods have been transferred to the buyer. The performance obligation for the sales of electricity are met over time. Revenue from services is recognised in proportion to the services delivered as at the end of the reporting period.

Recognition of revenue from electricity sales is based on the assumption that power generated by the group's own production facilities (including joint arrangements) and third-party production facilities (including key wind power purchasing agreements) is sold to third parties. The revenues are based on measured output. Electricity supplied to end-users is procured entirely from third parties and therefore also shown within revenue. The revenue for these customers is based on actual metering data where available. For other customers the revenue is based on expected consumption and adjusted when actual metering data are received.
Revenue from own and third party production facilities is based on the volumes and prices according to the day-ahead bidding process. Additionally revenues from intraday deviations due to commercial optimisation or other causes, are added on a net basis after deduction of relevant related commodity expenses.

Each year, EP NL settles prior-year revenues with its customers. For customers without actual metering data, estimates are used in revenue recognition. A difference between the instalments billed and the actual amount of electricity delivered to customers is recognised as amounts still to be billed or amounts to be settled at the end of the reporting period.

### 4.12.2 Gas supply from contracts with customers

Revenue represents income arising directly from the supply of goods and services to third parties, net of any discounts and net of sales taxes such as VAT and energy tax. Revenue is recognised when the material risks and rewards of ownership of the goods have been transferred to the buyer. The performance obligation for the sales of gas are met over time. Revenue from services is recognised in proportion to the services delivered as at the end of the reporting period.

Recognition of revenue from gas sales is based on measured output. Gas supplied to end-users is procured entirely from third parties and therefore also shown within revenue. The revenue for these customers is based on actual metering data where available. For other customers the revenue is based on expected consumption and adjusted when actual metering data are received.

Each year, EP NL settles prior-year revenues with its customers. For customers without actual metering data, estimates are used in revenue recognition. A difference between the instalments billed and the actual amount of gas delivered to customers is recognised as amounts still to be billed or amounts to be settled at the end of the reporting period.

### 4.12.3 Trading revenue

Trading revenue is recognized based on the difference in realized volumes and actual prices compared to the day-ahead volumes and day-ahead prices (as recognized in the revenues from electricity supply from contracts with customers and gas supply from contracts with customers). This difference is the result from commercial optimalization of the own and third-party owned production facilities and trading activities.

For trading contracts (trading derivatives) that do not involve physical delivery, purchases and sales are netted if this was contractually agreed.

## 4.13 GOVERNMENT GRANTS

Government grants are recognized initially at fair value as deferred income when there is reasonable assurance that they will be received and that the Group will comply with the conditions associated with the grant. Grants that compensate the Group for expenses incurred are recognized in profit or loss on a systematic basis in the same periods in which the expenses the grant is intended to compensate are recognized. Grants that compensate the Group for the cost of an asset are recognized in profit or loss on a systematic basis over the useful life of the asset.

In 2023 EP NL received a grant for a tax deduction (EIA grant) of EUR 19,3 million for their investment in ATEP for Sloe Centrale in 2024 and 2025. Because the contract for ATEP was signed in 2023, the tax deduction is included in 2023 as a tax incentive, tax credit. There are no unfulfilled conditions and other contingencies attaching to this recognized grant.

## 4.14 FINANCE INCOME AND COSTS

### 4.14.1 Finance income

Finance income includes interest income on invested funds, dividend income, gains arising from changes in the fair value of financial assets measured at FVTPL, foreign currency exchange gains, gains on sale of investments in securities and gains on hedging instruments that are recognized in profit or loss. Interest income is recognized in profit or loss as it accrues, using the effective interest method. Dividend income is recognized in profit or loss on the date that the Group’s right to receive payment is established.

### 4.14.2 Finance costs

Finance costs include interest expense on borrowings, the unwinding of the discount on provisions, foreign currency exchange losses, changes in the fair value of financial assets measured at FVTPL, fees and commissions related to payment transactions and guarantees, impairment losses on financial assets, and losses on hedging instruments recognized in profit or loss.

### 4.14.3 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset. Capitalization begins when expenditures and borrowing costs are incurred and continues until the asset is ready for its intended use or sale. Borrowing costs not related to qualifying assets are expensed as incurred.

For specific financing arrangements, the borrowing costs directly attributable to those arrangements are capitalized. For general financing arrangements, borrowing costs to be capitalized are calculated based on a weighted average of the borrowing costs.

Where variable-rate borrowings are used to finance a qualifying asset and are hedged with an effective cash flow hedge of interest rate risk, the effective portion of the hedging instrument is recognised in other comprehensive income and reclassified to profit or loss when the qualifying asset affects profit or loss. If fixed-rate borrowings are used and are hedged with an effective fair value hedge of interest rate risk, the capitalized borrowing costs reflect the hedged interest rate.

### 4.15 INCOME TAXES

Income taxes comprise current and deferred tax. Income taxes are recognized in profit or loss, except to the extent that they relate to a business combination or to items recognized directly in equity or in other comprehensive income.

#### 4.15.1 Pillar Two Disclosure

EP NL is part of a multinational group of companies (EPH group) subject to new 15% minimum taxation rules introduced based on the Pillar Two rules of the BEPS 2.0 initiative since 2024.

In a nutshell, the Pillar Two rules provide that, if in certain jurisdictions where the EPH group operates the effective tax rate (given by the ratio between adjusted accounting result and adjusted corporate income taxes in the jurisdiction) falls below 15%, the EPH group will be required to pay an additional tax (so-called top-up tax) to reach the 15% tax rate threshold.

The relevant set of rules also provides for a transition period in which the in-scope groups may avoid undergoing the complex effective tax rate calculation required by the new piece of legislation. In particular, the Pillar Two legislation provides for a transitional safe harbor (“TSH”) that applies for the first three years after the relevant regulation comes into effect. TSH relies on simplified calculations, mainly based on data extracted from the Country-by-Country Reporting under BEPS Action 13 and three types of alternative tests. In any jurisdiction where the Group operates and at least one of the TSH tests is satisfied, the top-up tax due for such jurisdiction will be deemed to be zero.

EP NL has, in cooperation with the EPH group’s Pillar Two team, performed an assessment of its potential exposure for Pillar Two top-up taxes in 2024. The assessment relies on the most recent information available regarding the financial performance of the EPH group’s entities. This includes the 2023 Country-by-Country Reporting, 2023 financial statements data and available preliminary financial data for 2024.

Based on the assessment performed, EP NL should benefit from the TSH. The analysis must be considered as an estimated exposure as the indicative calculation is based on complex regulations that have only recently been enacted (and are still subject to amendments in various jurisdictions) with limited guidelines and not all relevant data available to perform the full Pillar Two calculation.

#### 4.15.2 Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the reporting period, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years. A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the parent company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

#### 4.15.3 Deferred tax

Deferred tax is measured using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. No deferred tax is recognized on the following temporary differences: temporary differences arising from the initial recognition of assets or liabilities that is not a business combination and that affects neither accounting nor taxable profit or loss, and temporary differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. No deferred tax is recognized on the initial recognition of goodwill.

The amount of deferred tax is based on the expected manner of realization or settlement of the temporary differences, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but there is an intention to settle current tax liabilities and assets on a net basis, or the tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the unused tax losses, tax credits and deductible temporary differences can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

#### 4.15.4 Current tax and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### 4.16 DIVIDENDS

Dividends are recognized as distributions within equity upon approval by the Group’s shareholders.

## 5. DETERMINATION OF FAIR VALUES

A number of the Group’s accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

### 5.1 INVENTORIES

The fair value of inventories acquired in a business combination is determined based on the estimated selling price in the ordinary course of business less the estimated costs of completion and sale, and a reasonable profit margin based on the effort required to complete and sell the inventories.

The fair value of inventories held by commodity traders (for trading purposes) is based on their listed market price and is adjusted for transport costs.

### 5.2 NON-DERIVATIVE FINANCIAL ASSETS

The fair value of financial assets at fair value through profit or loss and financial assets at amortized cost is based on their quoted market price at the reporting date without any deduction for transaction costs. If a quoted market price is not available, the fair value of the instrument is estimated by management using pricing models or discounted cash flows techniques.

Where discounted cash flow techniques are used, estimated future cash flows are based on management’s best estimates and the discount rate is a market-related rate at the reporting date for an instrument with similar terms and conditions. Where pricing models are used, inputs are based on market-related measures at the reporting date.

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date.

The fair value of trade and other receivables and of financial assets at amortized cost is determined for disclosure purposes only.

### 5.3 NON-DERIVATIVE FINANCIAL LIABILITIES

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date. For finance leases the market rate of interest is determined by reference to similar lease agreements.

### 5.4 DERIVATIVE FINANCIAL INSTRUMENTS

The fair value of forward electricity, gas and emission rights contracts is based on their listed market price, if available. If a listed market price is not available, then fair value is estimated by discounting the difference between the contractual forward price and the current forward price for the residual maturity of the contract using a risk-free interest rate (based on zero coupon rates).

The fair value of other derivatives (exchange rate, commodity, foreign CPI indices) embedded in a contract is estimated by discounting the difference between the forward values and the current values for the residual maturity of the contract using a risk-free interest rate (based on zero coupon rates).

Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Group entity and counterparty when appropriate.

# NOTES TO THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 6. REVENUES FROM CONTRACTS WITH CUSTOMERS

| *(in €'000)* | 2024 | 2023 (restated) |
|---|---|---|
| Electricity supply | 1.619.304 | 2.062.609 |
| Gas supply | 35.676 | 255.091 |
| Trading revenue | 64.512 | 38.731 |
| **Total** | **1.719.492** | **2.356.431** |

All sales regarding both electricity and gas are done in the Netherlands. No performance obligation is unsatisfied as at year end.

Each year, EP NL settles prior-year revenues with its customers. The differences between final metering data and the estimates are immaterial.

## 7. FAIR VALUE GAINS OR LOSSES ON THE TRADING PORTFOLIO

EP NL uses derivatives to hedge price risks arising from energy commodity contracts (electricity, gas, carbon emission allowances). More specifically, the company applies cash-flow hedge accounting, which involves entering into hedges to mitigate its exposure to variability of existing and future cash flows that could ultimately affect profit or loss. The hedges are allocated to the price risk of a highly probable forecast transaction. Interest rate risks and interest rate swaps are not applicable.

The effective portion of fair value changes is recognised in equity and shown within the Cash flow hedge reserve. The cumulative amounts recognised in equity are taken to the statement of profit or loss in the same period as the hedged transaction.

Movements in the value of the contract portfolio that are not hedged (ineffective hedges) is recognised as a fair value change in profit or loss. In 2024, movements in energy prices led to an increase in the fair value of the contract portfolio of EUR 167 million (2023: EUR 117 million decrease), EUR 2 million decrease of which was recognised in the consolidated statement of profit or loss (2023: EUR 6 million decrease), EUR 135 million in equity (2023: EUR 92 million decrease), and EUR 34 million as a deferred tax liability (2023: EUR 19 million decrease) (Note 27).

## 8. PURCHASES AND CONSUMABLES

| *(in €'000)* | 2024 | 2023 (restated) |
|---|---|---|
| Purchase cost of sold electricity | (1.243.210) | (1.473.774) |
| Purchase cost of sold gas | (28.033) | (201.378) |
| Purchase cost of material - other | (325) | (282) |
| **Total** | **(1.271.568)** | **(1.675.434)** |

Purchases and consumables presented in the above table contain only purchase cost of sold energy and materials consumed in producing energy output, it does not contain directly attributable overhead (particularly personnel expenses, depreciation and amortisation, repairs and maintenance, emission rights, taxes and charges etc.). Differences between 2024 and 2023 in revenues and purchase cost of sold gas relate to lower volumes of sold gas as a consequence of a more power-based portfolio and a relatively high result in 2023 due to delivery in 2023 of in 2022 hedged volumes.

## 9. PERSONNEL EXPENSES

| *(in €'000)* | 2024 | 2023 |
|---|---|---|
| Wages and salaries | (30.917) | (24.584) |
| Social security contributions | (3.335) | (3.144) |
| Pension costs | (3.521) | (2.656) |
| Other personnel expenses | (1.949) | (1.992) |
| **Total** | **(39.722)** | **(32.376)** |

### Executive remuneration

Two of EP NL's executives were remunerated by EP NL for the full year 2024. As of September 2024 an additional executive was hired on ad interim contract. Total amount of executive remuneration borne by EP NL is EUR 1.168 thousand, consisting of salary (EUR 1.107 thousand), housing (EUR 34 thousand) and lease (EUR 27 thousand). The chairman of the EP NL board is a non-executive board member. He is member of the board of directors at EPPE and is responsible for businesses in Italy, the Netherlands and France. As of September 2024, an additional non-executive board member has joined the EP NL board. He is also member of the board of directors at EPPE. There are no remuneration costs allocated to EP NL for the non-executive board members. Cost for these non-executive board members are borne by related parties, since their position as EP NL board member is only one of their assignments.

EP NL had an average of 243 employees (excl. Enecogen) in 2024 (in 2023: 228), all of which are working in the Netherlands. The number of employees can be split to:

| | 2024 | 2023 |
|---|---|---|
| Headquarters | 150 | 134 |
| Power Plants | 93 | 94 |
| **Total** | **243** | **228** |

## 10. DEPRECIATION, AMORTISATION, AND IMPAIRMENT

| *(in €'000)* | 2024 | 2023 |
|---|---|---|
| **Intangible assets** | | |
| ▪ Amortisation | (4.350) | (1.206) |
| ▪ Impairment | (18.955) | - |
| **Property, plant and equipment** | | |
| ▪ Depreciation | (49.431) | (40.553) |
| ▪ Impairment | (11.101) | - |
| **Right-of-use asset** | | |
| ▪ Depreciation | (2.073) | (1.658) |
| **Total** | **(85.910)** | **(43.417)** |

For impairment disclosure see note 18.1 Goodwill and impairment testing.

## 11. EMISSION RIGHTS

| *(in €'000)* | 2024 | 2023 |
|---|---|---|
| Profit from sale of emission rights | - | - |
| Purchase of emission rights | (168.429) | (170.248) |
| Gain (loss) from commodity derivatives for trading with emission rights, net | - | - |
| Consumption of emission rights | - | - |
| **Total** | **(168.429)** | **(170.248)** |

### Cost

EP NL Group uses emission allowances to offset the carbon emissions created through generating electricity from gas combustion using the CCGTs. The emission allowances are needed for the production process.

Total cost for the year 2024 amount to EUR 168 million (2023: EUR 170 million) together for Sloe, Rijnmond 1, Rijnmond 2 and Enecogen (50%).

### Balance sheet

On the balance sheet the intangible fixed asset is EUR 0 (2023: EUR 32 million)

The liability for the total $CO_2$ emissions amounts to EUR 148 million (2023: EUR 201 million) which will be paid in 2025.

## 12. OTHER OPERATING INCOME AND EXPENSE

| *(in €'000)* | 2024 | 2023 |
|---|---|---|
| **Other operating income** | | |
| ▪ Other operating income | 1.075 | 2.102 |
| ▪ Creation and reversal of provision | 4.410 | 98 |
| **Total other operating income** | **5.485** | **2.200** |
| | | |
| **Other operating expenses** | | |
| ▪ Variable fees – Long Term Service Agreement (LTSA) Assets | (6.776) | (7.365) |
| ▪ Repairs and maintenance | (17.203) | (15.666) |
| ▪ Other services | (31.474) | (30.216) |
| ▪ Rental expenses | (134) | (152) |
| ▪ Trading fees | (2.849) | (4.183) |
| ▪ Property tax | (1.607) | (1.317) |
| ▪ Other cost | (6.499) | (8.950) |
| **Total other operating expense** | **(66.542)** | **(67.849)** |
| **Total other operating income and expense** | **(61.057)** | **(65.648)** |

### Audit fee

During financial year 2024 the cost for auditing conducted by Deloitte amount to EUR 756 thousand (2023: EUR 271 thousand). This amount consists of four auditing projects being the audit of the annual report of EP NL 2023 and 2024, the assurance engagement for licence application and the audit of the Guarantees of Origin (GoO) 2023. Costs for the audit of the annual report of EP NL 2024 will partly be recognised in financial year 2025 as well. The audit fees disclosed are invoiced in the respective calendar year.

In 2024 and 2023, EP NL paid the following fees to Deloitte:

| *(in €'000)* | **2024 Deloitte NL** | **2023 Deloitte NL** |
|---|---|---|
| Fee for auditing of the financial statements | 756 | 271 |
| Fee for other audit engagements | 83 | - |
| Fee for tax advisory services | - | - |
| Fee for other non-audit services | - | 12 |
| **Total fee** | **839** | **283** |

## 13. NET FINANCE INCOME (EXPENSE)

| *(in €'000)* | **2024** | **2023** |
|---|---|---|
| **FINANCE INCOME** | | |
| ▪ Interest income | 4.658 | 5.484 |
| **Finance income** | **4.658** | **5.484** |
| | | |
| ▪ Net exchange rate gain on foreign currency borrowings | - | 240 |
| **Profit (loss) from financial instruments** | **-** | **240** |
| **Total finance income** | **4.658** | **5.724** |
| | | |
| **FINANCE EXPENSE** | | |
| ▪ Interest expense | (23.477) | (34.845) |
| ▪ Fees and commissions expense for other services | (6.780) | (1.795) |
| ▪ Loss from hedging derivatives | - | (117) |
| ▪ Net exchange rate loss on foreign currency borrowings | (201) | - |
| ▪ Other finance expense | (7.500) | (17.500) |
| **Total finance expense** | **(37.958)** | **(54.257)** |
| | | |
| **Net finance income (expense)** | **(33.300)** | **(48.533)** |

The earn out costs of EUR 7,5 million (2023: 17,5 million), which are reported as other finance expense, are related to the acquisitions done by EP NL in the year 2023.

## 14. INCOME TAX EXPENSES

### Income taxes recognized in profit or loss

| *(in €'000)* | **2024** | **2023 (restated)** |
|---|---|---|
| **Current taxes:** | | |
| ▪ Current year | (10.140) | (45.969) |
| ▪ Adjustment for prior periods | 2.450 | - |
| **Total current tax expense** | **(7.690)** | **(45.969)** |
| | | |
| **Deferred taxes:** | | |
| ▪ Origination and reversal of temporary differences | - | - |
| ▪ Tax loss carry forward | - | - |
| ▪ Increase/(decrease) in DTA | (12.911) | (46.634) |
| ▪ Adjustment for prior periods | - | - |
| **Total deferred expense** | **(12.911)** | **(46.634)** |
| **Total income taxes Expense (benefit) recognized in profit or loss** | **(20.601)** | **(92.603)** |
| | | |
| **Items that recognised in other comprehensive income** | | |
| Effective portion of changes in fair value of cash-flow hedges | 34.054 | (19.337) |
| **Total income taxes Expense (benefit) recognized in OCI** | **(54.655)** | **(73.265)** |

The corporate income tax rates in respective countries were as follows:

| **Country** | **Tax rate** | |
|---|---|---|
| | **2024** | **2023** |
| The Netherlands | 25,8% | 25,8% |

### Reconciliation of the effective tax rate

| *(in €'000)* | **2024** | **2023 (restated)** |
|---|---|---|
| Profit before tax | 57.145 | 314.914 |
| | | |
| Income tax using the Company's domestic rate (25,8%) | 14.743 | 81.248 |
| Non- deductible expenses | 7.491 | 5.692 |
| Non- taxable income | - | (366) |
| Recognition of previously unrecognized tax losses | - | - |
| Tax incentive, tax credits | - | (2.608) |
| Current period adjustment for deferred tax recognized in prior period | (1.620) | 8.650 |
| Effect of progressive tax rate | (13) | (13) |
| **Income taxes recognized in profit or loss** | **20.601** | **92.603** |
| Effective tax rate | 36,1% | 29,3% |

In 2023 EP NL received a grant for a tax deduction (EIA grant) of EUR 19,3 million for their investment in ATEP for Sloe Centrale in 2024 and 2025. Because the contract for ATEP was signed in 2023, the tax deduction is included in 2023 as a tax incentive, tax credit. There are no unfulfilled conditions and other contingencies attaching to this recognized grant.

# NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 15. ACQUISITIONS

During the financial year 2024 no acquisitions have taken place.

## 16. PROPERTY, PLANT AND EQUIPMENT

| *(in €'000)* | Land and Building | Machinery and equipment | Fixtures and fittings | Spare parts | Other | Assets under construction | Total |
|---|---|---|---|---|---|---|---|
| **Cost** | | | | | | | |
| **Balance at 1 January 2023 (unaudited)** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| Additions | - | 14.536 | 417 | 363 | 591 | 718 | 16.626 |
| Additions through business combinations | 21.685 | 503.831 | 13.582 | 2.100 | - | 15.440 | 556.638 |
| Transfer from Assets under Construction | - | 14.063 | - | - | - | (14.063) | - |
| Disposals | - | - | - | - | (591) | - | (591) |
| **Balance at 31 December 2023** | **21.685** | **532.430** | **13.999** | **2.463** | **-** | **2.095** | **572.673** |
| Additions | 109 | 34.854 | 2.882 | - | - | 823 | 38.668 |
| Additions through business combinations | - | - | - | - | - | - | - |
| Transfer from Assets under Construction | - | 1.379 | - | - | - | (1.379) | - |
| Disposals | - | - | - | (178) | - | (873) | (1.051) |
| **Balance at 31 December 2024** | **21.794** | **568.663** | **16.881** | **2.285** | **-** | **666** | **610.290** |
| | | | | | | | |
| **Depreciation and impairment losses** | | | | | | | |
| **Balance at 1 January 2023 (unaudited)** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| Depreciation charge for the year | (2.008) | (35.355) | (2.471) | (127) | - | - | (39.962) |
| Disposals | - | - | - | - | - | - | - |
| Impairment losses recognized in profit or loss | - | - | - | - | - | - | - |
| Transfers | - | - | - | - | - | - | - |
| **Balance at 31 December 2023** | **(2.008)** | **(35.355)** | **(2.471)** | **(127)** | **-** | **-** | **(39.962)** |
| Depreciation charge for the year | (2.106) | (44.937) | (2.228) | (160) | - | - | (49.431) |
| Disposals | - | - | - | 30 | - | - | 30 |
| Impairment losses recognized in profit or loss | - | - | (11.101) | - | - | - | (11.101) |
| **Balance at 31 December 2024** | **(4.114)** | **(80.292)** | **(15.801)** | **(257)** | **-** | **-** | **(100.464)** |
| | | | | | | | |
| **Carrying amounts** | | | | | | | |
| **At 1 January 2024** | **19.677** | **497.075** | **11.527** | **2.336** | **-** | **2.095** | **532.711** |
| **At 31 December 2024** | **17.681** | **488.371** | **1.081** | **2.028** | **-** | **666** | **509.826** |

In 2024 maintenance and improvement projects within the power plants have led to new investments in the plant & equipment for an amount of EUR 39 million (2023: EUR 16 million). The disposed plant & equipment items had a purchase value of EUR 0,8 million (2023: EUR 0,6 million) and there was no profit due to the disposal.

The impairment loss recognized in profit or loss in 2024 is disclosed in note 18.1.3.

## 17. LEASES

### 17.1 RIGHT-OF-USE ASSETS

| *(in €'000)* | **Land and equipment** | **Vehicles and other** | **Total** |
|---|---|---|---|
| **Balance at 1 January 2023 (unaudited)** | - | - | - |
| Depreciation charge for the year | (1.443) | (215) | (1.658) |
| Additions to right-of-use assets | 1.634 | 348 | 1.981 |
| Additions through business combinations | 27.180 | 467 | 27.647 |
| Disposals | - | (25) | (25) |
| Modifications to right-of-use assets | - | - | - |
| **Balance at 31 December 2023** | **27.371** | **575** | **27.945** |
| Depreciation charge for the year | (1.768) | (329) | (2.097) |
| Additions to right-of-use assets | 705 | 1.063 | 1.768 |
| Additions through business combinations | - | - | - |
| Disposals | 65 | - | 65 |
| Modifications to right-of-use assets | (490) | - | (490) |
| **Balance at 31 December 2024** | **25.882** | **1.309** | **27.191** |

During financial year 2023 part of the EP NL headquarter was temporarily subleased to a third party, resulting in a net revenue of EUR 50 thousand. This contractual agreement was ended as of 1 January 2024. During financial year 2024 part of the EP NL headquarter was temporarily subleased to a third party, resulting in a net revenue of EUR 25 thousand. This contract has a duration of 6 years ending as of 31 December 2029. These revenues are presented in the statement of profit or loss as part of other operating revenue (note 12 - Other operating income and expenses).

For the leases within the group an average IBR of 4,43% was applied.

### 17.2 LEASE LIABILITIES

The classification of the lease liabilities is as follows:

| *(in €'000)* | **2024** | **2023** |
|---|---|---|
| Current | 1.832 | 2.042 |
| Non-current | 27.080 | 26.877 |
| **Total lease liabilities** | **28.912** | **28.919** |

| *(in €'000)* | **Balance at 31/12/2024** | **Due within 1 year** | **Due in 1–5 years** | **Due in following years** |
|---|---|---|---|---|
| **Total Lease liabilities** | **28.912** | **1.832** | **7.490** | **19.590** |

| (in €'000) | Land and equipment | Vehicles and other | Total |
|---|---|---|---|
| **Balance at 1 January 2023 (unaudited)** | **-** | **-** | **-** |
| Additions through business combinations | 26.983 | 664 | 27.647 |
| Additions to lease liability | - | 426 | 426 |
| Disposals | - | (26) | (26) |
| Payments | (1.605) | (386) | (1.991) |
| Interest | 943 | 13 | 956 |
| Revaluation to lease liability | 1.907 | - | 1.907 |
| **Balance at 31 December 2023** | **28.228** | **691** | **28.919** |
| Additions through business combinations | - | - | - |
| Additions to lease liability | 259 | 1.502 | 1.761 |
| Disposals | - | - | - |
| Payments | (2.089) | (435) | (2.524) |
| Interest | 1.213 | 26 | 1.239 |
| Revaluation to lease liability | (483) | - | (483) |
| **Balance at 31 December 2024** | **27.128** | **1.784** | **28.912** |

**Cash outflows recognized in the cashflow statement**

| (in €'000) | 2024 | 2023 |
|---|---|---|
| Interest payments | (1.239) | (956) |
| Principal element of lease payments | (1.285) | (1.035) |
| Variable lease payments | - | - |
| **Total cash outflow recognized in the cashflow statement** | **(2.524)** | **(1.991)** |

**Amounts recognized in statement of profit or loss**

| (in €'000) | 2024 | 2023 |
|---|---|---|
| Depreciation | (2.073) | (1.658) |
| Interest | (1.239) | (905) |
| Variable lease payments | (135) | (152) |
| **Total amounts recognized in statement of profit or loss** | **(3.447)** | **(2.715)** |

## 18. INTANGIBLE ASSETS (INCLUDING GOODWILL)

| *(in €'000)* | Goodwill | Software | Other long-term | Emission rights | Total |
|---|---|---|---|---|---|
| **Cost** | | | | | |
| **Balance at 1 January 2023 (unaudited)** | - | - | - | - | **-** |
| Additions | | - | 27.047 | 21.315 | 48.362 |
| Additions through business combinations | 59.410 | 2.221 | - | 10.954 | 72.584 |
| Disposals | - | - | - | - | - |
| **Balance at 31 December 2023** | **59.410** | **2.221** | **27.047** | **32.268** | **120.946** |
| Usage | - | - | - | (32.268) | (32.268) |
| Additions | 1.786 | - | - | - | 1.786 |
| Additions through business combinations | - | - | - | - | - |
| **Balance at 31 December 2024** | **61.196** | **2.221** | **27.047** | **-** | **90.463** |
| | | | | | |
| **Amortisation and impairment losses** | | | | | |
| **Balance at 1 January 2023 (unaudited)** | - | - | - | - | - |
| Amortization for the year | - | (577) | (629) | - | (1.206) |
| Impairment losses recognised in profit or loss | - | - | - | - | - |
| **Balance at 31 December 2023** | **-** | **(577)** | **(629)** | **-** | **(1.206)** |
| Amortization for the year | - | (576) | (3.774) | - | (4.350) |
| Impairment losses recognised in profit or loss | (18.955) | - | - | - | (18.955) |
| **Balance at 31 December 2024** | **(18.955)** | **(1.153)** | **(4.403)** | **-** | **(24.511)** |
| | | | | | |
| **Carrying amount** | | | | | |
| **At 1 January 2024** | **59.410** | **1.644** | **26.418** | **32.268** | **119.740** |
| **At 31 December 2024** | **42.241** | **1.068** | **22.644** | **-** | **65.952** |

The addition to goodwill in 2024 refers to the finalized Purchase Price Allocation (PPA) of ZBL. The purchase price allocations of the acquisitions as disclosed and provisionally recognized in the annual report 2023 have been finalized. Only change regarding the provisional amounts refer to a change of purchase price allocation between the CGU of Sloe Centrale and ZBL of EUR 6.919 thousand, leading to higher PP&E value (EUR 6.919 thousand) and a higher deferred tax liability (EUR 1.785 thousand) in ZBL and lower PP&E value in Sloe (EUR 6.919 thousand).

Under Software two intangible assets are recognized. The remaining useful life of these intangible assets are 2 and 3 years.

Under Other long-term intangible assets a long term customer contract is recognized. This intangible asset is amortized over the contract period ending in 2030. Therefore, the remaining useful life of this intangible asset is 6 years.

The emission rights were handed over to the Dutch emission authority (Nea) in the course of 2024.

### 18.1 GOODWILL AND IMPAIRMENT TESTING

Goodwill consists of the acquisitions of 5 CGUs conducted in previous years. Impairment considerations for goodwill is disclosed under note 4.7 of the notes to the financial statements.

#### 18.1.1 Goodwill

The carrying amount of goodwill has been allocated to CGUs as follows:

| *(in €‘000)* | **2024** | **2023** |
|---|---|---|
| Enecogen | 18.509 | 27.727 |
| Rijnmond 1 | - | 9.737 |
| Rijnmond 2 | 19.787 | 19.787 |
| EP Commodities | 1.995 | 1.995 |
| Sloe Centrale | 164 | 164 |
| ZBL | 1.785 | - |
| **TOTAL** | **42.241** | **59.410** |

The group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired.

IAS 36.96 obliges to annually test goodwill at any time during the annual period. Therefore, in accordance with IAS 36.96 a recoverable amount calculation was made to test for impairments of goodwill at the time of completing the purchase price allocation. The impairment calculations were performed using the hourly power and daily gas and CO2 price curves as of 12th September 2024.

The required goodwill disclosures are included below for the significant goodwill positions.

#### 18.1.2 Enecogen impairment disclosure

The recoverable amount of the Enecogen CGU is determined based on cash flow projections based on a business plan covering a period until 2040 and a discount rate of 5,67 percent per annum determined on a WACC basis.

The key assumptions used by management in setting the business plan are as follows:

**Gross margin estimation**

The forecasted gross margin is based on an estimation of future price curves as calculated in plant optimization software, based on the following assumptions:

- Available capacity of the plant;
- Efficiency characteristics of the plant;
- Hourly power and daily gas and CO2 price curves as of 12$^{th}$ September 2024;
- Intertolling contract characteristics.

Operating costs are forecast based on historical experience adjusted for an estimation on future inflation (2025: 2,8 percent / 2026: 1,8 percent / 2027 and onwards: 2 percent).

**Cash conversion**

Cash conversion is the ratio of operating cash flow to operating profit. Management forecasts cash conversion rates based on historical ratios.

Due to the nature of the business, there is no terminal value. The business plan is forecasted based on analysis of the expected power, natural gas and CO2 prices through a plant optimization software and are therefore volatile.

### Sensitivity analysis

The business plan is based on a price curve in which a large number of scenarios are already included. Therefore the business plan is the best estimate based on an average of a large number of possible scenarios. Because the business plan is already a best estimate with the information available as of the date of the calculation a sensitivity analysis is not conducted.

### Results of the impairment test

The impairment test resulted in a necessary impairment of goodwill allocated to the Enecogen CGU of EUR 9,2 million as presented under note 10 (Depreciation, amortisation, and impairment).

The impairment is a consequence of a combination of natural course of goodwill impairment due to the lifetime of the powerplants and less favourable market conditions lowering the profitability of the gas fired power plants compared to last year.
The calculated recoverable amount of the Enecogen CGU amounts to EUR 221,5 million based on the value in use. The aggregation of assets for the Enecogen CGU has not changed compared to the previous estimate and/or the moment of acquisition.

### 18.1.3 Rijnmond 1 impairment disclosure

The recoverable amount of the Rijnmond 1 CGU is determined based on cash flow projections based on a business plan covering a period until 2029 and a discount rate of 5,67 percent per annum determined on a WACC basis.

The key assumptions used by management in setting the business plan are as follows:

### Gross margin estimation

The forecasted gross margin is based on an estimation of future price curves as calculated in plant optimization software, on the following assumptions:

- Available capacity of the plant;
- Efficiency characteristics of the plant;
- Hourly power and daily gas and CO2 price curves as of 12th September 2024;

Operating costs are forecast based on historical experience adjusted for an estimation on future inflation (2025: 2,8 percent / 2026: 1,8 percent / 2027 and onwards: 2 percent).

### Cash conversion

Cash conversion is the ratio of operating cash flow to operating profit. Management forecasts cash conversion rates based on historical ratios.

Due to the nature of the business, there is no terminal value. The business plan is forecasted based on analysis of the expected power, natural gas and CO2 prices through a plant optimization software and are therefore volatile.

### Sensitivity analysis

The business plan is based on a price curve in which a large number of scenarios are already included. Therefore the business plan is the best estimate based on an average of a large number of possible scenarios. Because the business plan is already a best estimate with the information available as of the date of the calculation a sensitivity analysis is not conducted.

### Results of the impairment test

The impairment test resulted in a necessary impairment of goodwill allocated to the Rijnmond 1 CGU of EUR 9,7 million and EUR 11,1 million for PP&E value as presented under note 10 (Depreciation, amortisation, and impairment) respectively 16 (Property, plant and equipment).

The impairment is a consequence of a combination of natural course of goodwill impairment due to the lifetime of the powerplants and less favourable market conditions lowering the profitability of the gas fired power plants compared to last year.
The calculated recoverable amount of the Rijnmond 1 CGU amounts to EUR -/- 9,0 million based on the value in use. The aggregation of assets for the Rijnmond 1 CGU has not changed compared to the previous estimate and/or the moment of acquisition.

#### 18.1.4 Rijnmond 2 impairment disclosure

The recoverable amount of the Rijnmond 2 CGU is determined based on cash flow projections based on a business plan covering a period until 2037 and a discount rate of 5,67 percent per annum determined on a WACC basis.

The key assumptions used by management in setting the business plan are as follows:

### Gross margin estimation

The forecasted gross margin is based on an estimation of future price curves as calculated in plant optimization software, based on the following assumptions:

- Available capacity of the plant;
- Efficiency characteristics of the plant;
- Hourly power and daily gas and $CO_2$ price curves as of 12th September 2024;

### Operating costs

Operating costs are forecast based on historical experience adjusted for an estimation on future inflation (2025: 2,8 percent / 2026: 1,8 percent / 2027 and onwards: 2 percent).

### Cash conversion

Cash conversion is the ratio of operating cash flow to operating profit. Management forecasts cash conversion rates based on historical ratios.

Due to the nature of the business, there is no terminal value. The business plan is forecasted based on analysis of the expected power, natural gas and $CO_2$ prices through a plant optimization software and are therefore volatile. The years until the expected end of lifetime are forecasted explicitly based on expected market developments.

### Sensitivity analysis

The business plan is based on a price curve in which a large number of scenarios are already included. Therefore the business plan is the best estimate based on an average of a large number of possible scenarios. Because the business plan is already a best estimate with the information available as of the date of the calculation a sensitivity analysis is not conducted.

### Results of the impairment test

As the value in use was higher than the carrying amount of the assets allocated to the CGU no impairment was recognized for the Rijnmond 2 CGU.

### 18.1.5 Sloe Centrale impairment disclosure

The recoverable amount of the Sloe Centrale CGU is determined based on cash flow projections based on a business plan covering a period until 2040 and a discount rate of 5,67 percent per annum determined on a WACC basis.

The key assumptions used by management in setting the business plan are as follows:

#### Gross margin estimation

The forecasted gross margin is based on an estimation of future price curves as calculated in plant optimization software, on the following assumptions:

- Available capacity of the plant;
- Efficiency characteristics of the plant;
- Hourly power and daily gas and CO2 price curves as of 12th September 2024;

Operating costs are forecast based on historical experience adjusted for an estimation on future inflation (2025: 2,8 percent / 2026: 1,8 percent / 2027 and onwards: 2 percent).

#### Cash conversion

Cash conversion is the ratio of operating cash flow to operating profit. Management forecasts cash conversion rates based on historical ratios.

Due to the nature of the business, there is no terminal value. The business plan is forecasted based on analysis of the expected power, natural gas and CO2 prices through a plant optimization software and are therefore volatile.

#### Sensitivity analysis

The business plan is based on a price curve in which a large number of scenarios are already included. Therefore the business plan is the best estimate based on an average of a large number of possible scenarios. Because the business plan is already a best estimate with the information available as of the date of the calculation a sensitivity analysis is not conducted.

#### Results of the impairment test

As the value in use was higher than the carrying amount of the assets allocated to the CGU no impairment was recognized for the Sloe Centrale CGU.

## 19. DEFERRED TAX ASSETS AND LIABILITIES

The following deferred tax assets and (liabilities) have been recognized:

| | 2024 | | | 2023 (restated) | | |
|---|---|---|---|---|---|---|
| *(in €'000)* | **Assets** | **Liabilities** | **Net** | **Assets** | **Liabilities** | **Net** |
| **Deferred tax related to:** | | | | | | |
| ▪ Property, plant and equipment | 48.183 | 53.891 | (5.707) | 50.242 | 57.762 | (7.520) |
| ▪ Intangible assets | - | - | - | - | - | - |
| ▪ Inventories | - | - | - | - | - | - |
| ▪ Trade receivables and other assets | - | - | - | - | - | - |
| ▪ Provisions | 13.117 | 1 | 13.116 | 16.740 | 306 | 16.434 |
| ▪ Loans and borrowings | - | - | - | - | - | - |
| ▪ Unpaid interest | - | - | - | - | - | - |
| ▪ Derivatives | - | 20.661 | (20.661) | 25.932 | 1.928 | 24.004 |
| ▪ Right-of-use assets | - | 6.680 | (6.680) | 1.418 | 6.448 | (5.029) |
| ▪ Lease liabilities | 7.121 | - | 7.121 | 6.677 | 1.059 | 5.618 |
| ▪ Other items | - | - | - | - | - | - |
| Tax losses | - | - | - | - | - | - |
| Unrecognised DTA | - | - | - | - | - | - |
| **Subtotal** | **68.421** | **81.233** | **(12.812)** | **101.010** | **67.504** | **33.506** |
| Offset DTA/DTL | (48.184) | (48.184) | - | - | - | - |
| **Total** | **20.237** | **33.049** | **(12.812)** | **101.010** | **67.504** | **33.506** |

**Movements in deferred tax during the year**

| *(in €'000)* | **Balance at 1 January 2024** | **Recognized in profit or loss** | **Recognized in other comprehensive income** | **Acquired in business combinations** | **Recognized in equity** | **Balance at 31 December 2024** |
|---|---|---|---|---|---|---|
| **Deferred tax related to:** | | | | | | |
| ▪ Property, plant and equipment | (7.520) | 1.167 | - | - | 646 | (5.707) |
| ▪ Intangible assets | - | - | - | - | - | - |
| ▪ Inventories | - | - | - | - | - | - |
| ▪ Trade receivables and other assets | - | - | - | - | - | - |
| ▪ Provisions | 16.434 | (3.319) | - | - | - | 13.116 |
| ▪ Loans and borrowings | - | - | - | - | - | - |
| ▪ Unpaid interest | - | - | - | - | - | - |
| ▪ Tax losses | - | - | - | - | - | - |
| ▪ Derivatives | 24.004 | (10.612) | (34.054) | - | - | (20.661) |
| ▪ Right-of-use assets | (5.030) | (1.650) | - | - | - | (6.680) |
| ▪ Lease liabilities | 5.619 | 1.502 | - | - | - | 7.121 |
| ▪ Other | - | - | - | - | - | - |
| **Total** | **33.506** | **(12.911)** | **(34.054)** | **-** | **646** | **(12.812)** |

| (in €'000) | Balance at 1 January 2023 | Recognized in profit or loss | Recognized in other comprehensive income | Acquired in business combinations | Recognized in equity | Balance at 31 December 2023 |
|---|---|---|---|---|---|---|
| **Deferred tax related to:** | | | | | | |
| ▪ Property, plant and equipment | - | (10.478) | - | 2.958 | - | (7.520) |
| ▪ Intangible assets | - | - | - | - | - | - |
| ▪ Inventories | - | - | - | - | - | - |
| ▪ Trade receivables and other assets | - | - | - | - | - | - |
| ▪ Provisions | - | 2.431 | - | 14.003 | - | 16.434 |
| ▪ Loans and borrowings | - | - | - | - | - | - |
| ▪ Unpaid interest | - | - | - | - | - | - |
| ▪ Tax losses | - | - | - | - | - | - |
| ▪ Derivatives | (5.547) | (38.776) | 19.337 | 48.990 | - | 24.004 |
| ▪ Right-of-use assets | - | (1.248) | - | (3.781) | - | (5.029) |
| ▪ Lease liabilities | - | 1.438 | - | 4.180 | - | 5.618 |
| ▪ Other | - | - | - | - | - | - |
| **Total** | **(5.547)** | **(46.634)** | **19.337** | **66.350** | **-** | **33.506** |

### Unrecognized deferred tax assets

At the reporting date, the group has unused tax losses of EUR 29 million (2023: EUR 31 million) available for offset against future profits. No deferred tax asset has been recognised in respect of such losses.

No deferred tax asset has been recognised in respect of tax losses as it is not considered highly probable that there will be future taxable profits available in the specific subsidiary. All losses may be carried forward indefinitely.

## 20. INVENTORIES

| *(in €'000)* | 2024 | 2023 |
|---|---|---|
| Certificates – GoO | 1.236 | 1.731 |
| Gas held for production and trading | 8.046 | 7.907 |
| Spare parts | 14.066 | 13.713 |
| **Total** | **23.349** | **23.351** |

No spare parts items are written off in 2024.

## 21. TRADE RECEIVABLES AND OTHER ASSETS

| *(in €'000)* | **2024** | **2023** |
|---|---|---|
| Trade receivables | 38.381 | 76.271 |
| Receivables from employees | 25 | 70 |
| Accrued income | 75.643 | 142.473 |
| Prepayments and other deferrals | 13.244 | 29.207 |
| Deposits capacity market auctions | 3.097 | 28.955 |
| Income tax assets | - | 16.160 |
| Value added tax receivables | - | 617 |
| Margin collateral of stock exchange | 85.361 | 144.220 |
| Other assets | 2.732 | 6.585 |
| **Total** | **218.483** | **444.558** |

Trade receivables are assessed via the ECL model (note 4.7.2 of the Notes to the consolidated financial statements) and the expected credit loss of EUR 1.295 thousand (2023: EUR 1.166 thousand) is reported as a deduction on these trade receivables (note 27.2).

The advance payments relate to a technical improvement projects for Sloe Centrale, which has started in 2024 and is anticipated to be finalized in 2025.

## 22. CASH AND CASH EQUIVALENTS

| *(in €'000)* | **2024** | **2023** |
|---|---|---|
| Current accounts with banks | 56.740 | 94.490 |
| **Total** | **56.740** | **94.490** |

Cash consist of bank balances held at banks which are at the immediate disposal of EP NL without any restriction.

## 23. LOANS AND BORROWINGS

| *(in €'000)* | **2024** | **2023** |
|---|---|---|
| Lease liabilities | 28.912 | 28.919 |
| Loans payable to other than credit institutions | 235.832 | 495.054 |
| **Total** | **264.744** | **523.974** |
| | | |
| Non-current | 261.850 | 514.605 |
| Current | 2.894 | 9.368 |
| **Total** | **264.744** | **523.974** |

**Other loans and borrowings**

## Terms and debt repayment schedule

Terms and conditions of outstanding loans as at 31 December 2024 were as follows:

| *(in €'000)* | Nominal interest rate | Year of maturity (up to) | Maximum Amount | Balance at 31-12-2024 | Due within 1 year | Due in 1–5 years | Due in following years |
|---|---|---|---|---|---|---|---|
| Energetický a průmyslový holding a.s. | 5,703% | 2026 | 200.000 | 134.239 | 397 | 133.841 | - |
| Energetický a průmyslový holding a.s. | 6,052% | 2026 | 150.000 | 101.593 | 664 | 100.929 | - |
| **Total interest-bearing liabilities** | | | | **235.832** | **1.062** | **234.770** | **-** |

Terms and conditions of outstanding loans as at 31 December 2023 were as follows:

| *(in €'000)* | Nominal interest rate | Year of maturity (up to) | Maximum Amount | Balance at 31-12-2023 | Due within 1 year | Due in 1–5 years | Due in following years |
|---|---|---|---|---|---|---|---|
| Energetický a průmyslový holding a.s. | 6,538% | 2026 | 326.393 | 331.787 | 5.394 | 326.393 | - |
| EP Power Europe a.s. | 6,523% | 2028 | 700.000 | 163.268 | 1.932 | 161.336 | - |
| **Total interest-bearing liabilities** | | | | **495.054** | **7.326** | **487.728** | **-** |

| *(in €'000)* | Energetický a průmyslový holding a.s. | EP Power Europe a.s. | External Loans | Total |
|---|---|---|---|---|
| **Balance as at 1 January 2023** | **-** | **-** | **-** | **-** |
| Additions | 326.393 | 582.839 | 325.000 | 1.234.232 |
| Additions through business combinations | - | - | 183.291 | 183.291 |
| Repayments | - | (421.503) | (508.291) | (929.794) |
| Accrued Interest closing year | 5.394 | 1.932 | - | 7.326 |
| **Balance as at 31 December 2023** | **331.787** | **163.268** | **-** | **495.055** |
| Additions | 120.000 | 95.000 | - | 215.000 |
| Additions through business combinations | - | - | - | - |
| Repayments | (211.623) | (256.336) | - | (467.958) |
| Interest paid | (5.394) | (1.932) | - | (7.326) |
| Accrued Interest closing year | 1.062 | - | - | 1.062 |
| **Balance as at 31 December 2024** | **235.832** | **-** | **-** | **235.832** |

The financing of EP NL is solely based on two intercompany revolving credit facilities from mother company EPH. The first facility is committed with a maximum amount of EUR 150 million and the second facility is uncommitted with a maximum amount of EUR 200 million. As at 31 December 2024 the loans amount to EUR 236 million (2023: EUR 495 million).

EP NL is considered a highly strategic asset in the EPH group and EP NL's continued operation is vital to the overall business strategy of EPH.

No assets were pledged concerning the loans.

## 24. PROVISIONS

| *(in €'000)* | Onerous contracts | Decommissioning | Earn out | Other | Total |
|---|---|---|---|---|---|
| **Balance at 1 January 2023** | **-** | **-** | **-** | **-** | **-** |
| ▪ Acquisitions through business combinations | 44.537 | 24.554 | - | 799 | 69.890 |
| ▪ Provisions made during the period | - | - | 17.500 | 30 | 17.530 |
| ▪ Provisions released during the period | (4.314) | - | - | (334) | (4.649) |
| ▪ Change in provision recorded in property, plant and equipment | - | - | - | - | - |
| ▪ Transfer | - | - | - | - | - |
| ▪ Unwind of discount | - | 7 | - | - | 7 |
| **Balance at 1 January 2024** | **40.222** | **24.560** | **17.500** | **495** | **82.778** |
| ▪ Provisions made during the period | 3.773 | 312 | 7.500 | 3 | 11.588 |
| ▪ Use | - | - | (21.500) | - | (21.500) |
| ▪ Provisions released during the period | (14.068) | (4.722) | - | (238) | (19.029) |
| ▪ Change in provision recorded in property, plant and equipment | - | - | - | - | - |
| ▪ Acquisitions through business combinations | - | - | - | - | - |
| ▪ Transfer | - | - | - | - | - |
| ▪ Unwind of discount | 763 | - | - | - | 763 |
| ▪ Other | - | (6) | - | - | (6) |
| **Balance at 31 December 2024** | **30.690** | **20.145** | **3.500** | **259** | **54.595** |
| | | | | | |
| Non-current | 15.771 | 20.145 | - | 222 | 36.138 |
| Current | 14.920 | - | 3.500 | 37 | 18.457 |
| **Total** | **30.690** | **20.145** | **3.500** | **259** | **54.595** |

Accounting for provisions involves frequent use of estimates, such as probability of occurrence of uncertain events or calculation of the expected outcome. Such estimates are based on past experience, statistical models and professional judgement.

### Provision for onerous contracts

In the past, a provision was made for the negative value of a number of long-term gas contracts. The costs of transport and storage capacity are based on (long-term) contractual agreements. The optimization revenue from the transport and storage contracts are based on historical returns, in combination with contracted positions as of the balance sheet date and an estimate of future returns.

The term of the onerous gas storage contracts is until the end of 2025. The onerous gas transport contracts end in 2029. From the total provision for onerous contracts EUR 14,9 million refers to the year 2025. For these contracts there is no uncertainty in the timing, but estimated future revenues are dependent on the volatility in gas market prices. Since the estimated revenues are limited, there is no significant downward financial effect to be expected.

The discount rate for calculating these provisions is 2,14%.

### Provision for a decommissioning

The dismantling provision is created to meet the demolition and cleaning obligation when the end of the asset lifetime is expected. The estimated costs for removal and restoring the site to original conditions (as agreed in the lease agreements) will result in a cash-out for EP NL. EP NL estimates that the costs would be generally realized in 25-40 years' time based on the following assumptions:

- Estimated costs of dismantling, which are based on:
    - Cost of demolition and removal works, such as materials and personnel, equipment, removal of foundation, roads, fencing and levelling.
    - Cost of the remediation of soil contamination
    - Other costs, such as site security and site management costs
    - The potential scrap value of the metals
- Technical lifetime of the power plants (on average) – 25-40 years

The necessary level of dismantling expenses is based on an estimate by an external valuator.
The amount of the provision has certain uncertainties. The provision contains two elements, the expected scrap value and the expected costs for decommissioning. The future effect of both components are unsure. The future effect of both components is expected to be zero. This because in determining the present level an inflation rate of 2,82% has been considered for the Rijnmond 2 and Sloe Centrale power plant. In addition, the scrap value is considered to be in line with the values we have seen in the past. For the Rijnmond 1 power plant we expect a shorter technical lifetime (1,5 years) and therefore in determining the present level an inflation rate of 3,92% has been considered.

Another uncertainty in the timing of the outflow is the expected technical lifetime of the plant. The expected lifetime of the power plants is between 25 and 40 years. For the Rijnmond 2 and Sloe Centrale power plant, management expects that these expected lifetimes will be reached and there is no decision that there will be a lifetime extension of one of the power plants or an early closing of one of the power plants. For the Rijnmond 1 power plant, management intends to close this plant in April 2026.

EPH (the parent of EP NL Group) uses the EIOPA (European Insurance and Occupational Pensions Authority) rate as discount rate for the determination of the present value of the long-term provisions. EP NL has therefore decided to align the rates that they use for discounting with EPH and apply the EIOPA rates to discount the provisions for removal to their present value – using the RFR EIOPA rate for the Netherlands, adjusted for long-term industry inflation rate. For the Rijnmond 2 and Sloe Centrale power plant, in determining the present level an inflation rate of 2,82% has been considered whereas the net present value has been assessed against a discount rate of 2,32%. For the Rijnmond 1 power plant, in determining the present level an inflation rate of 3,92% has been considered whereas the net present value has been assessed against a discount rate of 2,09%.

### Provision for earn out

The earn outs are related to the acquisitions done by EP NL in 2023. The amounts to be paid are depending on the total sum of the realized EBITDAs for the years 2023 and 2024 together.

### Provision for other

The other provision created is Employee Benefits (EUR 259 thousand). The provision for Employee Benefits is considered to be partially current with a maturity of less than 1 year and partially non-current with a maturity of 1-5 years.

## 25. COMMITMENTS AND CONTINGENCIES

### 25.1 OPERATIONAL

EP NL's risk management policy aims to actively control the risk exposures arising from its production assets and long-term procurement contracts. Positions arising from trading activities are controlled through a strictly enforced system of limits, using both financial and energy derivatives, including forward foreign currency exchange contracts.

Sales contracts included in the portfolio comprise energy supplies to end-users and trading partners and related financial instruments. At the balance-sheet date, sales contracts were worth EUR 1.275 million (2023: EUR 1.263 million). This value was calculated by multiplying the expected volume of contracts entered into by the market price as at 31 December 2024.

| *(in €'000)* | 2025 | 2026 | 2027 | 2028 | 2029 | >2029 | Total |
|---|---|---|---|---|---|---|---|
| Electricity | 530.528 | 343.894 | 232.289 | 45.372 | 11.659 | 51.344 | 1.215.085 |
| Gas | 24.887 | 23.764 | 11.084 | - | - | - | 59.736 |
| **Total** | **555.415** | **367.658** | **243.373** | **45.372** | **11.659** | **51.344** | **1.274.821** |

EP NL has power offtake agreements with multiple wind and solar farms, biomass and nuclear powerplant. In the table below the capacity of the contracted purchase power agreements are shown. The actual amount of the electricity purchased in future years is dependent on actual generation. The PPAs have market prices as underlying purchase prices.

**Capacity related to contractual purchase volume**

| *(in MW)* | 2025 | 2026 | 2027 | 2028 | 2029 |
|---|---|---|---|---|---|
| **Capacity** | **1.149** | **1.065** | **1.056** | **1.017** | **977** |

Part of the obligation from procurement contracts are the investment obligations worth EUR 24,3 million. Of this amount EUR 12,4 million is paid in advance (note 21).

Financial instruments are measured on the basis of market values, having regard to transactions entered into for purposes of physical commodities trading. Major contracts involve related fuel purchases, and gas transmission and storage capacity in the Netherlands. Loss-making liabilities with regard to transport and storage capacity already provided for in the balance sheet at 31 December 2024 are not included in the liabilities referred to in this section.

A number of trading contracts entail the obligation to provide additional collateral if the company's credit rating is downgraded to non-investment grade.

The itemisation presented above does not include (net) liabilities arising from the gas storage and transmission contracts. These are recognised in the balance sheet within the provision for onerous contracts. Underlying gross (nominal) liabilities were EUR 35,0 million (2023: EUR 86,0 million) for the gas contracts (tolling charges, transmission, and storage costs).

Sloe Centrale has a Long Term Service Agreement (LTSA) with Siemens Energy B.V. The LTSA commits Sloe Centrale for a fixed amount of EUR 948 thousand (price level 2024) annually and a variable amount depending on a volume in Equivalent Operating Hours of the power plant of approx. 11.000 per year.

Duration of this agreement will be until either upon the date at which each of the Gas Turbines of the Plant has achieved 195.000 Equivalent Operating Hours from first firing, or upon completion of the 18th scheduled outage of the relevant Turbine, which includes the Hot Gas Path Inspection, or up to a maximum of 35 years after Effective Dates, whichever occurs first.

Rijnmond2 has a Long Term Service Agreement (LTSA) with Siemens Energy B.V. The LTSA commits Rijnmond2 for a fixed amount of EUR 485 thousand (price level 2024) annually and a variable amount depending on a volume in Equivalent Operating Hours of the power plant of approx. 5.000 per year.
Duration of this agreement will be till either upon the date at which each of the Gas Turbines of the Plant has achieved 149.000 Equivalent Operating Hours from first firing or up to a maximum of 28 years after Effective Dates, whichever occurs first.

Enecogen has a Long Term Maintenance Plan (LTMP) with Siemens Energy B.V. The LTMP commits Enecogen for a fixed amount of EUR 842 thousand (price level 2024) annually and a variable amount depending on running regime in Equivalent Operating Hours of the power plant of approx. 10.000 per year.
Duration of this agreement will be till either upon the date at which each of the Gas Turbines of the Plant has achieved 132.000 Equivalent Operating Hours from first firing and the respective Scheduled Outage at 132.000 EOH has been performed on the respective Covered Unit or up to a maximum of 30 years after Final Acceptance Date, whichever occurs first.

### 25.2 COLLATERAL AND GUARANTEES

| **Issued securities** | **Tenors in years** | | | |
|---|---|---|---|---|
| *(in €'000)* | **< 1 year** | **1 – 5 years** | **> 5 year** | **Total** |
| Issued securities for subsidiaries or participations | 200 | 23.348 | 500.116 | 523.664 |
| Other Issued securities | - | - | - | - |
| **Total issued securities** | **200** | **23.348** | **500.116** | **523.664** |

| **Received securities** | **Tenors in years** | | | |
|---|---|---|---|---|
| *(in €'000)* | **< 1 year** | **1 – 5 years** | **> 5 year** | **Total** |
| Received securities for subsidiaries or participations | - | - | - | - |
| Other received securities | - | 20.000 | 39.251 | 59.251 |
| **Total received securities** | **-** | **20.000** | **39.251** | **59.251** |

The issued securities as at 31 December 2024 (EUR 523,7 million) are Parent Company Guarantees issued by EPH and by EPPE for the purpose of operational trading activities. The received securities (EUR 59,3 million) are also related to operational trading activities. All these securities are off balance (not cash covered).

Beside these securities EP NL group has issued cash covered bank guaranties of EUR 2,5 million and has issued EUR 0,6 million security cash deposits for trading counterparties. EP NL group has received security cash deposits for an amount of EUR 5,1 million as at 31 December 2024. All the cash covered guarantees and cash deposits presented on the balance sheet.

### 25.3 LAWSUITS AND CLAIMS

There are some legal disputes in which the Group is involved. The possibility of an outflow of resources was assessed as remote or immaterial as at the date of the preparation of these consolidated financial statements, and therefore no provision was recorded as at 31 December 2024.

## 26. TRADE PAYABLES AND OTHER LIABILITIES

| *(in €'000)* | **2024** | **2023 (restated)** |
|---|---|---|
| Trade payables | 28.463 | 52.500 |
| Liabilities to employees | 3.524 | 3.182 |
| Advance payments received | 1.774 | 1.029 |
| Collateral received | 14.306 | - |
| Estimated payables/ accrued expenses | 62.888 | 52.573 |
| Emission rights | 147.756 | 200.609 |
| Wage taxes | 1.757 | 1.196 |
| Income tax liability | 4.584 | 50.056 |
| Value added tax liability | 21.206 | - |
| Other taxes | 7.906 | 6.259 |
| Margin collateral of stock exchange | 20.430 | - |
| Other liabilities | 3.993 | 18.370 |
| **Total** | **318.587** | **385.773** |

The trade payables and other liabilities have a maturity less than one year and certainties are not obtained. Together with its subsidiaries, EP NL forms a fiscal unity for corporate income tax purposes and value-added tax; the standard conditions stipulate that each of the companies is liable for the tax payable by all companies belonging to the fiscal unity.

EP NL considers that the carrying amount of trade payables approximates to their fair value.

## 27. DERIVATIVES AND RISK MANAGEMENT

EP NL is involved in energy commodity and currency trading contracts for the current calendar year and the next three years. The company considers the markets for these products to be sufficiently liquid over this time horizon. Prices are available from brokers, markets, and data providers. The fair value of commodity contracts is calculated on the basis of those published prices; no in-house valuation models are used. The monthly, quarterly and annual prices published are adjusted only to reconcile them with the relative periods in the trade systems.

### 27.1 DERIVATIVES

EP NL is exposed to a price risk of highly probable forecasted transactions. To reduce the risk in the future cashflows EP NL hedges commodities related to the expected production of its power plants with derivatives. The fair value movements of these derivatives are recognised in the cash flow hedge reserve for the effective portion of the hedges. The ineffective portion is directly recognized in the profit or loss.

Sources of ineffectiveness can relate to (1) hedging a proxy commodity (for example, German power to hedge the Dutch power exposure), (2) hedging a different time frame (for instance a Calendar 2027 power future to hedge exposure in 2028) or (3) 'over-hedging' the exposure from the power plants.

## Cash flow hedge

The following table provides a reconciliation of amounts recorded in equity attributable to owners of the Group by category of hedging instrument:

### 27.1.1 Correlation between derivatives in the financial statements

Correlation between derivatives in the financial statements

| | Balance of derivatives | | | | Movements in derivatives | |
|---|---|---|---|---|---|---|
| *(in €'000)* | **Assets 2024** | **Assets 2023** | **Liabilities 2024** | **Liabilities 2023** | **Movements in assets 2024** | **Movements in liabilities 2024** |
| **Derivatives on the balance sheet** | | | | | | |
| Non-current assets | 46.160 | 14.091 | | | 32.069 | |
| Current assets | 118.347 | 160.961 | | | (42.614) | |
| | **164.508** | **175.052** | | | **(10.545)** | |
| Non-current liabilities | | | 26.765 | 43.960 | | (17.195) |
| Current liabilities | | | 57.067 | 217.873 | | (160.805) |
| | | | **83.833** | **261.833** | | **(178.000)** |
| **Other balance-sheet items relating to derivatives** | | | | | | |
| Hedge reserve | | | 58.277 | (39.660) | | 97.938 |
| Retained earnings (due to realising fair value through Purchase price allocation (Gross)) | | | 1.541 | (36.284) | | 37.825 |
| Deferred tax | (20.264) | 13.790 | - | - | (34.054) | - |
| **Subtotal** | **(20.264)** | **13.790** | **59.818** | **(75.944)** | **(34.054)** | **135.763** |
| Cumulative ineffectiveness (Market-to-Market) | - | - | 593 | 2.954 | - | (2.360) |
| | **(20.264)** | **13.790** | **60.412** | **(72.991)** | **(34.054)** | **133.402** |
| **Total** | **144.244** | **188.842** | **144.244** | **188.842** | **(44.598)** | **(44.598)** |

Of the movements in value, a profit of EUR 97,9 million (2023: EUR 55,6 million loss) was recognised in the hedge reserve. These amounts refer only to the effective portion of the fair value movements of the hedge derivatives. The amount of the ineffective portion of the hedge derivatives recognized in profit or loss amounts to EUR 2,4 million negative (2023: EUR 5,9 million negative).

The fair values of purchasing and sales contracts with the same counterparty for exactly the same commodity over exactly the same period are netted in the financial statements because they are also settled at a net amount on delivery.

**Financial instruments and other financial assets**

| | Assets 2024 | | | | | |
|---|---|---|---|---|---|---|
| | Non-current assets | | | Current assets | | |
| *(in €'000)* | **Gross amount** | **Offsetting** | **Net amount** | **Gross amount** | **Offsetting** | **Net amount** |
| **Commodity contracts** | | | | | | |
| Gas | 58.612 | 23.917 | 34.695 | 203.799 | 101.700 | 102.099 |
| Electricity | 71.889 | 65.776 | 6.114 | 130.763 | 123.352 | 7.411 |
| Other | 10.493 | 5.142 | 5.352 | 17.758 | 8.921 | 8.837 |
| | - | - | - | - | - | - |
| **Other derivatives** | - | - | - | - | - | - |
| Foreign exchange contracts | - | - | - | - | - | - |
| Interest rate swaps | - | - | - | - | - | - |
| **Total** | **140.994** | **94.834** | **46.160** | **352.320** | **233.973** | **118.347** |

**Financial instruments and other financial liabilities**

| | Liabilities 2024 | | | | | |
|---|---|---|---|---|---|---|
| | Non-current liabilities | | | Current liabilities | | |
| *(in €'000)* | **Gross amount** | **Offsetting** | **Net amount** | **Gross amount** | **Offsetting** | **Net amount** |
| **Commodity contracts** | | | | | | |
| Gas | (25.792) | (23.917) | (1.876) | (113.193) | (101.700) | (11.494) |
| Electricity | (88.243) | (65.776) | (22.467) | (162.713) | (123.352) | (39.361) |
| Other | (7.564) | (5.142) | (2.422) | (14.540) | (8.921) | (5.619) |
| | - | - | - | - | - | - |
| **Other derivatives** | - | - | - | - | - | - |
| Foreign exchange contracts | - | - | - | (594) | - | (594) |
| Interest rate swaps | - | - | - | - | - | - |
| **Total** | **(121.599)** | **(94.834)** | **(26.765)** | **(291.040)** | **(233.973)** | **(57.067)** |

### 27.1.2 Movements in the hedge reserve

Fair value changes in derivatives after tax are shown within the hedge reserve, which is a non-distributable reserve. Movements in the hedge reserve in the past two years are presented below.

| | Commodity contracts | | | |
|---|---|---|---|---|
| *(in €'000)* | **Gas** | **Electricity** | **CO2** | **Total** |
| **2023** | | | | |
| **Hedge-reserve 1-1-2023 (gross) (unaudited)** | **-** | **21.499** | **-** | **21.499** |
| **Movements in 2023** | | | | |
| Recognised directly in equity | (147.811) | 99.208 | (7.542) | **(56.145)** |
| Released to income | (9.442) | (7.937) | (1.426) | **(18.805)** |
| **Total movements in 2023** | **(157.252)** | **91.271** | **(8.968)** | **(74.949)** |
| **Hedge reserve at 31-12-2023 (gross)** | **(157.252)** | **112.770** | **(8.968)** | **(53.450)** |
| Deferred tax | 40.571 | (29.095) | 2.314 | **13.790** |
| **Hedge-reserve 31-12-2023** | **(116.681)** | **83.675** | **(6.654)** | **(39.660)** |
| **2024** | | | | |
| **Hedge-reserve 1-1-2024 (gross)** | **(157.252)** | **112.770** | **(8.968)** | **(53.450)** |
| **Movements in 2024** | | | | |
| Recognised directly in equity | 131.544 | (37.070) | 8.202 | **102.676** |
| Released to income | 134.731 | (112.589) | 7.172 | **29.314** |
| **Total movements in 2024** | **266.275** | **(149.659)** | **15.375** | **131.991** |
| **Hedge reserve at 31-12-2024 (gross)** | **109.023** | **(36.889)** | **6.407** | **78.541** |
| Deferred tax | (28.128) | 9.517 | (1.653) | **(20.264)** |
| **Hedge-reserve 31-12-2024** | **80.895** | **(27.372)** | **4.754** | **58.277** |

The composition of the hedge reserve in relation to commodities, on a gross basis, at year-end 2024 is attributable to the years ahead as follows:

**Commodities hedge reserve (gross)**

| | Value | | | | Volume | | |
|---|---|---|---|---|---|---|---|
| *(in €'000)* | **Gas** | **Electricity** | **CO2** | **Total** | **Gas (MWh)** | **Electricity (MWh)** | **CO2 (T)** |
| **2025** | 82.724 | (20.595) | 3.428 | **65.557** | 3.331.321 | 2.213.945 | 536.000 |
| **2026** | 24.468 | (15.970) | 2.221 | **10.718** | 2.776.698 | 88.242 | 557.000 |
| **2027** | 1.765 | (183) | 454 | **2.036** | 1.450.656 | (119.508) | 253.000 |
| **2028** | 89 | (400) | 304 | **(7)** | 320.616 | 312.450 | 33.000 |
| **2029** | (22) | 259 | - | **237** | 131.400 | 96.996 | - |
| **Total** | **109.023** | **(36.889)** | **6.407** | **78.541** | **8.010.691** | **2.592.126** | **1.379.000** |

**Cash flow hedges for electricity and fuels**

| | Cash flow hedges | | | | | | |
|---|---|---|---|---|---|---|---|
| *(in €'000)* | **2025** | **2026** | **2027** | **2028 >** | **Total** | **Average price in €** | **Contract value** |
| Gas forwards | 73.545 | 25.721 | 3.235 | 23 | **102.524** | 33,79 | 458.489 |
| Power forwards | (16.610) | (3.201) | 189 | - | **(19.622)** | 98,45 | 269.459 |
| Power swaps | (10.559) | (10.732) | (411) | (35) | **(21.737)** | 88,29 | 266.568 |
| CO2-forwards | 5.209 | 2.366 | 422 | 333 | **8.330** | 70,76 | 212.683 |
| Currency swaps | - | - | - | - | **-** | | |
| **Total** | **51.585** | **14.155** | **3.435** | **321** | **69.495** | | |

The release from the commodities hedge reserve to profit or loss is shown within gross operating margin.

The table "Cash flow hedges for electricity and fuels" shows the cash flow impact of the hedge instruments on the future periods.

During the year, no hedging relationships were discontinued on the basis that an expected transaction did not occur.

At 31 December 2024, commodity derivatives represented a profit to the amount of EUR 29,3 million (2023: EUR 18,8 million loss). Lower gas and carbon prices will generally lead to a lower receivable. Lower electricity prices will generally lead to a higher receivable.

At 31 December 2024, the hedge reserve relating to commodity derivatives contributed to an increase in equity to the amounts of EUR 102,7 million (2023: EUR 56,1 million decrease). Lower gas and carbon prices lead to a negative contribution to equity, and lower electricity prices to a positive contribution.

### 27.1.3 Hierarchy of financial instruments

Financial instruments are all recurring valuations, measured at fair value, and classified according to the following hierarchy as required by IFRS 13 Fair Value Measurement:

Level 1: Level 1 inputs are (unadjusted) prices quoted on active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Level 2 inputs are inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 2 inputs include:
- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in markets that are not active;
- Inputs other than quoted prices that are observable for the asset or liability in question, for example:
  - interest rates and yield curves that are published on a regular basis;
  - implied volatilities;
  - credit spreads (differences in interest rates)
- Market-corroborated inputs

Level 3: Level 3 inputs are unobservable inputs for the asset or liability.

The financial instruments allocated in the fair value level 3 hierarchy refer to clean spark spread option products. EP NL acts as the option seller for these products and is therefore exposed to risks regarding the price movements in the clean spark spread. Note that the options behave similar to a CCGT and are used as hedging instruments (from risk management perspective), as EP NL has a long position on the CCGTs and short on the options.

The value of these options is dependent on publicly traded power, gas and CO2 prices (level 1), expected intra-day volatility (level 3) and (partly performance based) option premia (level 3). The value of the expected intra-day volatility is valued based on an intrinsic and extrinsic value, where the extrinsic value is calculated based on 100 different scenarios. The extrinsic value is considered for 30% in the valuation due to high uncertainty. A 10% increase would lead to a decrease of value of EUR 2 million in the option instruments. This methodology is consistent with prior years.

| *(in €'000)* | **Level 3 Financial instruments** |
|---|---|
| **Balance at 1 January 2024** | **3.453** |
| Profit/(loss) through profit or loss | (5.234) |
| Profit/(loss) through other comprehensive income | - |
| Purchases | - |
| Issues | - |
| Settlements | - |
| Transfer out of Level 3 | - |
| Transfer into Level 3 | - |
| **Balance at 31 December 2024** | **(1.781)** |

The changes in value of financial instruments categorized in the level 3 fair value hierarchy had a negative impact of EUR 5,2 million (2023: EUR 29,7 million negative).

There were no transfers between levels during the year.

## Assets and liabilities measured at fair value

| | Carrying value | | Fair value hierarchy | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Total as at 31 December | | Level 1: | | Level 2: | | Level 3: | |
| *(in €'000)* | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** |
| **Assets** | | | | | | | | |
| Derivatives | 164.508 | 175.052 | 13.123 | 14.955 | 150.319 | 130.256 | 1.066 | 29.842 |
| Part of other investments and other financial assets | - | - | - | - | - | - | - | - |
| **Total assets** | **164.508** | **175.052** | **13.123** | **14.955** | **150.319** | **130.256** | **1.066** | **29.842** |
| **Liabilities** | | | | | | | | |
| Derivatives | 83.833 | 261.833 | 5.788 | 8.979 | 75.197 | 226.464 | 2.847 | 26.389 |
| **Total Liabilities** | **83.833** | **261.833** | **5.788** | **8.979** | **75.197** | **226.464** | **2.847** | **26.389** |

The fair values for CO2-commodity derivatives and the fair values for foreign currency derivatives are based on unadjusted market price data. Therefore, CO2 and currency derivatives are placed in level 1 category.

At EP NL, electricity and gas prices used are always a combination of market price data which are input for own modelling to make synthetic quotes. This is done because quoted market prices are limited in the number of different periods. To get prices for every supply period for the next (up to) 6 years, EP NL uses market prices and impose a daily or hourly shape to get synthetic quotes for all possible supply periods. Therefore, electricity and gas commodity derivatives are placed in level 2 category.

There were no “Part of other investments and other non-current financial assets” in 2023 and 2024.

For other financial instruments there are no material differences between the carrying amounts and the fair value.

### 27.2 CREDIT RISK

Credit risk is the risk that EP NL's customers are unable to fulfil their obligations. Given the value of the trade receivables, this risk is considered to be fairly prominent. In order to minimize this risk credit risk management is applied.

As part of the credit risk management process for end users and origination customers to whom EP NL supplies energy a strict acceptance policy is applicable. Creditworthiness of those customers is determined based on data from external information providers and an internal credit assessment is conducted for larger customers. For existing customers, historical payment behaviour is also a consideration for whether or not to enter into a supply contract. A very strict debt collection policy is applied once such contracts are been entered into. For a part of the business end users, the risk of non-payment is covered by a credit insurance. If necessary, additional securities are requested in the form of a parent company guarantee, bank guarantee, deposit, or advance payment.

**Credit risk by type of counterparty**

**As at 31 December 2024**

| *(in €'000)* | Corporate (non-financial institutions) | State, government | Financial institutions | Banks | Individuals | Other | Total |
|---|---|---|---|---|---|---|---|
| Assets | | | | | | | |
| Cash and cash equivalents | - | - | - | 56.740 | - | - | 56.740 |
| Trade receivables and other assets | 115.226 | - | | 85.361 | 25 | 19.074 | 219.686 |
| Derivatives financial assets | 59.018 | - | 115.823 | - | - | - | 174.841 |
| **TOTAL** | **174.245** | **-** | **115.823** | **142.101** | **25** | **19.074** | **451.267** |

**As at 31 December 2023**

| *(in €'000)* | Corporate (non-financial institutions) | State, government | Financial institutions | Banks | Individuals | Other | Total |
|---|---|---|---|---|---|---|---|
| Assets | | | | | | | |
| Cash and cash equivalents | - | - | - | 94.490 | - | - | 94.490 |
| Trade receivables and other assets | 219.911 | 16.777 | - | 144.220 | 70 | 66.001 | 446.978 |
| Derivatives financial assets | 97.496 | - | 77.556 | - | - | - | 175.052 |
| **TOTAL** | **317.407** | **16.777** | **77.556** | **238.710** | **70** | **66.001** | **716.520** |

| *(in €'000)* | **Loans to other than credit institutions** | **Banks** | **Trade receivables** | **Total** |
|---|---|---|---|---|
| **BALANCE AT 1 JANUARY 2023 (unaudited)** | **-** | **-** | **-** | **-** |
| Impairment losses recognized during the year | 34 | 170 | 1.166 | 1.371 |
| Reversals of impairment losses recognized during the year | - | - | - | - |
| Decrease due to derecognition of impaired assets | - | - | - | - |
| Write-offs | - | - | - | - |
| Effects of movements in foreign exchange rate | - | - | - | - |
| **BALANCE AT 31 December 2023** | **34** | **170** | **1.166** | **1.371** |
| Impairment losses recognized during the year | - | - | 37 | 37 |
| Reversals of impairment losses recognized during the year | (31) | (82) | - | (113) |
| Decrease due to derecognition of impaired assets | - | - | - | - |
| Change in credit risk | - | - | - | - |
| Write-offs | - | - | - | - |
| Effects of movements in foreign exchange rate | - | - | - | - |
| **BALANCE AT 31 DECEMBER 2024** | **3** | **88** | **1.203** | **1.295** |

The expected credit loss is judged upon the total lifespan of the assessed accounts receivable.

The aging of financial assets, excluding cash and cash equivalents and derivatives, at the reporting date was:

**As at 31 December 2024**

| *(in €'000)* | **Trade receivables and other assets** | **Total** |
|---|---|---|
| A – Assets (gross) | | |
| ▪ before maturity | 50.429 | 50.429 |
| ▪ after maturity <30 days | 61.848 | 61.848 |
| ▪ after maturity 31–60 days | 1.398 | 1.398 |
| ▪ after maturity 61–90 days | 51 | 51 |
| ▪ after maturity 91–120 days | 156 | 156 |
| ▪ after maturity >120 days | 1.344 | 1.344 |
| **TOTAL ASSETS** (GROSS) | **115.226** | **115.226** |
| **B – Loss allowances for assets** | | |
| ▪ before maturity | 33 | 33 |
| ▪ after maturity <30 days | 62 | 62 |
| ▪ after maturity 31–60 days | 14 | 14 |
| ▪ after maturity 61–90 days | 8 | 8 |
| ▪ after maturity 91–120 days | 78 | 78 |
| ▪ after maturity >120 days | 1.009 | 1.009 |
| **TOTAL** LOSS ALLOWANCES | **1.204** | **1.204** |
| **TOTAL ASSETS** (NET) | **114.332** | **114.332** |

**As at 31 December 2023**

| *(in €'000)* | **Trade receivables and other assets** | **Total** |
|---|---|---|
| **A – Assets (gross)** | | |
| ▪ before maturity | 143.274 | 143.274 |
| ▪ after maturity <30 days | 74.381 | 74.381 |
| ▪ after maturity 31–60 days | 1.985 | 1.985 |
| ▪ after maturity 61–90 days | 28 | 28 |
| ▪ after maturity 91–120 days | 10 | 10 |
| ▪ after maturity >120 days | 233 | 233 |
| **TOTAL ASSETS** (GROSS) | **219.911** | **219.911** |
| **B – Loss allowances for assets** | | |
| ▪ before maturity | 888 | 888 |
| ▪ after maturity <30 days | 74 | 74 |
| ▪ after maturity 31–60 days | 20 | 20 |
| ▪ after maturity 61–90 days | 4 | 4 |
| ▪ after maturity 91–120 days | 5 | 5 |
| ▪ after maturity >120 days | 174 | 174 |
| **TOTAL** LOSS ALLOWANCES | **1.166** | **1.166** |
| **TOTAL ASSETS** (NET) | **218.744** | **218.744** |

### 27.3 LIQUIDITY RISK

Liquidity risk is the risk that EP NL has insufficient financial resources available to meet its short-term obligations. This can be caused by the business activities not generating enough revenue or by increasing margin requirements. To manage this risk, EP NL holds sufficient cash available, in a cash pool with its subsidiaries, for potential margin fluctuations in the next days. Besides that, the credit facility loan with parent company EPH can be utilized to cover liquidity risk. The treasury department has a rolling forecast on weekly as well as monthly basis and the margined positions are monitored on a daily basis. This enables EP NL to respond to and prevent liquidity issues.

Given the presence of sufficient current assets and the availability of credit facility, this risk is not prominent at the moment. There are two credit facilities from EPH. The first facility is committed with a maximum amount of EUR 150 million and the second facility uncommitted with a maximum amount of EUR 200 million. As per balance sheet date, EUR 235 million is used of these facilities. EPH has confirmed its intention to continue to provide the necessary support to ensure EP NL's financial stability.

#### Maturities of financial liabilities

**As at 31 December 2024**

| *(in €'000)* | **Carrying amount** | **< 1 year** | **1–5 years** | **Over 5 years** |
|---|---|---|---|---|
| Trade payables | 28.463 | 28.463 | - | - |
| Loans and borrowings | 235.832 | 1.062 | 234.770 | - |
| Leases | 28.912 | 1.832 | 7.490 | 19.590 |
| Derivative financial liabilities | 93.932 | 57.067 | 26.765 | - |
| Provisions | 54.595 | 18.457 | 15.915 | 20.223 |
| Deferred tax | 33.049 | - | 33.049 | - |
| Income tax liability | 4.584 | 4.584 | - | - |
| Other liabilities | 285.540 | 285.540 | - | - |
| **TOTAL** | **754.807** | **397.005** | **317.989** | **39.813** |

**As at 31 December 2023**

| *(in €'000)* | **Carrying amount** | **< 1 year** | **1–5 years** | **Over 5 years** |
|---|---|---|---|---|
| Trade payables | 52.500 | 52.500 | - | - |
| Loans and borrowings | 495.054 | 7.326 | 487.728 | - |
| Leases | 28.919 | 2.042 | 10.158 | 16.719 |
| Derivative financial liabilities | 261.833 | 217.873 | 43.960 | - |
| Provisions | 82.778 | 14.640 | 43.578 | 24.560 |
| Deferred tax | 67.504 | - | 67.504 | - |
| Income tax liability | 50.056 | 50.056 | - | - |
| Other liabilities | 283.217 | 283.217 | - | - |
| **TOTAL** | **1.320.861** | **627.654** | **652.928** | **41.279** |

To provide insight into the liquidity risk, the table above shows the contractual terms of the financial obligations.

### 27.4 INTEREST RATE RISK

EP NL's risk policy with regard to interest rate risks is aimed at limiting the influence of interest rate fluctuations on the cash flow. There is currently no external financing, so no specific measures have been taken to limit interest rate risks.

### 27.5 CURRENCY RATE RISK

Currency risks refer to the price risk associated with changes in exchange rates. EP NL's risk policy is aimed at covering currency risks on positions taken in foreign currencies, mainly GBP. Financial instruments like FX Forwards and FX Swaps will be used to cover GBP commodity forward transactions to prevent fluctuations in expected cash flows as much as possible.

Currency positions taken, resulting from concluded (commodity) contracts, are immediately hedged. This means that the remaining risk in the event of changes in currency rates is negligibly small.

Currency risk limits are subsequently monitored by the Treasury department and periodically reported to the Management Board of EP NL.

The following rates compared to the Euro have been used for the conversion of currency positions included in the balance sheet:

| Currency rates | 31-12-2024 | 31-12-2023 |
|---|---|---|
| GBP | 0,8298 | 0,8692 |
| USD | 1,0409 | 1,1052 |

Since the currency rate risk is considered to be insignificant, no sensitivity analyses is disclosed.

### 27.6 COMMODITY RISK

Market risks arise from price movements in the markets where EP NL buys and sells (commodities, currencies, transmission capacity, imports/exports capacity, etc.). It is company policy to mitigate the impact of price movements in the short term and to track prevailing market prices in the long term. For systematic risk control purposes, asset allocations and positions are determined on the basis of expected price developments. These positions are monitored on a daily basis. Trading risks are mitigated by strictly enforcing a system of limits, the most important of which is calculated using the Value-at-Risk method.

Potential adverse trends in commodity prices, notably falling spark spreads, in the coming years pose a risk to EP NL's future continuity as they will may have an immediate dampening impact on the profits of our production units, unless the output is hedged. Rising electricity or gas prices would create losses on contracts with customers, so those exposures are hedged back-to-back. Hedging transactions will create other risks, like liquidity and credit risk.

#### Value-at-Risk

Determining Value-at-Risk (VaR) involves using various assumptions regarding possible changes in market conditions. VaR identifies the maximum portfolio losses likely to be incurred as a result of price changes over a one-day period with a confidence level of 99% (i.e. in 1% of cases the portfolio losses may exceed the VaR limit). VaR is calculated using Monte Carlo simulations based on historical volatilities and correlations. Because portfolios include opposing positions and there is an underlying correlation, the VaR of the total portfolio is smaller than the sum total of individual portfolio VaRs.

#### Sensitivity analysis

A 5% change in the market price of the natural gas would have impact on the fair value of cash flow hedging derivatives of EUR 31,9 million. A 5% change in the market price of the electricity would have impact on the fair value of cash flow hedging derivatives of EUR 1,0 million. A 5% change in the market price of the CO2 would have impact on the fair value of cash flow hedging derivatives of EUR 11,4 million.

### 27.7 REGULATORY RISK

Regulatory changes can impact the profitability of EP NL. Uncertainty with regards to what will change and when, further increases the regulatory risk. For example, the introduction of charging gas customers for $CO_2$ as of 2026 or the obligation to comingle green gas for those customers as of 2027. We have already been signing delivery contracts for those years, even though the specifics were not made clear yet or the law hadn't even passed yet. Several departments (risk management, legal, QHSSE among others) monitor updates in legislation and assess and discuss the potential impact on the profitability of EP NL.

## 28. CAPITAL MANAGEMENT

EP NL's capital management policy focuses on centralizing its cash management, borrowing and repayment operations at the level of EP NL B.V. as effectively as possible. Centralized cash management is obtained by a notional cash pool structure at our banker.

Based upon the annual business plan, the company prepares an annual financing plan to give direction to the activities to be undertaken by the Treasury department. The financing plan also sets out how surplus cash is to be invested taking into account the buffers needed for our operating activities. Cash flows are monitored on an ongoing basis.

EP NL manages its capital to ensure that its entities will be able to continue as going concerns while maximizing the return to shareholders through the optimization of the debt and equity balance.

Debt is defined as long- and short-term borrowings and other loans as disclosed in note 23.

Net debt is defined as debt after deducting cash and cash equivalents.

| *(in €'000)* | **2024** | **2023 (restated)** |
|---|---|---|
| Debt | 235.832 | 495.054 |
| Cash and cash equivalents | (56.740) | (94.490) |
| **Net Debt** | **179.092** | **400.565** |
| Equity | 331.478 | 196.997 |
| **Net Debt / Equity (ratio)** | **0,54** | **2,03** |

## 29. FINANCING ACTIVITIES

| *(in €'000)* | Loan and borrowings | Leases | Total |
|---|---|---|---|
| **Balance at 1 January 2023 (unaudited)** | - | - | - |
| **Cash movements:** | | | |
| Proceeds from borrowings | 1.234.232 | - | 1.234.232 |
| Repayment of borrowings | (929.794) | - | (929.794) |
| Repayment of principal portion | - | (1.035) | (1.035) |
| Interest paid | - | (956) | (956) |
| **Non-cash movements:** | | | |
| Interest accrued | 7.326 | 956 | 8.282 |
| Additions through business combination | 183.291 | 27.647 | 210.938 |
| Additions to lease liability | - | 426 | 426 |
| Disposals | - | (26) | (26) |
| Revaluation of lease liability | - | 1.907 | 1.907 |
| **Balance at 31 December 2023** | **495.055** | **28.919** | **523.974** |
| **Cash movements:** | | | |
| Proceeds from borrowings | 215.000 | - | 215.000 |
| Repayment of borrowings | (467.958) | - | (467.958) |
| Repayment of principal portion | - | (1.285) | (1.285) |
| Interest paid | (7.326) | (1.240) | (8.566) |
| **Non-cash movements:** | | | |
| Interest accrued | 1.062 | 1.240 | 2.301 |
| Additions through business combination | - | - | - |
| Additions to lease liability | - | 1.761 | 1.761 |
| Disposals | - | - | - |
| Revaluation of lease liability | - | (483) | (483) |
| **Balance at 31 December 2024** | **235.832** | **28.912** | **264.744** |

## 30. RELATED PARTIES

The Company carries out transactions with its related parties on commercial terms that are normal in the respective markets, considering the characteristics of the goods or services involved.

The summary of transactions with related parties during the period ended 31 December 2024 and 2023 was as follows:

**2024**

| *(in €'000)* | Revenue | Costs | Receivables | Payables | Derivatives MtM - debet | Derivatives MtM - credit | Loans payable | Interest costs (P&L) |
|---|---|---|---|---|---|---|---|---|
| Parent company | - | 2.481 | - | 588 | - | - | 235.832 | 16.958 |
| Companies controlled by ultimate shareholder | 314.396 | 441.820 | 9.121 | 26.301 | 136.755 | 34.056 | - | 2.247 |
| Other related parties | - | - | - | - | - | - | - | - |
| **Total** | **314.396** | **444.301** | **9.121** | **26.889** | **136.755** | **34.056** | **235.832** | **19.205** |

**2023**

| *(in €'000)* | Revenue | Costs | Receivables | Payables | Derivatives MtM - debet | Derivatives MtM - credit | Loans | Interest |
|---|---|---|---|---|---|---|---|---|
| Parent company | - | 3.597 | - | 4.688 | - | - | 161.336 | 8.371 |
| Companies controlled by ultimate shareholder | 181.167 | 312.773 | 50.037 | 40.047 | 86.799 | 75.873 | 326.393 | 10.948 |
| Other related parties | - | - | - | - | - | - | - | - |
| **Total** | **181.167** | **316.370** | **50.037** | **44.735** | **86.799** | **75.873** | **487.728** | **19.319** |

EP NL only has receivables towards EP Commodities (another subsidiary of the same parent company EPH). This concerns short term receivables relating to hedges. There is no provision for doubtful debt included in the trade receivables balance disclosed above and no expense relating to bad or doubtful debt recognized in statement of profit or loss.

The terms and conditions related to the loans payable are disclosed in note 23. The entities mentioned in this note (Energetický a průmyslový holding a.s. and EP Power Europe a.s.) are related parties.

For the amounts in the table in this note, besides the loans payable, no specific terms and conditions are agreed as these transactions are based on 'at arms length' principles. The amounts are based on the nominal amounts and will be settled accordingly.

Besides the amounts displayed in the tables above, related parties have issued out related parent company guarantees. These are disclosed in note 25.2.

### Key Management Personnel

| *(in €'000)* | 2024 | 2023 |
|---|---|---|
| Short term employee benefits | 2.320 | 1.306 |
| Post-employment benefits | 127 | 114 |
| Other Long-term benefits | - | - |
| Termination benefits | - | - |
| Share based payment | - | - |
| **Total** | **2.447** | **1.420** |

EP NL has identified 8 employees as Key Management Personnel in 2024 (2023: 7).

## 31. SUBSEQUENT EVENTS

In 2025, EP NL B.V. (EP NL) continued the internal restructuring project which was started in 2024. As a result, entity PZEM Energy Company B.V. had its name changed to EP Commodities B.V. as of 11 February 2025.

As at 30 April 2025 EP NL has made significant repayments on its loans of EUR 235,8 million as per 31 December 2024 because of which the outstanding balance as per 30 April 2025 amounts to EUR 72,8 million.

## 32. GROUP ENTITIES

| Consolidated Companies | | Main activity | Headquarters | Share interest 31-12-2024 | Share interest 31-12-2023 | Voting rights |
|---|---|---|---|---|---|---|
| EP NL B.V. | | Energy | Middelburg | 100% | 100% | 100% |
| EP Commodities B.V. | | Energy | Middelburg | 100% | 100% | 100% |
| PZEM Tolling Sloe B.V. | *1 | Energy | Middelburg | 0% | 100% | 100% |
| EP NL Sloe Centrale B.V. | | Energy | Vlissingen | 100% | 100% | 100% |
| EP NL ZBL B.V. | | Energy | Middelburg | 100% | 100% | 100% |
| EP NL Rijnmond Operations B.V. | | Energy | Rotterdam | 100% | 100% | 100% |
| EP NL Rijnmond 1 B.V. | | Energy | Amsterdam | 100% | 100% | 100% |
| EP NL Rijnmond 2 B.V. | | Energy | Rotterdam | 100% | 100% | 100% |
| EP NL Rijnmond 2 C.V. | *3 | Energy | Rotterdam | 0% | 99% | 99% |
| EP NL Europoort Holding B.V. | | Financial Holding | Amsterdam | 100% | 100% | 100% |
| EP NL Europoort Tolling B.V. | | Financial Holding | Amsterdam | 100% | 100% | 100% |
| Spui Energie B.V. | *2 | Financial Holding | Rotterdam | 0% | 100% | 100% |
| EP NL Rijnmond 2 C.V. | *3 | Energy | Rotterdam | 0% | 1% | 1% |
| Camden B.V. | *1 | Financial Holding | Amsterdam | 0% | 100% | 100% |
| Killburn B.V. | *1 | Financial Holding | Amsterdam | 0% | 100% | 100% |
| Hampstead B.V. | *1 | Financial Holding | Amsterdam | 0% | 100% | 100% |
| Sloe Centrale Holding B.V. | *1 | Financial Holding | Vlissingen | 0% | 100% | 50% |
| ***Joint Operations (partly consolidated)*** | | | | | | |
| EP NL Europoort Holding B.V. | | Financial Holding | Amsterdam | | | 100% |
| EP NL Europoort Tolling B.V. | | Financial Holding | Amsterdam | | | 100% |
| Enecogen V.O.F. | *4 | Energy | Rotterdam | 50% | 50% | 50% |

*1 company dissolved as a result of legal restructuring
*2 company disappeared after merger with EP NL Rijnmond 2 B.V.
*3 company ceased to exist by operation of law after merger between Spui Energie B.V. and EP NL Rijnmond 2 B.V.
*4 Enecogen V.O.F. has 2 partners of which only EP NL Europoort Tolling B.V. is part of EP NL Group

# COMPANY FINANCIAL STATEMENTS

# COMPANY STATEMENT OF PROFIT OR LOSS

**For the years ended 31 December 2024 and 2023**

| *(in €‘000)* | **2024** | **2023 (restated)** |
|---|---|---|
| Share in result of associated companies | 89.343 | 178.603 |
| Other income and expense after taxation | (52.799) | 43.708 |
| **Result after taxation** | **36.544** | **222.311** |

The comparative information has been restated as a result of prior period errors as disclosed in note 3.6 of the consolidated financial statements.

# COMPANY BALANCE SHEET

**As at 31 December 2024, 31 December 2023**

| *(in €'000)* | Notes | 2024 | 2023 (restated) |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Goodwill | 2 | 42.240 | 59.410 |
| Right-of-use assets | 3 | 410 | 214 |
| Financial fixed assets | 4 | 856.984 | 704.976 |
| Derivative financial instruments | 6 | 5.746 | 2.006 |
| Financial assets | 7 | 122.625 | 194.896 |
| **Total non-current assets** | | **1.028.005** | **961.502** |
| | | | |
| **Current assets** | | | |
| Trade receivables and other assets | 5 | 39.370 | 82.660 |
| Derivative financial instruments | 6 | 53.271 | 95.490 |
| Financial assets | 7 | 2.848 | 4.726 |
| Cash and cash equivalents | 8 | - | 46.597 |
| **Total current assets** | | **95.489** | **229.473** |
| **Total ASSETS** | | **1.123.494** | **1.190.975** |
| | | | |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Share capital | 9 | 20 | 20 |
| Share premium | 9 | 1.700 | 1.700 |
| Other reserves | 9 | 58.277 | (39.660) |
| Retained earnings | 9 | 234.937 | 12.626 |
| Result for the year | 9 | 36.544 | 222.311 |
| **Total equity** | | **331.478** | **196.997** |
| | | | |
| **Long-term liabilities and provisions** | 10 | **567.198** | **649.312** |
| | | | |
| **Current liabilities and accruals** | 11 | **224.818** | **344.666** |
| **Total EQUITY AND LIABILITIES** | | **1.123.494** | **1.190.975** |

The above company statement of financial position should be read in conjunction with the accompanying notes. The comparative information has been restated as a result of prior period errors as disclosed in note 3.6 of the consolidated financial statements.

# NOTES TO THE COMPANY-ONLY FINANCIAL STATEMENTS

**General accounting principles for the preparation of the financial statements**

The company-only financial statements have been prepared in accordance with Title 9, Book 2 of the Netherlands Civil Code. EP NL B.V. used the option available under Title 9, Book 2, of the Dutch Civil Code to prepare the company financial statements in accordance with the International Financial Reporting Standards applied to the consolidated financial statements, with the exception of equity-accounted group companies and investments. The company income statement is presented in abridged form in accordance with Section 402, Title 9, Book 2, of the Dutch Civil Code. In accordance with subsection 8 of article 362, Book 2 of the Dutch Civil Code, the Company's financial statements are prepared based on the accounting principles of recognition, measurement and determination of profit, as applied in the consolidated financial statements. These principles also include the classification and presentation of financial instruments.

In case no other policies are mentioned, refer to the accounting policies as described in the accounting policies in the consolidated financial statements of this Annual Report. The Company financial statements should be read in conjunction with the consolidated financial statements.

All amounts in the Company financial statements are presented in Euro.

## 1. ACCOUNTING PRINCIPLES

### 1.1 PARTICIPATIONS IN GROUP COMPANIES

A overview of participations is disclosed in note 32 (Group entities) of the consolidated financial statements.

Participations, over which significant influence can be exercised, are measured according to the net asset value method. In the event that 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence.

The net asset value is calculated in accordance with the accounting principles that apply for these financial statements; with regard to participations in which insufficient data is available for adopting these principles, the valuation principles of the respective participation are applied.

If the measurement of a participation based on the net asset value is negative, it will be stated at nil. If and insofar as the company can be held fully or partially liable for the debts of the participation, or has the firm intention of enabling the participation to settle its debts, a provision is recognised for this.

Newly acquired participations are initially recognised on the basis of the fair value of their identifiable assets and liabilities at the acquisition date. For subsequent measurement, the principles that apply for these financial statements are used, with the values upon their initial recognition as the basis.

The amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the net result achieved by the participation is recognised in the consolidated profit or loss account.

Participations over which no significant influence can be exercised are valued at historical cost. Any dividend declared represent the result from these participations in the reporting year, whereby dividend not distributed in cash is measured at fair value.

In the event of an impairment loss, measurement takes place at the recoverable amount; an impairment is recognised and charged to the profit or loss account.

## 1.2 CASH FLOW STATEMENT

No Cash flow statement is included in these financial statements as the Company's cash flows are included in the consolidated cash flow statement.

## 1.3 RECEIVABLES

Receivables are initially measured at the fair value of the consideration to be received. Receivables are subsequently measured at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. Provisions for bad debts are deducted from the carrying amount of the receivable.

## 1.4 SECURITIES

Securities are recognised initially at fair value.

The equity instruments included under securities (not listed), which are not held for trading, are carried at cost. If the fair value of an individual security should drop below its cost price, measurement takes place at this lower value, whereas the impairment is recognised in the consolidated profit or loss account. The equity instruments included under securities that are listed, and which are not held for trading, are carried at fair value. Any unrealised increases in the value of these kind of securities are added to the revaluation reserve.

Transaction costs related to securities subsequently measured at fair value through equity, are recognised in the initial measurement. The transaction costs are presented in the consolidated profit or loss account when the securities are sold to a third party.

Transaction costs related to securities that are subsequently measured at amortised cost are included in the initial measurement of the security.

Securities classified under the current assets have a maturity of less than twelve months.

## 1.5 CASH AND CASH EQUIVALENTS

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is measured at nominal value.

## 1.6 PROVISIONS

Provisions are recognised for legally enforceable or constructive obligations that exist at the balance sheet date, and for which it is probable that an outflow of resources will be required and a reliable estimate can be made.

Provisions are measured at the best estimate of the amount that is necessary to settle the obligation as per the balance sheet date. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation, unless the time value of money is not material. In this present value calculation, inflation in the cash flows and the discount rate are taken into account. Where the effect of the time value of money is not material, provisions are measured at their nominal value.

If obligations are expected to be reimbursed by a third party, such reimbursement is included as an asset in the balance sheet if it is probable that such reimbursement will be received when the obligation is settled.

## 1.7 DEFERRED TAX LIABILITIES

Deferred tax liabilities are recognised for temporary differences between the value of the assets and liabilities under tax regulations on the one hand and the book values applied in these financial statements on the other. The computation of the deferred tax liabilities is based on the tax rates prevailing at the end of the reporting year or the rates applicable in future years, to the extent that they have already been enacted by law.

Deferred income tax is provided on temporary differences arising on investments in group companies, associates and joint operations, except where the timing of the reversal of the temporary difference is controlled by the company and it is probably that the temporary difference will not reverse in the foreseeable future.

Deferred tax balances are measured at nominal value.

EP NL is part of a multinational group of companies (EPH group) subject to new 15% minimum taxation rules introduced based on the Pillar Two rules of the BEPS 2.0 initiative since 2024.

In a nutshell, the Pillar Two rules provide that, if in certain jurisdictions where the EPH group operates the effective tax rate (given by the ratio between adjusted accounting result and adjusted corporate income taxes in the jurisdiction) falls below 15%, the EPH group will be required to pay an additional tax (so-called top-up tax) to reach the 15% tax rate threshold.

The relevant set of rules also provides for a transition period in which the in-scope groups may avoid undergoing the complex effective tax rate calculation required by the new piece of legislation. In particular, the Pillar Two legislation provides for a transitional safe harbor (“TSH”) that applies for the first three years after the relevant regulation comes into effect. TSH relies on simplified calculations, mainly based on data extracted from the Country-by-Country Reporting under BEPS Action 13 and three types of alternative tests. In any jurisdiction where the Group operates and at least one of the TSH tests is satisfied, the top-up tax due for such jurisdiction will be deemed to be zero.

EP NL has, in cooperation with the EPH group’s Pillar Two team, performed an assessment of its potential exposure for Pillar Two top-up taxes in 2024. The assessment relies on the most recent information available regarding the financial performance of the EPH group’s entities. This includes the 2023 Country-by-Country Reporting, 2023 financial statements data and available preliminary financial data for 2024.

Based on the assessment performed, EP NL should benefit from the TSH. The analysis must be considered as an estimated exposure as the indicative calculation is based on complex regulations that have only recently been enacted (and are still subject to amendments in various jurisdictions) with limited guidelines and not all relevant data available to perform the full Pillar Two calculation.

## 1.8 NON-CURRENT LIABILITIES

On initial recognition long term debts are recognised at fair value. Transaction costs which can be directly attributed to the acquisition of the long term debts are included in the initial recognition. After initial recognition long term debts are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. In absence of account premiums or discounts and transactions costs the amortised cost equals the nominal value of the liability.

The difference between the carrying amount and the mature redemption value is accounted for as interest cost in the income statement on the basis of the effective interest rate during the estimated term of the long term debts.

## 1.9 CURRENT LIABILITIES

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are measured at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

## 1.10 ACCOUNTING PRINCIPLES FOR DETERMINING THE RESULT

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

## 1.11 NET REVENUE

EP NL applies a five-step model to determine when to recognize revenue, and at what amount. The model specifies that revenue should be recognized when (or as) an entity transfers control of goods or services to a customer at the amount to which the entity expects to be entitled. Depending on the criteria for meeting the performance obligation, the revenue is recognized:

- over time, in a manner that depicts the entity’s performance; or
- at a point in time, when control of the goods or services is transferred to the customer.

Sales transactions usually contain variable consideration and usually do not contain significant financing component. Certain sales transactions contain also non-cash consideration.

Revenue is measured based on the consideration to which EP NL expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. EP NL recognises revenue when it transfers control of a product or service to a customer.

## 1.12 EXPENSES OF EMPLOYEE BENEFITS

Wages, salaries and social securities are recognised in the consolidated profit or loss account on the basis of the employment terms and tax regulations.

## 1.13 AMORTISATION OF INTANGIBLE ASSETS AND DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT

Intangible fixed assets, including goodwill, and tangible fixed assets are depreciated or amortised from the date of initial use over the expected future economic life of the asset. Land and investment property are not depreciated.

Future depreciation and amortisation is adjusted if there is a change in estimated future useful life.

Gains and losses from the occasional sale of intangible and tangible fixed assets are included in depreciation.

## 1.14 OTHER OPERATING EXPENSES

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

## 1.15 FINANCIAL INCOME AND EXPENSES

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Exchange differences that arise from the settlement or translation of monetary items are recorded in the profit or loss account in the period in which they occur, unless hedge accounting is applied.

Declared dividends from participations and securities measured at historical cost are recognised as soon as the company has acquired the right to them.

Changes in the value of financial instruments recognised at fair value are recorded in the consolidated profit or loss account.

### 1.16 INCOME TAX EXPENSE

Tax on the result is calculated based on the result before tax in the consolidated profit or loss account, taking account of the losses available for set off from previous financial years (to the extent that they have not already been included in the deferred tax assets) and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

The company and its group companies form a fiscal unity. In the financial statements of group companies a tax charge is calculated on the basis of the accounting result. The corporate income tax that is due by these group companies is charged into the current accounts with the company.

## 2. GOODWILL

A summary of the movements in the goodwill position is given below:

| *(in €'000)* | **Goodwill** |
|---|---|
| **Cost** | |
| **Balance at 1 January 2023** | **-** |
| Additions through business combinations | 59.410 |
| **Balance at 31 December 2023** | **59.410** |
| Additions | 1.785 |
| Disposals | - |
| **Balance at 31 December 2024** | **61.195** |
| | |
| **Amortisation and impairment losses** | |
| **Balance at 1 January 2023** | **-** |
| **Balance at 31 December 2023** | **-** |
| Amortization for the year | - |
| Impairment losses recognised in profit or loss | (18.955) |
| **Balance at 31 December 2024** | **(18.955)** |
| | |
| **Carrying amount** | |
| **At 1 January 2024** | **59.410** |
| **At 31 December 2024** | **42.240** |

The goodwill consists of the acquisitions of 5 CGUs conducted in previous years. Note 18.1 of the notes to the consolidated financial statements discloses goodwill and impairment testing.

## 3. LEASES

### 3.1 RIGHT-OF-USE ASSETS

| *(in €'000)* | Land and equipment | Vehicles and other | Total |
|---|---|---|---|
| **Balance at 1 January 2023 (unaudited)** | **-** | **-** | - |
| Depreciation charge for the year | - | (12) | (12) |
| Additions to right-of-use assets | - | 226 | 226 |
| Disposals | - | - | - |
| Modifications to right-of-use assets | - | - | - |
| **Balance at 31 December 2023** | **-** | **214** | **214** |
| Depreciation charge for the year | - | (80) | (80) |
| Additions to right-of-use assets | - | 276 | 276 |
| **Balance at 31 December 2024** | **-** | **410** | **410** |

### 3.2 LEASE LIABILITIES

The classification of the lease liabilities is as follows:

| *(in €'000)* | 2024 | 2023 |
|---|---|---|
| Current | 107 | 50 |
| Non-current | 307 | 165 |
| **Total lease liabilities** | **414** | **215** |

## 4. FINANCIAL FIXED ASSETS

A summary of the movements in the financial fixed assets is given below:

| *(in €'000)* | Participation in group companies |
|---|---|
| **Carrying value as at 1 January 2023 (unaudited)** | **-** |
| Movements: | |
| Acquisitions of participation (excluding goodwill) (restated) | 574.567 |
| Share in result of associated companies (restated) | 178.603 |
| Dividend | (2.988) |
| Effective portion of changes in fair value of cash-flow hedges | (45.205) |
| **Carrying value as at 31 December 2023** | **704.976** |
| Movements: | |
| Capital contribution in participation | 54.454 |
| Acquisitions of participation (excl. goodwill) | (1.786) |
| Share in result of associated companies | 89.343 |
| Dividend | (91.208) |
| Effective portion of changes in fair value of cash-flow hedges | 80.312 |
| Loss of participation with negative net asset value | 20.893 |
| **Carrying value as at 31 December 2024** | **856.984** |

## 5. TRADE RECEIVABLES AND OTHER ASSETS

| *(in €'000)* | 2024 | 2023 |
|---|---|---|
| Trade receivables | 608 | 34.980 |
| Other receivables | - | 21.301 |
| Prepayments and accrued income | 10.066 | 26.235 |
| Income tax | 28.510 | - |
| Other assets | 186 | 143 |
| **Total** | **39.370** | **82.660** |

The prepayments and accrued income comprise costs paid in advance related to the financial year 2024 and income yet to be invoiced.

An amount of EUR 0,1 million (2023: EUR 57,8 million) of the receivables relates to receivables from associated companies in which the group can exercise significant influence.

## 6. FINANCIAL INSTRUMENTS

**Financial instruments and other financial assets**

| *(in €'000)* | 2024 | 2023 |
|---|---|---|
| **Assets carried at fair value** | | |
| **Hedging:** of which | | |
| ▪ Commodity derivatives cash flow hedge | 57.952 | 76.194 |
| ▪ Commodity derivatives for trading | 1.066 | 21.303 |
| **Total** | **59.018** | **97.496** |
| | | |
| Non-current | 5.746 | 2.006 |
| Current | 53.271 | 95.490 |
| **Total** | **59.018** | **97.496** |

**Financial instruments and other financial liabilities**

| *(in €'000)* | 2024 | 2023 |
|---|---|---|
| **Liabilities carried at amortized cost** | | |
| ▪ Loans and borrowings | 544.419 | 640.693 |
| **Total** | **544.419** | **640.693** |
| | | |
| **Liabilities carried at fair value** | | |
| **Hedging:** of which | | |
| ▪ Commodity derivatives cash flow hedge | 26.725 | 68.720 |
| ▪ Commodity derivatives for trading | 2.847 | 17.850 |
| **Total** | **29.572** | **86.570** |
| | | |
| Non-current | 537.940 | 629.718 |
| Current | 36.051 | 97.544 |
| **Total** | **573.991** | **727.262** |

## 7. FINANCIAL ASSETS

A summary of the movements in the financial fixed assets is given below:

| *(in €'000)* | **Loans receivable** |
|---|---|
| **Carrying value as at 1 January 2023 (unaudited)** | **-** |
| | |
| Movements: | |
| Loans granted during the year | 336.326 |
| Payments received during the year | (141.430) |
| Interest on loan receivable for the year | 4.726 |
| | |
| **Carrying value as at 31 December 2023** | **199.622** |
| | |
| Movements: | |
| Loans granted during the year | 1.153 |
| Payments received during the year | (27.000) |
| Loan converted to capital contribution | (47.752) |
| Interest paid | (3.398) |
| Interest on loan receivable for the year | 2.848 |
| | |
| **Carrying value as at 31 December 2024** | **125.473** |
| | |
| Non-current | 122.625 |
| Current | 2.848 |
| **Total** | **125.473** |

| *(in €'000)* | **Nominal interest rate** | **Year of maturity (up to)** | **Balance at 31-12-2024** | **Due within 1 year** | **Due in 1–5 years** | **Due in following years** |
|---|---|---|---|---|---|---|
| EP NL Sloe Centrale B.V. | 4,413% | 2027 | 125.473 | 2.848 | 122.625 | - |
| **Total interest-bearing** | | | **125.473** | **2.848** | **122.625** | **-** |

To an amount of EUR 125,5 million (2023: EUR 199,6 million) the loans receivable regard amounts due from associated companies in which the company can exercise significant influence. Since these associated companies are all cash generating entities, it is expected they will be able to repay their outstanding loans. Therefore, expected credit loss is not applicable.

## 8. CASH AND CASH EQUIVALENTS

| *(in €'000)* | **2024** | **2023** |
|---|---|---|
| Bank balances | - | 46.597 |

## 9. EQUITY

**Authorized shares**

| A share at € 1 | 2024 | 2023 |
|---|---|---|
| Number of shares | 20.000 | 20.000 |

| | Number of shares | Amount (in €'000) |
|---|---|---|
| As at 1 January 2023 (unaudited) | 20.000 | 20 |
| Shares issued and fully paid during the year | - | - |
| **AS AT 31 DECEMBER 2023** | **20.000** | **20** |
| | | |
| As at 1 January 2024 | 20.000 | 20 |
| Shares issued and fully paid during the year | - | - |
| **AS AT 31 DECEMBER 2024** | **20.000** | **20** |

As of 31 December 2024, the authorized share capital of EP NL B.V. comprised 20.000 ordinary shares with a par value of EUR 1 per share in total amount of EUR 20.000 (2023: EUR 20.000).

| **Reconciliation of equity** (*in €'000)* | Share capital | Share premium | Hedging reserve | Retained earnings (restated) | Total Equity |
|---|---|---|---|---|---|
| Balance at 1 January 2023 (unaudited) | 20 | 1.700 | 15.952 | 5.150 | 22.822 |
| Profit for the year | - | - | - | 222.311 | 222.311 |
| Capital contribution | - | - | (55.611) | - | (55.611) |
| Accounting changes and corrections | - | - | - | 7.475 | 7.475 |
| **Balance at 31 December 2023** | **20** | **1.700** | **(39.660)** | **234.937** | **196.997** |
| | | | | | |
| Balance at 1 January 2024 | 20 | 1.700 | (39.660) | 234.937 | 196.997 |
| Profit for the year | - | - | - | 36.544 | 36.544 |
| Other comprehensive income for the year | - | - | 97.937 | - | 97.937 |
| **Balance at 31 December 2024** | **20** | **1.700** | **58.277** | **271.481** | **331.478** |

### Profit appropriation

The appropriation of the results for the year shall be determined by the shareholders at the general meeting. Distributions may only be made if the Company's net equity exceeds the paid up capital and legal reserve. The profit for the year was carried forward to the next financial year.

## 10. LONG-TERM LIABILITIES AND PROVISIONS

| *(in €'000)* | Note | 2024 | 2023 |
|---|---|---|---|
| Financial instruments | 6 | 534.770 | 627.728 |
| Deferred tax liabilities | | 8.057 | 1.928 |
| Provisions | | 20.893 | 17.500 |
| Lease liabilities | 2 | 307 | 165 |
| Derivative financial liabilities | | 3.171 | 1.990 |
| **Total** | | **567.198** | **649.312** |

**Loans and borrowings: Terms and debt repayment schedule**

| *(in €'000)* | Nominal interest rate | Year of maturity (up to) | Maximum amount | Balance at 31-12-2024 | Due within 1 year | Due in 1–5 years | Due in following years |
|---|---|---|---|---|---|---|---|
| Energetický a průmyslový holding a.s. | 5,703% | 2026 | 200.000 | 134.239 | 398 | 133.841 | - |
| Energetický a průmyslový holding a.s. | 6,052% | 2026 | 150.000 | 101.593 | 664 | 100.929 | - |
| EP Commodities B.V. | 5,678% | 2028 | 300.000 | 308.587 | 8.587 | 300.000 | |
| **Total interest-bearing** | | | | **544.419** | **9.649** | **534.770** | **-** |

The entities mentioned in the schedule above are related parties.

The financing of EP NL is solely based on intercompany revolving credit facilities. The two loans from mother company EPH are revolving, meaning the mother company is able to request prepayments. Such prepayments do not prevent EP NL from requesting further utilizations. The first facility is committed with a maximum amount of EUR 150 million, the second facility is uncommitted with a maximum amount of EUR 200 million. As at 31 December 2024 these loans amount to EUR 236 million (2023: EUR 495 million).

EP NL is considered a highly strategic asset in the EPH group and EP NL's continued operation is vital to the overall business strategy of EPH.

Of the total amount concerning long-term liabilities an amount of EUR 0 (2023: EUR 0) has a remaining term of more than five years.

Loans repayable within 12 months of the end of the financial year (being accrued interest cost) in the amount of EUR 10 million (2023: EUR 13 million) are not included in the long-term liabilities, but are included in the current liabilities.

To an amount of EUR 300 million (2023: EUR 140 million) the long-term liabilities regard amounts due to associated companies in which the company can exercise significant influence.

| **Reconciliation of movement in provisions**<br>*(in €'000)* | **Earn out** | **Participation with negative net asset value** | **Total** |
|---|---|---|---|
| **Balance at 1 January 2023 (unaudited)** | - | **-** | **-** |
| ▪ Provisions made during the period | 17.500 | - | 17.500 |
| **Balance at 31 December 2023** | **17.500** | **-** | **17.500** |
| | | | |
| ▪ Provisions made during the period | 7.500 | 20.893 | 28.393 |
| ▪ Provisions released during the period | (21.500) | - | -21.500 |
| **Balance at 31 December 2024** | **3.500** | **20.893** | **24.393** |
| | | | |
| Non-current | - | 20.893 | 20.893 |
| Current | 3.500 | - | 3.500 |
| **Total** | **3.500** | **20.893** | **24.393** |

## 11. CURRENT LIABILITIES AND ACCRUALS

| *(in €'000)* | **2024** | **2023** |
|---|---|---|
| Trade payables | 68.475 | 89.173 |
| Banking credit | 50.229 | - |
| Loans and borrowings | 9.649 | 12.964 |
| Lease liabilities | 107 | 50 |
| Provisions | 3.500 | - |
| Derivative financial liabilities | 26.402 | 84.580 |
| Emission rights (derivatives) | - | 89.154 |
| Employee liabilities | 86 | 32 |
| Wage taxes | 96 | 41 |
| Current income tax liability | - | 20.162 |
| Other liabilities | 66.274 | 48.510 |
| Accrued expenses | - | - |
| **Total** | **224.818** | **344.666** |

To an amount of EUR 127,9 million (2023: EUR 107 million) the current liabilities regard amounts due to associated companies in which the group can exercise significant influence. This amount comprises of Trade payables (EUR 68,4 million), Loans and borrowings (EUR 8,6 million) and Other liabilities (EUR 50,9 million).

The accruals and deferred income relate to the short-term portion of deferred turnover from maintenance contracts.

## 12. EMPLOYEES

The average number of employees (in FTEs) employed by the Company was 10,5 in 2024 (2023: 3,5). All employees were situated in The Netherlands.

### Executive remuneration

Two of EP NL's executives were remunerated by EP NL for the full year 2024. As of September 2024 an additional executive was hired on ad interim contract. Total amount of executive remuneration borne by EP NL is EUR 1.168 thousand, consisting of salary (EUR 1.107 thousand), housing (EUR 34 thousand) and lease (EUR 27 thousand). The chairman of the EP NL board is a non-executive board member. He is member of the board of directors at EPPE and is responsible for businesses in Italy, the Netherlands and France. As of September 2024, an additional non-executive board member has joined the EP NL board. He is also member of the board of directors at EPPE. There are no remuneration costs allocated to EP NL for the non-executive board members. Cost for these non-executive board members are borne by related parties, since their position as EP NL board member is only one of their assignments

## 13. OFF-BALANCE SHEET LIABILITIES

### 13.1 403 DECLARATION

EP NL filed a statement with the Chamber of Commerce as required under Section 2:403 of the Dutch Civil Code, assuming joint and several liability for debts arising from legally binding transactions entered into by the following subsidiaries as at the balance-sheet date:

- EP Commodities B.V.
- EP NL Sloe Centrale B.V.
- EP NL ZBL B.V.
- EP NL Rijnmond Operations B.V.
- EP NL Rijnmond 1 B.V.
- EP NL Rijnmond 2 B.V.
- EP NL Europoort Holding B.V.
- EP NL Europoort Tolling B.V.

On that basis, and on the grounds of annual authorisation statements from the shareholders filed with the Chamber of Commerce, these companies are exempt from the prescribed financial statements publication requirements.

### 13.2 FISCAL UNITY

EP NL is head of a fiscal unity for VAT purposes as well as for corporate income tax purposes. EP NL and its subsidiaries that are members of these fiscal unities are jointly and severally liable for the unity's tax debt.

### 13.3 PURCHASE AGREEMENTS

EP NL has a Tolling Contract with EP NL Sloe Centrale B.V. The Tolling contract commits EP NL, for one of the two units of EP NL Sloe Centrale B.V., to provide gas and to offtake the power produced. The amount EP NL must pay to EP NL Sloe Centrale B.V. depends on technical availability of the plant and the number of running and starts of the plant.

EP NL has a Tolling Contract with EP NL Rijnmond 1 B.V. and EP NL Rijnmond 2 B.V. The Tolling contract commits EP NL to provide gas to the power plants and to offtake the power produced by the power plants. The amount EP NL pays to EP NL Rijnmond 1 B.V. and EP NL Rijnmond 2 B.V. is based on a cost plus method, where it compensates the costs both plants make.

EP NL has a Capacity Transfer Agreement with EP NL Europoort Tolling B.V. The Capacity Transfer Agreement commits EP NL to take and/or assume the Capacity of one unit of the Enecogen plant, including certain rights and responsibilities. The amount EP NL pays to EP NL Europoort Tolling B.V. is based on a cost plus method, where it compensates the costs EP NL Europoort Tolling make.

EP NL has a trading agreement with EP Commodities B.V. The trading agreement allows EP Commodities B.V. to trade the power generated from the contracts above. The amount EP NL pays to EP Commodities B.V. is based on actual market prices, together with a performance fee and certain handling fees.

EP NL has a multiple individual hedging contracts with EP Commodities B.V. These hedging contracts allow EP Commodities B.V. to hedge the positions of EP NL on the market. The amount EP NL pays to EP Commodities B.V. is based on actual market prices.

EP NL has a hedging agreement with EP Commodities AG which allows EP Commodities AG to hedge the positions of EP NL on the market. The amount EP NL pays to/receives from EP Commodities AG is based on actual market prices. The table below shows the total maximum capacity of the capacity for the CCGTs which are mentioned above.

**Capacity related to contractual purchase volume**

| *(in MW)* | **2025** | **2026** | **2027** | **2028** | **2029** |
|---|---|---|---|---|---|
| CCGTs | 2.150 | 2.168 | 2.168 | 2.168 | 2.168 |
| **Capacity** | **2.150** | **2.168** | **2.168** | **2.168** | **2.168** |

## 14. SUBSEQUENT EVENTS

As at 30 April 2025 EP NL has made significant repayments on its loans of EUR 544,4 million as per 31 December 2024 because of which the outstanding balance as per 30 April 2025 amounts to EUR 377,3 million (the loan from EPH has a balance of EUR 72,8 million and the loan from EP Commodities B.V. has a balance of EUR 304,5 million).

Signed for approval, 3 June 2025:

**Peter Černák**
*Chairman of the Board*

**Martin Bartošovič**
*CEO and member of the board*

**Filip Biznár**
*CFO and member of the board*

**Miroslav Haško**
*Member of the board*

# OTHER INFORMATION

**Profit appropriation according to the Articles of Association**

Article 23 of the Articles of Association provides for the appropriation of profit or loss as follows:

**23.1** The general meeting is authorized to allocate the profit determined by adopting the annual accounts and to resolve on any distributions, to the extent that the company's equity exceeds the reserves that the company must maintain pursuant to the law of these articles of association.

**23.2** A resolution intending a distribution shall not be effected until the board of managing directors approves such resolution. The board of managing directors shall withhold such approval only if it knows, or could reasonably be expected to foresee, that the distribution would make the company unable to continue paying any of its due and payable debts.

**23.3** If, after making such a distribution, the company is unable to continue paying its due and payable debts, the managing directors shall, subject to the provisions of prevailing law, be jointly and severally liable to the company for the shortfall created by the distribution. A party receiving such distribution who knows or could reasonably be expected to foresee that the distribution would make the company unable to continue paying any of its due and payable debts shall be liable to the company for payment of the shortfall created by the distribution, with said liability not to exceed the amount of the distribution received by that party and with due observance of the provisions of prevailing law.

**23.4** In calculating the profit distribution, the shares held by the company in its own capital will not be taken into account.

**23.5** In calculating the amount to be distributed on each share, only the amount of the obligatory payments on the nominal amount of the shares will be taken into account.

**23.6** A claim of a shareholder to receive a distribution expires after five (5) years.

### Independent auditor's report

We refer to the independent auditor's report included hereafter.

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# INDEPENDENT AUDITOR'S REPORT

To the shareholder of EP NL B.V.

## Report on the audit of the financial statements 2024 included in the annual report

**Our opinion**

We have audited the financial statements 2024 of EP NL B.V., based in Middelburg. The financial statements comprise the consolidated and company financial statements.

In our opinion:

- The accompanying consolidated financial statements give a true and fair view of the financial position of EP NL B.V. as at December 31, 2024, and of its result and its cash flows for 2024 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.

- The accompanying company financial statements give a true and fair view of the financial position of EP NL B.V. as at December 31, 2024, and of its result for 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise:

1. The consolidated statement of financial position as at December 31, 2024.

2. The following statements for 2024: the consolidated statement of profit or loss, the consolidated statements of comprehensive income, changes in equity and cash flows.

3. The notes comprising material accounting policy information and other explanatory information.

The company financial statements comprise:

1. The company balance sheet as at December 31, 2024.

2. The company profit and loss account for 2024.

3. The notes comprising a summary of the accounting policies and other explanatory information.

**Basis for our opinion**

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of EP NL B.V. in accordance with, the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

**Audit approach fraud risks**

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the company and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control, as well as the outcomes.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as among others the code of conduct, whistleblower procedures and incident registration. We evaluated the design and the implementation of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We identified the following fraud risks and performed the following specific procedures:

| **Fraud risk** | **Procedures** |
|---|---|
| Management override of controls | The risk is a presumed risk of material misstatement due to fraud. We have performed among others the following procedures:<br>• Test design and implementation of the controls with regards to (manual) journal entries.<br>• Identify journal entries with characteristics of fraud through data analytics.<br>• Test the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements.<br>• Perform a retrospective review of significant accounting estimates from the prior period(s) to determine whether the judgments and assumptions used by management indicate a possible bias. |

| | |
|---|---|
| | • Identify and obtain an understanding of the business rationale for significant or unusual transactions that are outside the normal course of business. |
| Estimation uncertainty in the recognition of revenues from electricity and gas includes the risk that the gross margin determination includes transactions that did not occur. | We have performed among others the following procedures:<br><br>• Test design and implementation of the controls with regards to the gross margin determination.<br><br>• Test design and implementation of the controls with regards to deal processing in the deal registration system.<br><br>• Reconcile the external revenue and cost of sales with the deal registration system, PPA contracts, metering data and other external sources.<br><br>• With regards to estimates in the energy balance, we verified the reliability of the information on which the estimates of revenue has been based and performed back testing on the estimation realization of the prior period. We furthermore verified the mathematical accuracy of the energy balance model, tested the revenues still to be invoiced after year-end, including subsequent review testing after December 31, 2024 and assessed the reasonableness, relevance and consistency of the assumptions applied. |

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We considered available information and made enquiries of relevant executives.

We tested the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements.

We evaluated whether the selection and application of accounting policies by the group, particularly those related to subjective measurements and complex transactions, may be indicative of fraudulent financial reporting.

We evaluated whether the judgments and decisions made by management in making the accounting estimates included in the financial statements indicate a possible bias that may represent a risk of material misstatement due to fraud. Management insights, estimates and assumptions that might have a major impact on the financial statements are disclosed in the financial statements in note 3.4. We performed a retrospective review of management judgments and assumptions related to significant accounting estimates reflected in prior year financial statements. Impairment testing of intangible and fixed assets is a significant area to our audit as the determination whether these assets are not carried at more than their recoverable amounts is subject to significant management judgment.

For significant transactions we evaluated whether the business rationale of the transactions suggests that they may have been entered into to engage in fraudulent financial reporting or to conceal misappropriation of assets.

Our procedures did not lead to indications for fraud potentially resulting in material misstatements.

Deloitte.

**Audit approach compliance with laws and regulations**

We assessed the laws and regulations relevant to the company through discussion with relevant executives, head of legal and reading minutes.

As a result of our risk assessment procedures, and while realizing that the effects from non-compliance could considerably vary, we considered the following laws and regulations: (corporate) tax law, the requirements under the International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and Part 9 of Book 2 of the Dutch Civil Code with a direct effect on the financial statements as an integrated part of our audit procedures, to the extent material for the financial statements.

We obtained sufficient appropriate audit evidence regarding provisions of those laws and regulations generally recognized to have a direct effect on the financial statements.

Apart from these, EP NL B.V. is subject to other laws and regulations such as energy laws and regulations, including EMIR/REMIT where the consequences of non-compliance could have a material effect on amounts and/or disclosures in the financial statements, for instance, through imposing fines or litigation.

Given the nature of EP NL B.V.'s business and the complexity of these other laws and regulations, there is a risk of non-compliance with the requirements of such laws and regulations. In addition, we considered major laws and regulations applicable to listed companies.

Our procedures are more limited with respect to these laws and regulations that do not have a direct effect on the determination of the amounts and disclosures in the financial statements. Compliance with these laws and regulations may be fundamental to the operating aspects of the business, to EP NL B.V.'s ability to continue its business, or to avoid material penalties (e.g., compliance with the terms of operating licenses and permits or compliance with environmental regulations) and therefore non-compliance with such laws and regulations may have a material effect on the financial statements. Our responsibility is limited to undertaking specified audit procedures to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements. Our procedures are limited to (i) inquiry of management, the supervisory board, the executive board and others within EP NL B.V. as to whether EP NL B.V. is in compliance with such laws and regulations and (ii) inspecting correspondence, if any, with the relevant licensing or regulatory authorities to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements.

Naturally, we remained alert to indications of (suspected) non-compliance throughout the audit.

Finally, we obtained written representations that all known instances of (suspected) fraud or non-compliance with laws and regulations have been disclosed to us.

**Audit approach going concern**

Our responsibilities, as well as the responsibilities of the management board, are outlined under the prevailing standards in the “Description of responsibilities regarding the financial statements” section below. Management has assessed the going concern assumption, as part of the preparation of the financial statements. Management believes that no events or conditions give rise to doubt about the ability of the entity to continue in operation of at least twelve months after the date of the financial statements.

We have obtained management's assessment of the entity's ability to continue as a going concern and have assessed the going concern assumption applied including the related disclosure included in note 3.3. Our procedures to evaluate management's going concern assessment included amongst others:

- Considering whether management identified events or conditions that may cast significant doubt about the entity's ability to continue as a going concern (hereafter: going concern risks).
- Considering whether management's going concern assessment includes all relevant information of which we are aware as a result of our audit and inquired with management regarding management's most important assumptions underlying their going concern assessment.
- Evaluating management's liquidity forecast, current developments in the industry and all relevant information of which we are aware as a result of our audit.
- Analyzing the financial position per balance sheet date to assess whether events or circumstances exists that may lead to going concern risks.
- Performing inquiries with management as to their knowledge of going concern risk beyond the period of management's assessment.

Based on these procedures we did not identify any findings related to the entity's ability to continue as a going concern.

## Report on the other information included in the annual report

The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

The other information consists of:

- The management board report.
- Other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements.
- Contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The Management Board is responsible for the preparation of the other information, including the management board report in accordance with Part 9 of Book 2 of the Dutch Civil Code, and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

## Description of responsibilities regarding the financial statements

**Responsibilities of management for the financial statements**

The Management is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The management board should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

**Our responsibilities for the audit of the financial statements**

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures.

- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor’s report.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identified during our audit.

Breda, June 3, 2025

Deloitte Accountants B.V.

Signed on the original: M.D.M. Egter van Wissekerke