Annual report **2025**

Annual report as of and for the year ended 31 December 2025.
Prepared in accordance with International Financial Reporting Standards as adopted by the European Union.

EP NL

Contents

General Information

A flexible energy portfolio supporting a reliable and sustainable energy system while enabling renewable integration. Operating at the heart of the Dutch energy market, EP NL combines advanced trading with high-efficiency assets and continues to invest in flexibility and innovation.

Generation capacity

2.6 GW

Installed in the Netherlands

Electricity produced

8.1 TWh

Powerplants

4

Overview

EP NL is one of the Netherlands' leading energy producers. Operating modern gas-fired power plants in Rotterdam and Vlissingen, supported by an integrated energy trading platform, we supply reliable electricity and tailored as well as standard B2B solutions to businesses across the Netherlands.

The year 2025 was characterised by consolidation and strategic renewal for EP NL. As energy markets stabilised following several years of volatility, the company's portfolio of flexible, high-efficiency gas-fired assets continued to play an important role in maintaining security of electricity supply in the Netherlands. These assets remain essential in a power system that is increasingly dominated by weather-dependent renewable generation.

Under the leadership of EP NL Board of Directors, the company further refined its long-term strategic direction, which will be implemented from 2026 onwards. The strategy focuses on building an energy system in which CO_2 neutral sources and flexible generation operate seamlessly together, supported by efficient operations, advanced trading capabilities and strong partnerships.

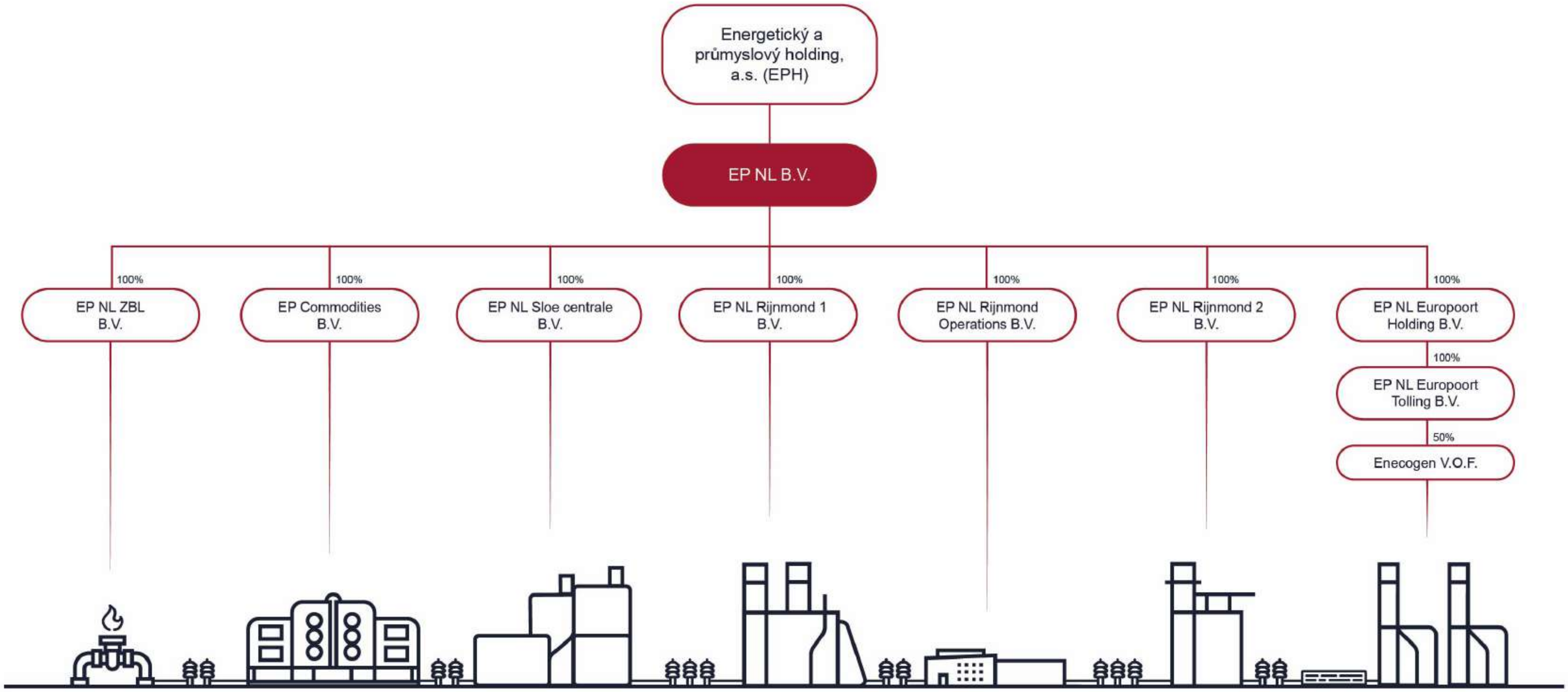
To further enhance system flexibility, EP NL is investing in battery storage and supporting wind and solar parks in optimising their generation. These initiatives contribute to the efficient and profitable integration of renewable energy into the Dutch power system. With a total flexible generation capacity of 2.6 GW, operations are coordinated from the company's headquarters in Middelburg, ensuring safe, efficient and responsive performance in a dynamic energy market.

Flexibility forms the cornerstone of EP NL's strategy and its contribution to the energy transition. The company continues to invest in technology, infrastructure and partnerships that enable the integration of increasing volumes of renewable generation. At the same time, EP NL advocates for the introduction of a Dutch capacity mechanism that safeguards security of supply and appropriately values reliable generation capacity.

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 in Vlissingen.

EP NL's company structure as of 31 December 2025:



Strategic Developments

Enecogen Battery Project

Together with Eneco, EP NL is developing a large-scale battery energy storage system at the Enecogen site in Rotterdam Europoort. The project will have a capacity of 50 MW and 200 MWh, with a four-hour discharge duration, and commissioning is planned for 2027.

The battery will enhance operational flexibility and enable surplus renewable generation to be shifted to periods of higher demand. During 2025, key design decisions for the project were finalised. In 2026, the focus will move to engineering, contracting and integration with EP NL's trading and dispatch processes to ensure the asset delivers value from the start of operations.

Connection capacity	Storage capacity	Discharge capacity
50 MW	**200** MWh	**4** hour

Intended partnership EPH-TotalEnergies

In November 2025, Energetický a průmyslový holding a.s. (EPH) and TotalEnergies announced their intention to establish a partnership focused on flexible power generation in Italy, the Netherlands, the United Kingdom, Ireland and France.

For EP NL, this means that its Dutch flexibility activities are expected to become part of a broader European platform once the transaction is completed.

Under the agreement signed on 16 November 2025, EPH will contribute a 50% interest in the new holding entity in exchange for a 4,1% shareholding in TotalEnergies, implying an enterprise value of approximately € 10,6 billion. Completion is targeted for mid-2026, subject to regulatory approvals and employee consultations.

Strategically, the transaction is expected to increase scale, diversify market exposure and accelerate the development of an integrated European flexibility platform. During the transition process, EP NL remains focused on maintaining operational continuity for customers while ensuring safety and performance across all activities.

Market and Policy Developments

Capacity Mechanism

As the share of variable renewable generation continues to grow, the need for reliable backup capacity during extended periods of low wind and solar generation becomes increasingly important.

In 2025, EP NL actively supported discussions on the introduction of a capacity market in the Netherlands, as the current market framework does not sufficiently incentivise long-term investment in flexible and reliable generation capacity.

The coalition agreement concluded in 2026 between Democrats 66, Christian Democratic Appeal and People's Party for Freedom and Democracy includes the intention to introduce a capacity mechanism to safeguard security of supply. EP NL welcomes this development and will contribute its technical expertise to the design process during 2026. The company aims to support a framework that appropriately values flexibility while integrating demand response and addressing grid congestion challenges.

Rijnmond 1

In December 2024, it was communicated that the Rijnmond 1 power plant was expected to be taken out of operation from the second quarter of 2026. Since then, market conditions have slightly improved compared to the situation in December 2024. These developments have enabled EP NL to reassess alternatives for the power plant. In March 2026, the company therefore decided to continue operating Rijnmond 1, with the current intention to decommission the facility on 31 March 2027.

Operational Highlights

EP NL delivered strong operational performance in 2025. Revenue amounted to EUR 1.812 million (2024: EUR 1.719 million), while EBITDA reached EUR 134 million (2024: EUR 172 million).

The year was characterised by stable plant operations. The company's assets performed reliably, with high availability during periods when market conditions placed the greatest value on flexible generation capacity.

The turbine upgrade at the Sloe power plant, initiated in 2024, was successfully completed in 2025 and is delivering the anticipated improvements in efficiency and reductions in CO_2 emissions. Additional investments were made in maintenance processes, digital monitoring and workforce capabilities to maintain high standards of safety and operational performance in a rapidly evolving market environment.

Revenue (mln.)	EBITDA (mln.)
1.812 EUR	**134** EUR

Market Dynamics

Following the extreme volatility experienced in previous years, the European power market showed signs of stabilisation in 2025. Nevertheless, prices remained sensitive to international fuel supply developments, CO_2 pricing and weather conditions.

Pricing dynamics increasingly reflected underlying market fundamentals rather than external shocks. For EP NL, this environment required a greater focus on proactive portfolio management rather than reactive adjustments.

The company managed its production, storage and trading activities as an integrated portfolio, with a strong emphasis on risk management, liquidity and the optimisation of flexible capacity. This integrated approach contributed to improved predictability of cash flows while strengthening the role of EP NL's assets in supporting system stability.

Miroslav Haško *Member of the board*

Peter Černák *Chairman of the Board*

Eduard Veselovský *CFO and member of the board*

Martin Bartošovič *CEO and member of the board*

Financial Information

Revenue (mln.)	EBITDA (mln.)	Operating cash flow (mln.)
1.812 EUR	**134** EUR	**276** EUR

Debt-free with 40 million net cash, reflecting stable performance and a strengthened financial position in a normalising energy market.

Financial Statements

EP NL's 2025 operational performance shows stable financial results compared to the previous year. Revenues increased by 5,4% to EUR 1.812 million, while EBITDA remained broadly in line with 2024 at EUR 134 million (when 2024 is adjusted for the accounting correction on the realized cash flow hedges as described below). These results reflect the stabilization of energy markets and the overall calmer market environment seen in 2025. In contrast, 2024 was marked by challenging market conditions compared to 2023, which drove profitability below the strong levels achieved in 2023. Throughout 2025, EP NL continued to deliver reliable and secure energy supplies to the Dutch market.

Similar to 2024, in 2025 we had to deal with a extended maintenance outage. One of the units at the Sloe power plant experienced a three-month delay in completing its planned major outage for maintenance in combination with the ATEP upgrade (see Investments).

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.

Both 2025 and 2024 revenues and gross margin were affected by realized cash flow hedges that had been part of the hedge reserve of EP Commodities B.V. prior to its acquisition by EP NL. All these hedges are fully delivered by the end of 2025. In 2025, these hedges were recorded in the revenue for an amount of EUR 16 million and a negative effect of EUR 2 million on gross margin, compared to EUR 176 million revenue and EUR 38 million positive gross margin in 2024.

Revenues in 2025 amounted to EUR 1.812 million (2024: EUR 1.719 million). Supply activities contributed EUR 580 million (2024: EUR 473 million). Power generated from own assets and PPAs, combined with commodities traded and sold on the market, contributed EUR 1.218 million (2024: EUR 1.246 million). The increase in B2B supply revenue was driven by significantly higher sales volumes to several large new customers. Although our power plants and PPAs generated more electricity in 2025 compared to 2024, the additional revenue was offset by lower hedge prices and a smaller positive impact from realized cash flow hedges.

EP NL (in EUR mln.)	2025	(restated) 2024
Revenues	1.812	1.719
Gross Margin	236	273
Operational cost	102	101
EBITDA	134	172
Profit before tax	67	53
Net Income	**51**	**34**

Gross margin for 2025 amounts to EUR 236 million, EUR 37 million lower than the previous year. The realized cashflow hedges described above reduced the result by EUR 39 million, bringing the underlying gross margin broadly in line with 2024. Growth in B2B supply activities contributed positively to gross margin, but this was offset by lower margins from assets. Trading margins remained consistent with 2024 levels.

Operating expenses in 2025 were broadly in line with 2024. Personnel expenses increased but were offset by lower external operating costs. Average FTEs rose to 250 in 2025 (excluding the Enecogen joint operation), compared to an average of 243 FTEs in 2024. This higher staffing level, combined with increased bonus costs, contributed to the rise in personnel expenses.

Total depreciation and amortization for 2025 amounted to EUR 53 million, compared to EUR 86 million in 2024. Excluding the EUR 30 million impairment recognized in 2024, depreciation in that year amounted to EUR 56 million, which is comparable to 2025. The 2024 impairment included EUR 19 million goodwill impairment related to the Rijnmond 1 and Enecogen power plants, and an EUR 11 million impairment of the Rijnmond 1 asset value due to end-of-life considerations. In March 2026, management decided to extend the economic lifetime of Rijnmond 1 to the end of Q1 2027. This decision did not result in a (partial) reversal of the impairment.

EBITDA (earnings before interest, taxes, depreciation, impairment, and amortisation) for 2025 amounted to EUR 134 million, in line with 2024 after adjusting for the impact of realized cashflow hedges. Profit before tax (EUR 67 million) and net income (EUR 51 million) were higher than in 2024, primarily due to lower net finance expenses. Interest expenses on loans were higher in 2024, and that year also included incidental earn-out costs and higher other financial expenses. Total net finance expenses in 2025 amounted to EUR 14 million, compared to EUR 33 million in 2024.

Investments

In 2025, EP NL completed an Advanced Turbine Efficiency Package (ATEP) upgrade on the second unit of the Sloe power plant, aimed at improving efficiency, increasing generation capacity, and reducing CO_2 emissions. The first unit had already been upgraded in 2024. In total, EP NL invested EUR 44 million in property, plant and equipment in 2025 (2024: EUR 39 million), of which EUR 23 million related to the ATEP upgrade.

In addition, EP NL and Eneco initiated investments in a large-scale battery project at the Enecogen power plant. The BESS installation will have a connection capacity of 50 MW and an energy storage capacity of 200 MWh, enabling four hours of electricity supply. EP NL's 50% share resulted in CAPEX of EUR 5 million in 2025. The BESS project is expected to be commissioned in 2027.

Cash flow

Net cash flow from operating activities amounted to EUR 276 million in 2025 (2024: EUR 283 million). Operating cash flow before working capital movements was EUR 121 million, which is EUR 5 million lower than the previous year. As in 2024, working capital showed a strong improvement in 2025, amounting to EUR 168 million. Corporate income tax payments were lower than in 2024, resulting in a net operating cash flow that was EUR 7 million below the prior year.

Cash outflow from investing activities totaled EUR 36 million in 2025, significantly higher than the EUR 14 million in 2024. This increase was primarily driven by the ATEP upgrade of the second unit of the Sloe power plant. The first unit received the same upgrade in 2024, which was partly prepaid in 2023.

Supported by combined positive operating and investing cash flows, EP NL fully repaid the outstanding year-end 2024 intercompany loan of EUR 235 million from parent company EPH, except for a small amount of interest that remains to be reconciled. The reduction in outstanding loans resulted in lower interest paid in 2025 compared to 2024.

Financing

EP NL's financing structure consists solely of intercompany revolving credit facilities provided by parent company EPH. After reducing the intercompany loan balance by EUR 259 million in 2024, the remaining EUR 235 million was fully repaid in 2025. As a result, EP NL was debt free at year end 2025 and closed the year with a net cash position of EUR 40 million.

As of 31 January 2026, the committed loan agreement with EPH was terminated, leaving in place an undrawn EUR 200 million uncommitted loan facility. EP NL is considered a highly strategic asset within the EPH Group, and its continued operations remain vital to the Group's overall business strategy.

Solvency

EP NL reported a solvency ratio of 31,5% (Equity / Equity + Liabilities) as of 31 December 2025, slightly higher than the 30,2% reported at year end 2024. Solvency improved significantly as a result of the loan repayment, although this effect was partially offset by a substantial negative movement in the hedge reserve.

Despite a current ratio of 0,5 at year end 2025 (2024: 1,1), EP NL's liquidity position is considered healthy. The decrease in the ratio was mainly driven by the strong working capital improvements and a deterioration in short-term derivative positions. Liquidity is expected to strengthen again in 2026.

Significant Risks and Uncertainties

All principal risks are actively managed within defined limits, supported by a low overall risk appetite.

A robust governance structure ensures clear oversight, accountability and compliance across all activities. Continuous risk assessments and monitoring enable timely responses in a volatile and highly regulated market. This disciplined approach safeguards operational resilience and supports sustainable long-term performance.

Introduction

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 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 key principle of the risk management system is that all company commitments are only valid if done by letter and signed according to 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 to a Risk Management Committee which evaluates the proposed activity and advises the Board on this.

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 advises 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. During 2025 the regular IT audit was performed by our accountant as part of the audit of the annual report 2025 and the external audit for ISO27001 certification was started by a Document Inspection. In 2026 the external audit has been finalized, and EPC BV received its certification in February.

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.

Risk Management in 2025

Risks and controls in 2025

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 2025

Market conditions

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, CO_2 and gas prices did not show a consistent or significant change during 2025, the future spark spreads have become slightly less negative. Because the financial results are increasingly driven by extrinsic value, the negative result on hedges already performed in previous years was more than compensated by the increase in day-ahead value in 2025.

Regulatory changes

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 CO_2 or the obligation to comingle green gas for those customers, 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. During 2025 more regulatory ideas have been suggested that would increase the cost for our assets, most notably the possible introduction of a feed-in tariff on powerplants. The number of new initiatives has increased the perceived probability and impact of adverse regulatory changes. 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. Cybersecurity risks are monitored and managed by Corporate Information Security Officer.

Unplanned unavailability

The probability of unplanned unavailability was considered low, since the CCGTs used to show very good availability. Unfortunately, the last two years, maintenance on a CCGT resulted in an additional three months of unplanned unavailability.

Environment

Although the probability of pollution by our power plants is very low, the impact on local ecosystems and public health could be severe. Preparation to apply for ESG certification have started.

Liquidity

By regularly transferring our exchange positions to EPC AG, the liquidity risk has decreased and now is mainly driven by the payment behaviour of our customers. The recent geopolitical developments in March 2026 have led to higher margin collateral requirements. EP NL's cash buffers are sufficient to meet these margin calls.

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 operation 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 main risks with their controls in the summary below have been accepted by the Board.

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	Medium
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	Low
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
10	Environment	Strengthen awareness and ESG preparation	Operational	High

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 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 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.

Environmental and personnel-related Information

CO_2 Reduction

30.000 Tonne

At Sloe Centrale

Nationalities

18

Employees

254

Empowering people through continuous talent development and a strong focus on learning and growth. Fostering a culture of innovation and collaboration while driving improvement in sustainability, efficiency and long-term performance.

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):
940 MW capacity

Rijnmond Power Plants
(Rotterdam, Pernis):
Combined capacity of 1.176 MW

Enecogen
(Rotterdam, Europoort)
(50% owned by EP NL):
950 MW capacity

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	2025	2024
CO_2 annual emissions	kt	2.895	2.321
NOx Annual emissions	t	991	638
Natural gas	TWh	15,2	12,7
Net Power Output	TWh	8.1	6,4
Industrial water	m3	229.928	111.455

People (social)

- **Young People:** EP NL promotes social progress by creating jobs, offering educational opportunities, and ensuring a safe and inclusive working environment. Diversity is our strength, with 18 nationalities contributing to a dynamic culture. We offer traineeships and internships for university, applied sciences, and vocational students in marketing and communications, finance, and B2B.

- **Education:** We support educational projects. This includes providing guest lectures at universities and schools and offering education to network groups about the energy market and inviting the public, service clubs, or to visit our power plants or our headquarter to give knowledge about the energy markets.

- **Social Projects:** We still need to define concrete support for social projects. But in 2026 we are developing a sponsorship plan outline how EP NL structures and safeguards its sponsorships and social engagement within its CSR (Corporate Social Responsibility) policy.

Planet (environmental)

- EP NL collaborates with SDR (Partnership for Sustainable Regional Industry): SDR is a cooperation of energy- and resource-intensive companies in the Flemish-Dutch Scheldt region. The goal is to achieve a competitive and climate-neutral industry by 2050, with a focus on circular economy, energy efficiency, and responsible use of natural resources.

Profit (economic)

- EP NL focuses on economic growth by promoting efficiency and innovation, enabling financial stability and profitability for sustainable investments and long-term strategy. This approach by EP NL demonstrates our commitment to balanced progress in social, environmental, and economic areas.

Social

Talented team

At EP NL, we believe that diversity makes us stronger. We are building a workplace where everyone feels welcome, valued, and heard (regardless of age, background, gender, disability, religion, or how you identify). Strong and talented teams are essential. Our ambition to become a leading energy company comes with significant challenges and requires us to make optimal use of all competencies across EP NL and the EPH Group.

The development of our people and organization, openness to new insights, flexibility to improve, and values driven commitment and accountability (reinforced by collaboration) determine our success. We strive for growth and performance across all our business activities. With 18 nationalities, diversity is our strength, and together we contribute to a dynamic culture.

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 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 is actively involved in Smart Delta Resources (SDR). This initiative is essential for energy transition and achieving climate goals in the region of Zeeland. EP NL contributes to this project 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.

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 CO_2 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 CO_2 equivalent, which supports EP NL's climate change mitigation efforts.

The ATEP upgrade has been implemented for both units of Sloe Centrale (in October 2024 and September 2025). The Enecogen power plant, which is 50% owned by EP NL, had 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 CO_2 emissions.

Economic

Our role in the Dutch energy transition is crucial; With 2.6 GW of installed capacity, EP NL is the third largest operator of power plants in the Netherlands. As a reliable energy partner, we contribute to a stable electricity supply and play a key role in the energy transition.

Our efficient gas fired plants provide the flexibility required in a dynamic market. Alongside our production activities, our Energy Markets & Optimization (EM&O) team trades, optimizes assets and balances our portfolio to ensure we respond effectively to real-time market conditions. In addition, we supply energy to businesses of all sizes.

To further strengthen system flexibility and support the energy transition, we develop battery storage and support wind and solar parks in optimizing their output, ensuring sustainable energy is integrated efficiently.

Our People

Turnover / Growth

As of 31 December 2024, the entities that are currently belonging to the EP NL group employed 246 employees. The workforce increased to 254 people as of 31 December 2025. A net increase of 8 employees.

A total of 32 talented employees joined in 2025 spread over all departments, the effect of an extensive recruitment effort in 2025, which will be continued in 2026 to enable us to meet our strategic objectives.
Recruitment has been highly challenging, due to a strong labor market in a very competitive environment.

A total of 12 employees moved internally to another role / position.

In 2025 a total of 24 employees left, of which 4 employees retired, 6 employees left on mutual agreement, 4 temporary contracts were not extended, 9 employees left to pursue other external opportunities and sadly, one of our employees passed away.

Absenteeism

The average sick leave percentage over 2025 was 4,8% (2024: 3,6%). At the end of 2025, there were 9 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. Training sessions were held on absenteeism management.

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 employee development program;
- 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;
- We have continued to offer Dutch and English language training, which will be continued in 2026;
- 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, in 2025 we have implemented interview techniques training, which will continue in Q1 2026;
- We have started to work on succession planning.

Employee Satisfaction Monitor

In December 2024 EP NL ran a survey for both EP Commodities and Rijnmond. Sloe ran the survey in Q1 2025. 2025 has been used to communicate the results and further grow and develop the organization, taking into account the feedback received. Some of the initiatives include:

- An improved recruitment and selection process;
- An improved onboarding process, including implementation of a Buddy program, regular HR check-ins during the first year of employment and knowledge development of the energy market (also for existing employees);
- Clarification of existing policies.

Job grading project

In July 2025 we implemented the job grading project for EP Commodities B.V. In this project all job descriptions have been updated and weighed using the Hay methodology. The results have been communicated to the employees and have been published on the company intranet.

In Q4 2025 we have started a similar project for Rijnmond, with the aim of finalizing it in the first half of 2026.

Diversity

EP NL currently employs 18 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.

We continue to further build a working environment in which everyone feels involved and can function optimally. We do this by promoting discussion about diversity, equity and inclusion, while reflecting on perspectives, experiences, and ideas.

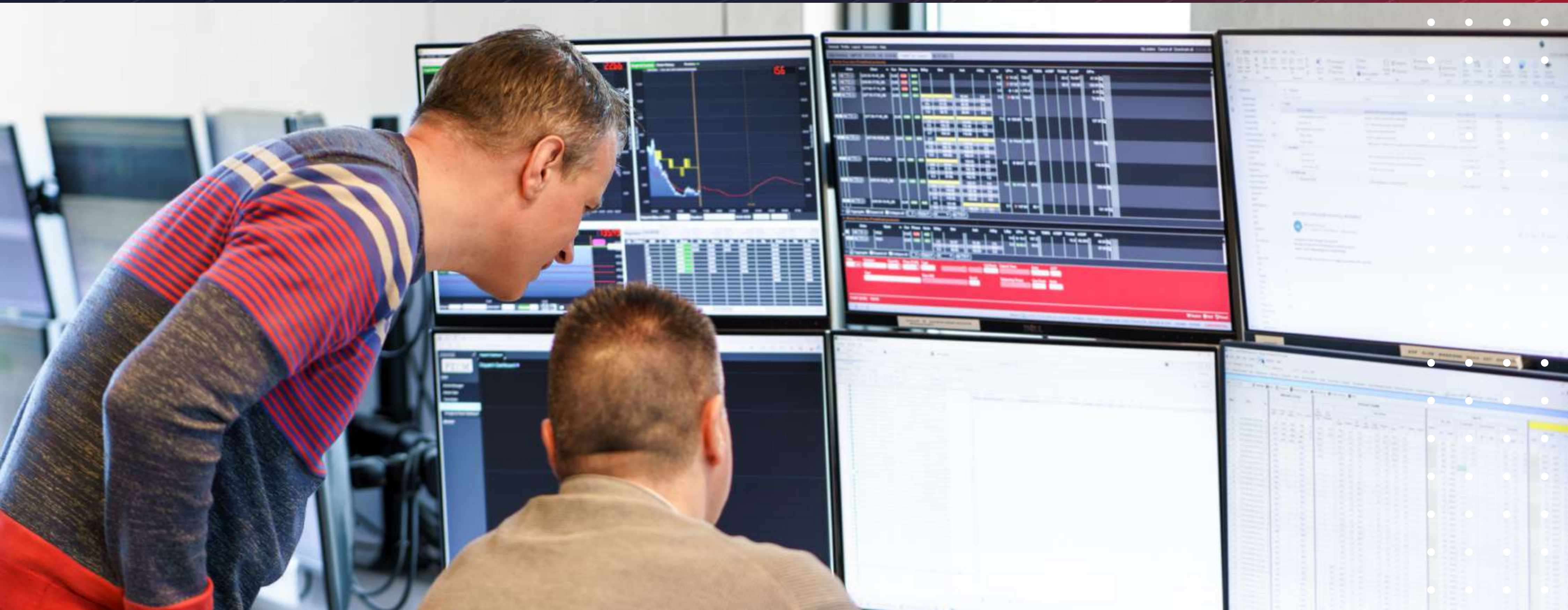
In 2026 these initiatives will continue with amongst others specific training, attention during employee meetings, departmental meetings and e- learning. We have set a gender diversity goal for EPNL of 25% (currently 18%) for 2026, which we will actively pursue, by amongst others promoting the importance of diversity in our job advertisements.

Research and Development

EP NL is driving the transformation from traditional power generation to a platform delivering maximum dispatchable power, integrating energy storage, enabling industrial decarbonisation, and providing grid support to safeguard security of supply and to solve grid congestion.

In 2025, a key milestone was the investment decision for our first utility-scale Battery Energy Storage System (BESS), strengthening our ability to combine storage with dispatchable generation for system optimisation.

We advanced studies on decarbonisation pathways for industrial utilities through hybrid solutions that offer optimised dispatchable power, leveraging excess renewable production and mitigating demand peaks. Our efforts also anticipate upcoming regulatory developments, particularly around decarbonisation and nitrogen emission policies, ensuring the permissibility of future projects. In addition, we assessed grid services as potential congestion solutions to support system stability and maintain security of supply, aligning with the evolving challenges faced by the transmission network.



Information regarding Culture and Behaviour and the application of Code of Conduct

Strengthening culture through transparency, development and employee engagement. Guided by a clear Code of Conduct, ensuring responsible behavior, integrity and trust across all activities. Embedding these principles in daily operations to support a safe, inclusive and high-performing organisation.

Strong & talented team

In 2025 our goals included 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 2025:

- **Name Change:**
  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:**
  In 2025 we implemented a job classification project for EP Commodities B.V., based on tasks and responsibilities. Thus, ensuring transparency, objectivity, and clarity in remuneration and career development, and to improve the efficiency and effectiveness of the organization. In October 2025 we started a similar project for EP NL Rijnmond Operations B.V. This project will be implemented in 2026.

- **Employee Survey:**
  End of 2024 and in Q1 2025, we conducted employee surveys for EP Commodities B.V., EP NL Rijnmond Operations B.V. and EP NL Sloe Centrale B.V. to identify development needs and assess growth opportunities. The results of these surveys have been used in 2025 to further strengthen our organization.
  Some of the follow up actions included:
  - Implementation of a new recruitment & selection process, including workshops on interview techniques;
  - Implementation of a new onboarding process, including the introduction of a buddy program for new hires;
  - Several focus groups to collect more specific input on the findings of the survey, including follow-up action plans.

In 2026, 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. The 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.

Corporate Governance Statement

Strong governance built on transparency, accountability and clear oversight structures.

Ensuring compliant, responsible and well-controlled decision-making across all levels of the organisation. Clear roles, responsibilities and escalation frameworks enable effective supervision and timely decision-making. Continuous monitoring and internal controls safeguard integrity, compliance and operational performance. Aligned with regulatory requirements and best practices, the governance framework supports sustainable long-term value creation.

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 in 2025 is composed of Peter Černák (chairman), Frederic Faroche (CEO) (until 31 January 2025), Martin Bartošovič (CEO) (as of 1 February 2025), Filip Biznár (CFO) (until 31 December 2025 and succeeded by Eduard Veselovský as of 1 January 2026) and Miroslav Haško (CCO).

The Management Board of EP NL comprises four positions. At the end of 2025, 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 2025, key management personnel comprise of six men and no women.

In October 2025, EP NL installed a female-to-male target ratio set at 25% for our board and / or key management personnel. EP NL has implemented a policy on Equity, Diversity & Inclusion, which commits us to promoting equality, diversity and inclusion in the workplace because it is a good practice. We will improve the diversity of our board and key management personnel with suitable female candidates when possible.

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 meets once a month and is composed of the following functions:

- Chief Executive Officer (CEO)
- Chief Financial Officer (CFO)
- Chief Commercial Officer (CCO)
- Chief Operational Officer (COO)
- Head of Legal
- Head of Asset Optimization & trading
- HR manager
- Head of IT
- Head of Finance & Control
- Head of Risk
- Head of Sales
- Head of Analytics
- Manager Origination & Structuring
- Regulatory Affairs Officer
- Plant Director (Sloe)
- Plant Director (Rijnmond)

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 amended the articles of association 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.

Other relevant committees

Other relevant committees are the:

(I) risk management committee;
(II) investment committee;
(III) commercial committee.

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.

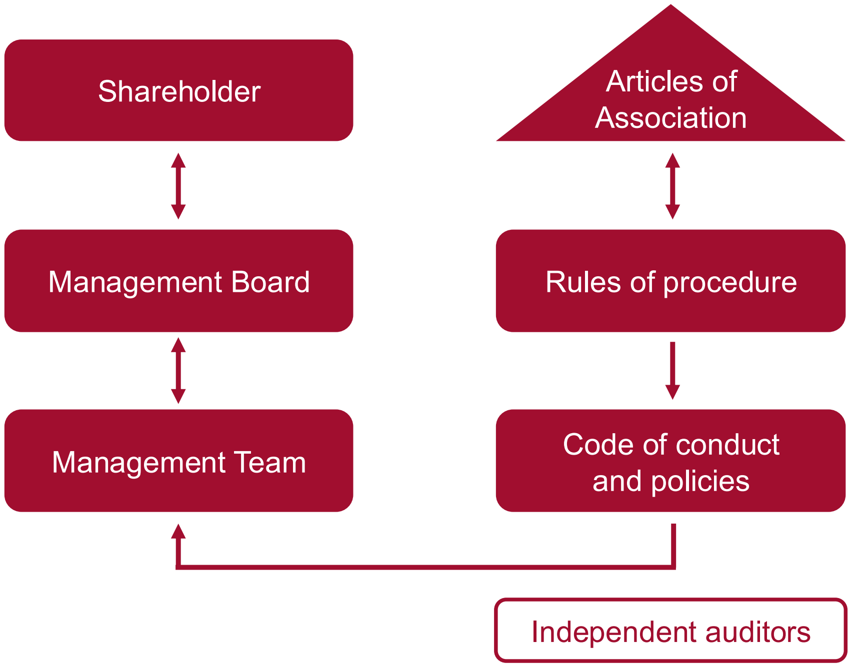
Compliance

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

During the year, no reports of unwanted behaviour at work were made under the Whistleblower Scheme.

To further enhance the compliance culture within, EP NL implemented: (i) an master ESG 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, equality and inclusion policy; (xvi) an information security policy and (xvii) an organization information security policy.

Governance structure EP NL:



Outlook

EP NL enters 2026 with a solid operational and strategic position. The company's key priorities remain:

1. **Deliver reliable electricity production and system flexibility.**
2. **Create value through optimal use of its assets and energy market capabilities.**
3. **Contribute actively to market and policy development supporting a sustainable, reliable and affordable energy system in the Netherlands.**

In 2026, EP NL will continue to focus on its core role: providing reliable electricity supply in a power system with rapidly increasing shares of weather-dependent renewable generation, while further expanding its contribution to system flexibility and stability.

Although electricity markets in Europe have stabilised compared with recent years, prices remain sensitive to geopolitical developments and weather conditions. EP NL manages these dynamics through its integrated operational and trading strategy, which supports predictable cash flows and ensures the optimal utilisation of its flexible generation assets. The recent geopolitical developments in March 2026 have significantly driven up gas prices, resulting in a decline in Clean Spark Spreads (CSS). Since EP NL has hedged CSS for the coming years, the value of these hedge positions has increased. At the same time, lower CSS will reduce the expected running hours of EP NL's gas-fired power plants; however, due to the high efficiency of our fleet, we still expect to operate during periods when renewable energy supply is insufficient. Overall, we anticipate that these recent market developments will have a positive impact on our 2026 financial results. Additionally, the volatile market environment and rising commodity prices have resulted in higher margin calls for EP NL's hedged positions on the exchange.

Market and Policy Framework

The coalition agreement reached in January 2026 between Democrats 66 (D66), People's Party for Freedom (VVD) and Democracy and Christian Democratic Appeal (CDA) expresses the intention to introduce a capacity market in the Netherlands. Detailed design work will take place during 2026, supported by government-commissioned studies on capacity mechanisms and demand-side response.

EP NL will actively participate in consultations and contribute its expertise to support the development of a robust and future-proof market design that values flexibility and provides long-term investment certainty.

Portfolio and Strategic Developments

In line with its strategy, EP NL will continue preparations in 2026 for the integration of its Dutch flexible generation activities into the planned partnership between EPH and TotalEnergies. On 23 March 2026, EP NL's shares have already been transferred into a new holding company which is still fully owned by EPH.

The transaction is expected to be completed in the first half of 2026, subject to regulatory approvals and employee consultation procedures. Throughout this process, the company remains focused on maintaining operational continuity, safety and high performance.

Assets and Projects

Rijnmond 1

By keeping the power plant in operation for a longer period, EP NL also retains the ability to offer grid congestion services, should the grid operator request them, and contribute to security of supply. EP NL continues to advocate for the swift introduction of a capacity market in the Netherlands. Although the likelihood of such a market being established has increased significantly, this development is independent of the decision to keep the plant operational for a longer period. A capacity market cannot be implemented within one year.

We see that the energy market is evolving and that opportunities are emerging for investments that support a more flexible and sustainable energy system. In Q1 2026 we decided to keep the plant in operation for a longer period, we create time and space to shape this transition in a responsible and efficient manner.

Enecogen Battery (50 MW / 200 MWh)

The project remains on schedule, with commissioning planned for 2027. In 2026, activities will focus on engineering, contracting and integration with trading and dispatch systems to ensure efficient and effective operation from the start.

Energy Markets

During 2026, EP NL expects to continue managing its flexible assets as an integrated portfolio, responsibly optimising gross margin while supporting growth in the B2B segment through appropriate contract structures and robust supply operations.

People and Organization

The company expects its headcount to remain broadly stable in 2026. EP NL believes that diversity strengthens its organisation and remains committed to building an inclusive workplace where all employees feel welcome, valued and heard, regardless of age, background, gender, disability, religion or identity.

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