

ANNUAL REPORT 2025

EP NL B.V.

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.

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated 17 April 2026

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MANAGEMENT BOARD REPORT

1. GENERAL INFORMATION

EP NL in 2025

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.

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.

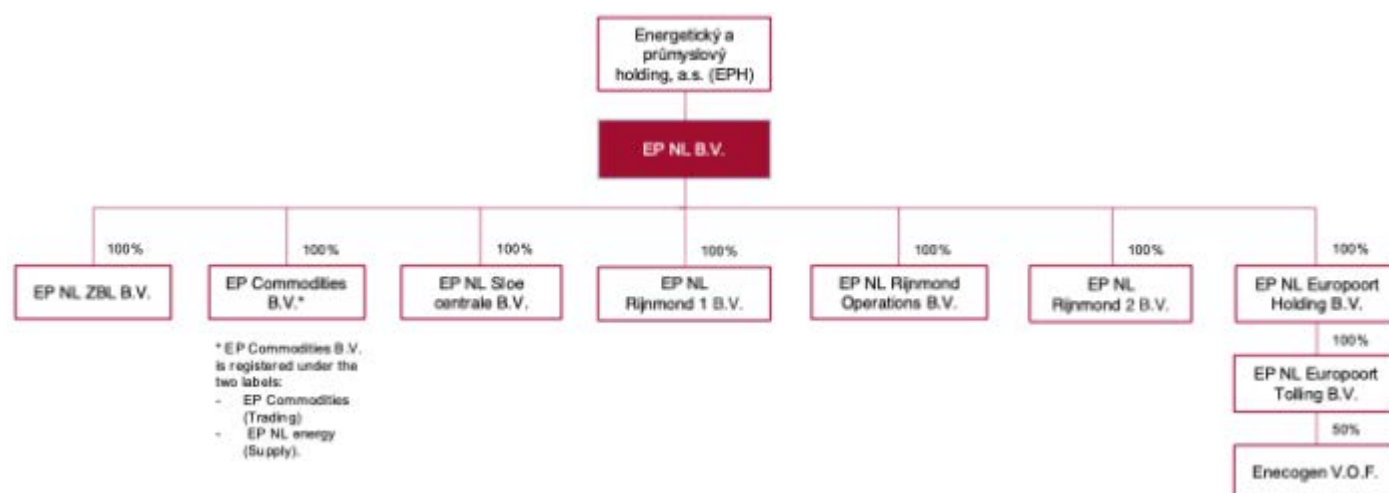
The year 2025 was characterised by consolidation and strategic renewal for EP NL. As energy markets stabilised following several years of volatility, the company's portfolio of flexible, high-efficiency gas-fired assets continued to play an important role in maintaining security of electricity supply 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 CO₂ neutral sources and flexible generation operate seamlessly together, supported by efficient operations, advanced trading capabilities and strong partnerships.

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 is:



Strategic Developments

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 and Ireland, and—following consultation—selected regions of 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.

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.

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 solid 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 CO₂ 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.

EBITDA EUR 134 million	Revenue EUR 1.812 million
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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, CO₂ 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.

Peter Černák
Chairman of the Board

Martin Bartošovič
CEO and member of the board

Eduard Veselovský
CFO and member of the board

Miroslav Haško
Member of the board

2. FINANCIAL INFORMATION

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 faced elevated unavailability due to unforeseen technical issues that were resolved during the year. 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.

EP NL (in EUR million)	2025	2024 (restated)
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

Revenues in 2025 amounted to EUR 1.812 million (2024: EUR 1.719 million). B2B 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 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.

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 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 CO₂ 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.

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.

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 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.

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 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, among other things, forms the basis for a further tightening of processes and/or controls.

3.2 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.

In November 2025 a partnership was announced by EPH and TotalEnergies, which will include EP NL and its subsidiaries. Whether this will impact where some strategic risks will be managed, locally or on the new partnership holding level, will become clear in 2026.

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, CO2 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 CO2 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.

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	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

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 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.

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): 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

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 2025	Year 2024
CO2 annual emissions	tonne	2.895.225	2.321.147
NOx Annual emissions	tonne	991	638
Natural gas	GWh	15.166	12.735
Net Power Output	GWh	8.114	6.394
Industrial water	m3	229.928	111.455

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

People

- **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

- **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

- 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.

4.1.3 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.

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 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 CO₂ emissions.

4.1.5 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.

4.2 OUR PEOPLE

4.2.1 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.

4.2.2 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.

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;
- 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.

4.2.4 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.

4.2.5 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.

4.2.6 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.

5. 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.

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

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.

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 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:

- 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)

Other relevant committees

Other relevant committees are the:

- (I) risk management committee;
- (II) investment committee;
- (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 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.

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.

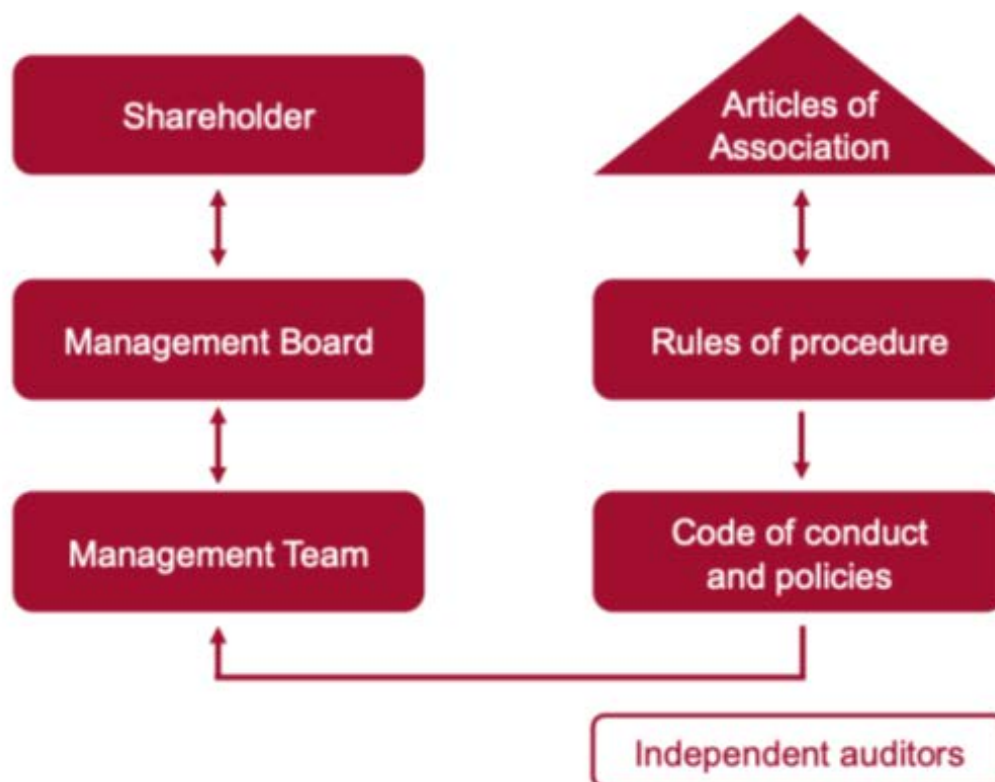
Compliance

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



8. OUTLOOK

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.

Summary

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.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the years ended 31 December 2025 and 2024

<i>(in €'000)</i>	Notes	2025	2024 (restated)
Revenues from contracts with customers	6	1.811.835	1.719.492
Fair value movements in the trading portfolio	7	4.892	(2.361)
Purchases and consumables	8	(1.355.546)	(1.275.524)
Emission rights, net	11	(225.638)	(168.429)
Gross margin		235.543	273.178
Personnel costs	9	(44.902)	(39.722)
Depreciation, amortisation, and impairment	10	(52.685)	(85.910)
Other operating income (expenses), net	12	(57.127)	(61.057)
Profit (loss) from operations		80.829	86.489
Finance income	13	1.264	4.658
Finance cost	13	(15.068)	(37.958)
Net finance income (cost)		(13.804)	(33.300)
Profit before income tax		67.025	53.189
Income tax expenses	14	(15.957)	(19.580)
Profit for the year		51.067	33.608
Profit attributable to:			
▪ Shareholders of EP NL		51.067	33.608
▪ 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 2025 and 2024

<i>(in €'000)</i>	Notes	2025	2024 (restated)
Profit for the year		51.067	33.608
Other comprehensive income/(loss):			
<i>Items that may be reclassified to profit or loss in subsequent periods</i>			
▪ Fair value gain/(loss) arising on hedging instruments during the period	27	(51.374)	102.676
▪ Cumulative gain/(loss) arising on hedging instruments reclassified to profit or loss	27	(68.134)	29.314
▪ Income tax relating to these items	14	30.833	(34.054)
Other comprehensive loss for the year, net of tax		(88.675)	97.937
Total comprehensive income for the year		(37.607)	131.545
Total comprehensive income attributable to:			
▪ Shareholders of EP NL		(37.607)	131.545
▪ 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 2025 and 2024

(in €'000)	Notes	2025	2024 (restated)
ASSETS			
Non-current assets			
Property, plant and equipment	16	506.763	509.826
Intangible assets and goodwill	18	61.926	65.952
Right-of-use assets	17	26.508	27.191
Deferred tax assets	19	29.735	21.258
Derivative financial assets	27	30.656	46.160
Total non-current assets		655.588	670.387
Current assets			
Inventories	20	23.758	23.349
Trade receivables and other assets	21	132.461	218.483
Derivative financial assets	27	71.770	118.347
Income tax assets	21	-	-
Cash and cash equivalents	22	39.899	56.740
Total current assets		267.887	416.919
TOTAL ASSETS		923.475	1.087.306
EQUITY AND LIABILITIES			
Equity			
Share capital		20	20
Share premium		1.700	1.700
Hedge reserves	27	(30.398)	58.277
Retained earnings		319.612	268.545
Total equity		290.934	328.543
Non-current liabilities			
Loans and borrowings	23	-	234.770
Derivative financial liabilities	27	38.525	26.765
Provisions	24	38.128	40.094
Lease liabilities	17	26.361	27.080
Deferred tax liabilities	19	12.102	33.049
Total non-current liabilities		115.116	361.758
Current liabilities			
Trade payables and other liabilities	26	401.468	314.003
Loans and borrowings	23	7	1.062
Derivative financial liabilities	27	99.382	57.067
Provisions	24	8.109	18.457
Lease liabilities	17	2.035	1.832
Income tax liabilities	26	6.425	4.584
Total current liabilities		517.425	397.005
Total liabilities		632.541	758.763
TOTAL EQUITY AND LIABILITIES		923.475	1.087.306

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 2025 and 2024

<i>(in €'000)</i>	Notes	Share capital	Share premium	Hedge reserves	Retained earnings (restated)	Total Equity (restated)
As at 1 January 2024		20	1.700	(39.660)	234.937	196.997
Comprehensive income for the year:						
▪ Profit for the year		-	-	-	33.608	33.608
▪ Other comprehensive income for the year		-	-	97.937	-	97.937
Total comprehensive income for the year		-	-	97.937	33.608	131.545
Capital contribution		-	-	-	-	-
As at 31 December 2024		20	1.700	58.277	268.545	328.543
Comprehensive income for the year:						
▪ Profit for the year		-	-	-	51.067	51.067
▪ Other comprehensive income for the year		-	-	(88.675)	-	(88.675)
Total comprehensive income for the year		-	-	(88.675)	51.067	(37.607)
As at 31 December 2025		20	1.700	(30.398)	319.612	290.934

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 2025 and 2024

(in €'000)

	Notes	2025	2024 (restated)
Profit before income tax		67.025	53.189
Adjustment for:			
▪ Depreciation and amortization	10	52.685	66.955
▪ Impairment of goodwill	10	-	18.955
▪ Fair value adjustment to derivatives	27	(4.892)	2.361
▪ Effective portion of changes in fair value of cash-flow hedges of acquired subsidiaries		1.541	(37.825)
▪ Addition (release) of provisions for onerous contracts	24	(6.298)	(6.339)
▪ Release of provisions for decommissioning	24	(3.156)	(4.756)
▪ Change in estimate of the decommissioning liability	24	54	312
▪ Finance costs - net	13	13.804	33.300
Operating cash flow before movements in working capital		120.762	126.152
▪ Decrease/(increase) in trade receivables		19.219	138.981
▪ Decrease/(increase) in inventories	20	(409)	3
▪ (Decrease)/increase in trade payables		93.273	(9.911)
▪ Cash receipts from the settlement of the derivative financial instruments held for hedging purposes		55.804	74.570
▪ Decrease/(increase) in financial assets & liabilities at fair value		397	(9.759)
Cash generated by operations		289.046	320.035
Additional cash movements			
▪ Income taxes paid	14	(12.714)	(36.932)
Net cash flow from operating activities		276.333	283.104
Cash flows from investing activities			
▪ Interest received	13	1.267	4.387
▪ Payments for property, plant and equipment	16	(36.832)	(18.696)
▪ Payments for intangible assets	18	(276)	-
Net cash (outflow) from investing activities		(35.841)	(14.309)
Cash flows from financing activities			
▪ Interest paid	13	(17.143)	(30.801)
▪ Proceeds from borrowings	29	150.000	215.000
▪ Repayment of borrowings	29	(384.770)	(467.959)
▪ Principal elements of lease payments	17	(1.912)	(1.285)
▪ Payment of earn-out	24	(3.507)	(21.500)
Net cash (outflow)/flow from financing activities		(257.332)	(306.545)
Net (decrease)/increase in cash equivalents		(16.840)	(37.750)
▪ Cash and cash equivalents at the beginning of the financial year		56.740	94.490
▪ Cash and cash equivalents at end of year		39.899	56.740

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.

All of the shares of EP NL are held by TTEP B.V., registered in Amsterdam (The Netherlands).

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 2025, which ended at the balance sheet date of 31 December 2025.

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 89 to 104.

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 17 April 2026.

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 financial statements have been prepared on the basis that EP NL will continue to operate as a going concern. The management board has, at the of time approving the financial statements, the expectation that the company will continue to generate positive results and positive cash flows for, at least, the next twelve months and therefore will continue its operations.

At the end of 2025, EP NL did not have any outstanding loans to be repaid. The positive cash flows in 2026 have increased the net cash position since the end of 2025 and this trend is expected to continue based on the current outlook. EP NL has hedged the risk for fluctuations in market prices (power, gas and CO₂), based on the expected production of our gas-fired powerplants. In September 2026 a large one-off cash outflow as a result of settling the accrued CO₂ cost for the 2025 emission rights (see note 26) will take place. The company expects to generate sufficient cash flows to provide adequate financial headroom in the company's liquidity position to face any unexpected unfavorable market conditions without having to draw under the current uncommitted loan, even in September 2026. In the last quarter of 2026 and in 2027 strong positive cash flows are expected again. In the event that the expected 2026 cash flow will be significantly below expectation, management is comfortable that EP NL can draw under an uncommitted intercompany credit facility (EUR 200 million) of parent company EPH. This loan agreement (see note 23) with a maturity date of 31 December 2026 is expected to be prolonged if needed in 2027, but calculations show that it won't be necessary.

Any possible consequences of the intended partnership with TotalEnergies, as described in the board report, have not been incorporated in the going concern analysis since closing of the deal has not been completed yet.

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 2025 is included in the following areas:

- Impairment of non-financial assets (note 4.7.1 and note 18);
- Estimated useful life of intangible assets (note 4.8 / 4.9 and notes 16 / 18);
- Estimation of the amount and the possibility for the consideration required to settle obligations as recognized in a provision (note 4.10 and note 24);
- 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 and note 19);
- Valuation of deferred tax assets and liabilities (note 4.15 and note 19).

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.

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 2025 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 21 – The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability.

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 2025 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. Note that IFRS 18, published in April 2024 and applicable from January 1, 2027, will modify the presentation of the consolidated statement of income and the consolidated statement of cash flow.

- 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;
- Amendments to IFRS 7 and IFRS 9 – Contracts Referencing Nature-dependent Electricity;
- 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 - Onerous contracts

In 2024 and prior years, the Company recognized a provision related to an onerous long-term gas contract in accordance with IAS 37.

On 26 May 2025 a decision was published which resulted in a significant increase in the expected future costs under this contract. The financial statements for the year ended 31 December 2024 were authorized for issue on 3 June 2025.

Based on IAS 10 management has assessed this event as an adjusting event. Accordingly, the provision relating to the onerous contract should have been adjusted in the 2024 financial statements.

Due to the timing of the publication in relation to the finalization process of the financial statements, the impact of the revised cost estimates was not incorporated prior to authorization for issue.

The updated estimates indicate that future contract costs increased by approximately 50%, compared to a previously estimated increase of approximately 4%. As a result, the provision as at 31 December 2024 should have been EUR 3.956 thousand higher than previously reported.

3.6.2 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 2024

(in €'000)	As previously reported	Adjustment	As restated
Deferred tax assets	20.237	1.021	21.258
Total non-current assets	669.366	1.021	670.387
Total assets	1.086.285	1.021	1.087.306
Retained earnings	271.481	(2.935)	268.545
Total equity	331.478	(2.935)	328.543
Provisions	54.594	3.956	58.550
Total liabilities	754.807	3.956	758.763
Total liabilities and equity	1.086.285	1.021	1.087.306

For the year ended 31 December 2024

<i>(in €'000)</i>	As previously reported	Adjustment	As restated
Purchases and consumables	(1.271.568)	(3.956)	(1.275.524)
Gross margin	277.134	(3.956)	273.178
Profit from operations	90.444	(3.956)	86.489
Profit before income tax	57.145	(3.956)	53.189
Income tax expenses	(20.601)	1.021	(19.580)
Profit for the year	36.544	(2.935)	33.608

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 (IFRS 10)

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 under IFRS 3 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 subsidiaries 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 or 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 collecting 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 valuations 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 CO₂ 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".

Spare parts as recognized within the inventory are spare parts not relating to stand-by equipment, held for the use in production and are used within one production period /calendar year. The spare parts recognized within inventory consist of technical material and consumables, characterized by relatively 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 as described above 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 purpose 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 – 25 years
Fixtures and fittings	3 – 10 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 from 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 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

The earn-out was 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 was based on an estimate and a provision was 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 compensation 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 does 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 applied this practical expedient for the vehicle leases. For contracts, other than the vehicle leases, 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 2025. 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 components. 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 optimization 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.

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.

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 2025. The assessment relies on the most recent information available regarding the financial performance of the EPH group's entities. This includes the 2024 Country-by-Country Reporting and available preliminary financial data for 2025.

The potential top-up tax exposure was provisionally calculated based on the preliminary 2025 accounting data revised for material Pillar Two rules adjustment (if and where applicable). Based on the provisional calculation, EP NL would not be subject to top-up tax.

The above analysis must be considered as an estimate, 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.

4.15.5 Tax credits

Tax credits are recognized when the entity complies with the applicable conditions and the credits can be reliably measured.

Tax credits are recognized in profit or loss in the period in which they arise, when they can be reliably measured and it is probable that the economic benefits will be realized, which is typically the period in which they are included in the income tax return.

In 2025 the Group received tax credits in the form of Energy Investment Allowance (EIA) tax deductions with a total amount of EUR 12,0 million, relating to investment projects at Sloe Centrale and Enecogen for 2024 and 2025. As these grants were awarded in 2025, they were recognized as a tax incentive (tax credit). There are no unfulfilled conditions and other contingencies attached to this recognized grant.

As of 31 December 2025, an amount of EUR 5,7 million of unused tax credit is available for which no deferred tax asset was recognized as the requirements for the realization of the tax credit have not yet been realized.

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

<i>(in €'000)</i>	2025	2024
Electricity supply	1.726.484	1.619.304
Gas supply	23.241	35.676
Trading revenue	62.110	64.512
Total	1.811.835	1.719.492

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 2025, movements in energy prices led to a decrease in the fair value of the contract portfolio of EUR 116 million (2024: EUR 167 million increase), of which EUR 5 million increase was recognised in the consolidated statement of profit or loss (2024: EUR 2 million decrease), EUR 90 million decrease in equity (2024: EUR 135 million increase), and EUR 31 million decrease of deferred tax liability (2024: EUR 34 million increase) (Note 27).

8. PURCHASES AND CONSUMABLES

<i>(in €'000)</i>	2025	2024 (restated)
Purchase cost of sold electricity	(1.337.611)	(1.243.210)
Purchase cost of sold gas	(17.043)	(31.989)
Purchase cost of material - other	(892)	(325)
Total	(1.355.546)	(1.275.524)

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 2025 and 2024 in revenues and purchase cost of sold revenue relate to higher volumes of sold electricity as a consequence of increased utilisation of production capacity due to more favourable market conditions and new B2B customers.

9. PERSONNEL EXPENSES

<i>(in €'000)</i>	2025	2024
Wages and salaries	(35.982)	(30.917)
Social security contributions	(3.682)	(3.335)
Pension costs	(3.565)	(3.521)
Other personnel expenses	(1.673)	(1.949)
Total	(44.902)	(39.722)

Executive remuneration

The EP NL board consists of two executive members (CEO and CFO) and two non-executive members. Total amount of executive remuneration borne by EP NL for the year 2025 is EUR 871 thousand, consisting of salary (EUR 767 thousand), housing (EUR 74 thousand) and lease (EUR 30 thousand). The chairman of the EP NL board is a non-executive board member. He is member of the board of directors at EP Power Europe (EPH) 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 member of the board of directors at EPH. There is no remuneration costs allocated to EP NL for the non-executive board members. Cost for these non-executive board members is borne by related parties, since their position as EP NL board member is only one of their assignments.

EP NL had an average of 250 employees (excl. Enecogen) in 2025 (in 2024: 243), all of which are working in the Netherlands. The number of employees can be split to:

<i>(headcount)</i>	2025	2024
Headquarters	161	150
Power Plants	89	93
Total	250	243

10. DEPRECIATION, AMORTISATION, AND IMPAIRMENT

<i>(in €'000)</i>	2025	2024
Intangible assets		
▪ Amortisation	(4.303)	(4.350)
▪ Impairment	-	(18.955)
Property, plant and equipment		
▪ Depreciation	(46.166)	(49.431)
▪ Impairment	-	(11.101)
Right-of-use asset		
▪ Depreciation	(2.216)	(2.073)
Total	(52.685)	(85.910)

For impairment disclosure see note 18.1 Goodwill and impairment testing.

11. EMISSION RIGHTS

<i>(in €'000)</i>	2025	2024
Profit from sale of emission rights	-	-
Purchase of emission rights	(225.638)	(168.429)
Total	(225.638)	(168.429)

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 2025 amount to EUR 226 million (2024: EUR 168 million) together for Sloe, Rijnmond 1, Rijnmond 2 and Enecogen (50%).

Balance sheet

The liability for the total CO2 emissions amounts to EUR 242 million (2024: EUR 148 million) which will be paid in 2026.

12. OTHER OPERATING INCOME AND EXPENSE

<i>(in €'000)</i>	2025	2024
Other operating income		
▪ Other operating income	953	1.075
▪ Creation and reversal of provision	3.101	4.410
Total other operating income	4.054	5.485
Other operating expenses		
▪ Variable fees – Long Term Service Agreement (LTSA) Assets	(9.629)	(6.776)
▪ Repairs and maintenance	(16.433)	(17.203)
▪ Other services	(29.071)	(31.474)
▪ Rental expenses	(30)	(134)
▪ Trading fees	(3.614)	(2.849)
▪ Property tax	(1.229)	(1.607)
▪ Other cost	(1.175)	(6.499)
Total other operating expense	(61.181)	(66.542)
Total other operating income and expense	(57.127)	(61.057)

Audit fee

During financial year 2025 the cost for auditing conducted by Deloitte amount to EUR 769 thousand (2024: EUR 839 thousand). This amount consists of four auditing projects being the audit of the annual accounts of EP NL 2024 and 2025, the assurance engagement for Compensation Energy Cost 2023 (CEK23) and the audit of the Guarantees of Origin (GoO) 2024. Costs for the audit of the annual accounts of EP NL 2025 will partly be recognised in financial year 2026 as well. The audit fees disclosed are invoiced in the respective calendar year.

In 2025 and 2024, EP NL paid the following fees to Deloitte:

<i>(in €'000)</i>	2025 Deloitte NL	2024 Deloitte NL
Fee for auditing of the financial statements	660	756
Fee for other audit engagements	109	83
Fee for tax advisory services	-	-
Fee for other non-audit services	-	-
Total fee	769	839

13. NET FINANCE INCOME (EXPENSE)

<i>(in €'000)</i>	2025	2024
FINANCE INCOME		
▪ Interest income	1.181	4.658
Finance income	1.181	4.658
▪ Net exchange rate gain on foreign currency borrowings	83	-
Profit (loss) from financial instruments	83	-
Total finance income	1.264	4.658
FINANCE EXPENSE		
▪ Interest expense	(10.405)	(23.477)
▪ Fees and commissions expense for other services	(4.663)	(6.780)
▪ Loss from hedging derivatives	-	-
▪ Net exchange rate loss on foreign currency borrowings	-	(201)
▪ Other finance expense	-	(7.500)
Total finance expense	(15.068)	(37.958)
Net finance income (expense)	(13.804)	(33.300)

The earn out costs of EUR 7,5 million in 2024, 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

<i>(in €'000)</i>	2025	2024 (restated)
Current taxes:		
▪ Current year	(14.387)	(10.140)
▪ Adjustment for prior periods	(161)	2.450
Total current tax expense	(14.548)	(7.690)
Deferred taxes:		
▪ Increase/(decrease) in DTA	(1.271)	(11.890)
▪ Adjustment for prior periods	(138)	-
Total deferred expense	(1.409)	(11.890)
Total income taxes Expense recognized in profit or loss	(15.957)	(19.580)
Items that recognised in other comprehensive income		
Effective portion of changes in fair value of cash-flow hedges	30.833	(34.054)
Total income taxes Expense or Benefit	14.876	(53.634)

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

Country	Tax rate	
	2025	2024
The Netherlands	25,8%	25,8%

Reconciliation of the effective tax rate

<i>(in €'000)</i>	2025	2024 (restated)
Profit before tax	67.024	53.189
Income tax using the Company's domestic rate (25,8%)	17.292	13.723
Non- deductible expenses	21	7.491
Non- taxable income	-	-
Recognition of previously unrecognized tax losses	(1.269)	-
Tax incentive, tax credits	(1.522)	-
Income tax adjustments for prior periods	1.312	-
Current period adjustment for deferred tax recognized in prior period	138	(1.620)
Effect of progressive tax rate	(14)	(13)
Income taxes recognized in profit or loss	15.957	19.580
Effective tax rate	23,8%	36,8%

NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

15. ACQUISITIONS

During the financial year 2025 no acquisitions have taken place.

16. PROPERTY, PLANT AND EQUIPMENT

<i>(in €'000)</i>	Land and Building	Machinery and equipment	Fixtures and fittings	Spare parts	Assets under construction	Total
Cost						
Balance at 1 January 2024	21.685	532.430	13.999	2.463	2.095	572.673
Additions	109	34.854	2.882	-	823	38.668
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
Additions	7	36.608	459	968	5.049	43.091
Transfer from Assets under Construction	-	238	-	-	(238)	-
Transfer from Spare parts	-	578	-	(578)	-	-
Disposals	-	-	-	-	-	-
Balance at 31 December 2025	21.802	606.087	17.340	2.675	5.477	653.381
Depreciation and impairment losses						
Balance at 1 January 2024	(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)
Depreciation charge for the year	(1.633)	(44.093)	(296)	(144)	-	(46.166)
Disposals	-	-	-	12	-	12
Impairment losses recognized in profit or loss	-	-	-	-	-	-
Balance at 31 December 2025	(5.747)	(124.385)	(16.097)	(389)	-	(146.618)
Carrying amounts						
At 1 January 2025	17.681	488.371	1.081	2.028	666	509.826
At 31 December 2025	16.055	481.702	1.243	2.286	5.477	506.763

In 2025 maintenance and improvement projects within the power plants have led to new investments in the plant & equipment for an amount of EUR 44 million (2024: EUR 39 million).

17. LEASES

17.1 RIGHT-OF-USE ASSETS

<i>(in €'000)</i>	Land and equipment	Vehicles and other	Total
Balance at 1 January 2024	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
Disposals	65	-	65
Modifications to right-of-use assets	(490)	-	(490)
Balance at 31 December 2024	25.882	1.309	27.191
Depreciation charge for the year	(1.695)	(521)	(2.216)
Additions to right-of-use assets	973	704	1.677
Disposals	(6)	(91)	(97)
Fair value adjustment	-	(47)	(47)
Transfer	(467)	467	-
Balance at 31 December 2025	24.687	1.821	26.508

During financial year 2025, part of the EP NL headquarters was temporarily subleased to a third party, resulting in a net revenue of EUR 31 thousand (2024: 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:

<i>(in €'000)</i>	2025	2024
Current	2.035	1.832
Non-current	26.361	27.080
Total lease liabilities	28.396	28.912

<i>(in €'000)</i>	Balance at 31/12/2025	Due within 1 year	Due in 1–5 years	Due in following years
Total Lease liabilities	28.396	2.035	7.387	18.974

<i>(in €'000)</i>	Land and equipment	Vehicles and other	Total
Balance at 1 January 2024	28.228	691	28.919
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
Additions to lease liability	720	549	1.269
Disposals	-	(32)	(32)
Payments	(2.595)	(542)	(3.137)
Interest	1.189	36	1.225
Revaluation to lease liability	111	48	159
Balance at 31 December 2025	26.553	1.843	28.396

Cash outflows recognized in the cashflow statement

<i>(in €'000)</i>	2025	2024
Interest payments	(1.225)	(1.239)
Principal element of lease payments	(1.912)	(1.285)
Variable lease payments	-	-
Total cash outflow recognized in the cashflow statement	(3.137)	(2.524)

Amounts recognized in statement of profit or loss

<i>(in €'000)</i>	2025	2024
Depreciation	(2.216)	(2.073)
Interest	(1.225)	(1.239)
Variable lease payments	(30)	(135)
Total amounts recognized in statement of profit or loss	(3.472)	(3.447)

18. INTANGIBLE ASSETS (INCLUDING GOODWILL)

<i>(in €'000)</i>	Goodwill	Software	Other long-term	Emission rights	Assets under construction	Total
Cost						
Balance at 1 January 2024	59.410	2.221	27.047	32.268	-	120.946
Usage	-	-	-	(32.268)	-	(32.268)
Additions	1.785	-	-	-	-	1.786
Disposals	-	-	-	-	-	-
Balance at 31 December 2024	61.195	2.221	27.047	-	-	90.463
Usage	-	-	-	-	-	-
Additions	-	-	-	-	276	276
Disposals	-	-	-	-	-	-
Balance at 31 December 2025	61.195	2.221	27.047	-	276	90.739
Amortisation and impairment losses						
Balance at 1 January 2024	-	(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)
Amortization for the year	-	(529)	(3.774)	-	-	(4.303)
Impairment losses recognised in profit or loss	-	-	-	-	-	-
Balance at 31 December 2025	(18.955)	(1.681)	(8.177)	-	-	(28.813)
Carrying amount						
At 1 January 2025	42.240	1.068	22.644	-	-	65.952
At 31 December 2025	42.240	540	18.870	-	276	61.926

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 1 and 2 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 5 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:

<i>(in €'000)</i>	2025	2024
Enecogen	18.509	18.509
Rijnmond 1	-	-
Rijnmond 2	19.787	19.787
EP Commodities	1.995	1.995
Sloe Centrale	164	164
ZBL	1.785	1.785
TOTAL	42.240	42.240

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 12 September 2025.

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 5,41 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 September 2025;
- Intertolling contract characteristics.

Operating costs are forecast based on historical experience adjusted for an estimation on future inflation (2026: 2,6 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 Enecogen CGU.

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 5,41 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 12 September 2025;

Operating costs are forecast based on historical experience adjusted for an estimation on future inflation (2026: 2,6 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 asset has been fully depreciated/impairment and the value in use was negative, no impairment on the Rijnmond 1 CGU was recognized or reversed,

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 5,41 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 September 2025;

Operating costs

Operating costs are forecast based on historical experience adjusted for an estimation on future inflation (2026: 2,6 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. 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 5,41 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 12 September 2025;

Operating costs are forecast based on historical experience adjusted for an estimation on future inflation (2026: 2,6 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:

(in €'000)	2025			2024 (restated)		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Deferred tax related to:						
▪ Property, plant and equipment	45.356	50.553	(5.297)	48.183	53.891	(5.707)
▪ Intangible assets	-	-	-	-	-	-
▪ Inventories	-	-	-	-	-	-
▪ Trade receivables and other assets	-	-	-	-	-	-
▪ Provisions	11.859	1	11.858	14.138	1	14.136
▪ Loans and borrowings	-	-	-	-	-	-
▪ Unpaid interest	-	-	-	-	-	-
▪ Derivatives	10.779	210	10.569	-	20.661	(20.661)
▪ Right-of-use assets	-	6.807	(6.807)	-	6.680	(6.680)
▪ Lease liabilities	7.308	-	7.308	7.121	-	7.121
▪ Other items	-	-	-	-	-	-
Tax losses	-	-	-	-	-	-
Unrecognised DTA	-	-	-	-	-	-
Subtotal	75.303	57.671	17.632	69.442	81.233	(11.791)
Offset DTA/DTL	(45.567)	(45.567)	-	(48.184)	(48.184)	-
Total	29.735	12.103	17.632	21.258	33.049	(11.791)

Movements in deferred tax during the year

<i>(in €'000)</i>	Balance at 1 January 2025	Recognized in profit or loss	Recognized in other comprehensive income	Recognized in equity	Balance at 31 December 2025
Deferred tax related to:					
▪ Property, plant and equipment	(5.707)	411	-	-	(5.297)
▪ Intangible assets	-	-	-	-	-
▪ Inventories	-	-	-	-	-
▪ Trade receivables and other assets	-	-	-	-	-
▪ Provisions	14.136	(2.278)	-	-	11.858
▪ Loans and borrowings	-	-	-	-	-
▪ Unpaid interest	-	-	-	-	-
▪ Tax losses	-	-	-	-	-
▪ Derivatives	(20.661)	398	30.833	-	10.569
▪ Right-of-use assets	(6.680)	(127)	-	-	(6.807)
▪ Lease liabilities	7.121	187	-	-	7.308
▪ Other	-	-	-	-	-
Total	(11.791)	(1.410)	30.833	-	17.632

<i>(in €'000)</i>	Balance at 1 January 2024	Recognized in profit or loss (restated)	Recognized in other comprehensive income	Recognized in equity	Balance at 31 December 2024 (restated)
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	(2.298)	-	-	14.136
▪ 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	(11.890)	(34.054)	646	(11.791)

Unrecognized deferred tax assets

At the reporting date, the group has unused tax losses of EUR 24 million (2024: EUR 29 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

<i>(in €'000)</i>	2025	2024
Certificates – GoO	1.126	1.236
Gas held for production and trading	6.476	8.046
Spare parts	16.156	14.066
Total	23.758	23.349

No spare parts items are written off in 2025.

21. TRADE RECEIVABLES AND OTHER ASSETS

<i>(in €'000)</i>	2025	2024
Trade receivables	42.941	38.381
Receivables from employees	23	25
Accrued income	47.346	75.643
Prepayments and other deferrals	14.195	13.244
Deposits capacity market auctions	591	3.097
Income tax assets	-	-
Value added tax receivables	-	-
Margin collateral of stock exchange	25.302	85.361
Other assets	2.063	2.732
Total	132.461	218.483

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 on debtors of EUR 931 thousand (2024: EUR 1.295 thousand) is reported as a deduction on these trade receivables (note 27.2).

22. CASH AND CASH EQUIVALENTS

<i>(in €'000)</i>	2025	2024
Current accounts with banks	36.431	56.740
Cash held in margin accounts	3.468	-
Total	39.899	56.740

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

Cash equivalents consist of cash held in margin accounts at clearing brokers which are readily convertible to known amounts of cash and withdrawable by EP NL without any restriction (IAS 7).

23. LOANS AND BORROWINGS

<i>(in €'000)</i>	2025	2024
Lease liabilities	28.396	28.912
Loans payable to other than credit institutions	7	235.832
Total	28.402	264.744
Non-current	26.361	261.850
Current	2.042	2.894
Total	28.402	264.744

Other loans and borrowings

Terms and debt repayment schedule

Terms and conditions of outstanding loans as at 31 December 2025 were as follows:

<i>(in €'000)</i>	Nominal interest rate	Year of maturity (up to)	Maximum Amount	Balance at 31-12-2025	Due within 1 year	Due in 1–5 years	Due in following years
Energetický a průmyslový holding a.s.	4,707%	2026	200.000	-	-	-	-
Energetický a průmyslový holding a.s.	4,817%	2026	150.000	7	7	-	-
Total interest-bearing liabilities				7	7	-	-

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

<i>(in €'000)</i>	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	-

<i>(in €'000)</i>	Energetický a průmyslový holding a.s.	EP Power Europe a.s.	External Loans	Total
Balance as at 1 January 2024	331.787	163.268	-	495.055
Additions	120.000	95.000	-	215.000
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
Additions	150.000	-	-	150.000
Repayments	(384.770)	-	-	(384.770)
Interest paid	(1.062)	-	-	(1.062)
Accrued Interest closing year	7	-	-	7
Balance as at 31 December 2025	7	-	-	7

At the end of 2025 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 2025 the loans amount to EUR 7 thousand (2024: EUR 236 million). This amount of EUR 7 thousand relates to accrued interest cost, which were fully repaid in January 2026. In the same month, EPNL also initiated the early termination of the committed credit facility, with the termination becoming effective on January 31, 2026.

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

<i>(in €'000)</i>	Onerous contracts (restated)	Decommis- sioning	Earn out	Other	Total (restated)
Balance at 1 January 2024	40.222	24.560	17.500	495	82.778
▪ Provisions made during the period	7.729	312	7.500	3	15.544
▪ Use	-	-	(21.500)	-	(21.500)
▪ Provisions released during the period	(14.068)	(4.722)	-	(238)	(19.029)
▪ Unwind of discount	763	-	-	-	763
▪ Other	-	(6)	-	-	(6)
Balance at 1 January 2025	34.646	20.145	3.500	259	58.550
▪ Provisions made during the period	13.299	54	-	52	13.405
▪ Use	-	-	(3.500)	(33)	(3.533)
▪ Provisions released during the period	(19.597)	(3.156)	-	-	(22.753)
▪ Unwind of discount	568	-	-	-	568
▪ Other	-	-	-	-	-
Balance at 31 December 2025	28.916	17.043	-	278	46.237
Non-current	20.880	17.043	-	205	38.128
Current	8.036	-	-	73	8.109
Total	28.916	17.043	-	278	46.237

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 2030. The onerous gas transport contracts end in 2029. From the total provision for onerous contracts EUR 8,0 million refers to the year 2026. For these contracts there is no uncertainty in the timing, but estimated future revenues are dependent on the volatility in gas market prices. The costs of the use of the GTS gas network have risen significantly in recent years due to a decrease of gas consumption and lower capacity bookings. The permitted revenue of GTS was recovered over a lower volume of booked capacity, resulting in higher tariffs. If this trend continues, this could result in an additional downward financial effect.

The discount rate for calculating these provisions is 2,28%.

Provision for 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 2,81% has been considered for the Rijnmond 2 power plant and an inflation rate of 2,78% has been considered for the 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 a large part of 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 3,54% has been considered. For the smaller other part (the part we expect to maintain), we expect the same lifetime as Rijnmond 2 and in determining the present level an inflation rate of 2,81% is used.

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 2027.

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 power plant in determining the present level an inflation rate of 2,81% has been considered whereas the net present value has been assessed against a discount rate of 2,98%. For the Sloe Centrale power plant, in determining the present level an inflation rate of 2,78% has been considered whereas the net present value has been assessed against a discount rate of 3,11%. For a large part of the Rijnmond 1 power plant, in determining the present level an inflation rate of 3,54% has been considered whereas the net present value has been assessed against a discount rate of 2,08%. For the smaller other part (the part we expect to maintain), we expect the same lifetime as Rijnmond 2 and in determining the present level an inflation rate of 2,81% has been considered whereas the net present value has been assessed against a discount rate of 2,98%.

Provision for earn out

The earn-out provision was fully settled in 2025, with no remaining uncertainty. The amounts relating to 2023 and 2024 were previously uncertain due to the interpretation of certain clauses in the SPA referring to 'adjusted' EBITDA for those years. The final amounts were agreed in 2025, after which the earn-out was paid and the provision fully settled.

Provision for other

The other provision created consists of Employee Benefits (EUR 242 thousand) and ECL (EUR 36 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. The provision for ECL is considered to be entirely current with a maturity of less than 1 year.

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 1.374 million (2024: EUR 1.275 million). This value was calculated by multiplying the expected volume of contracts entered into by the market price as at 31 December 2025.

<i>(in €'000)</i>	2026	2027	2028	2029	2030	>2030	Total
Electricity	482.048	373.573	284.223	98.690	13.999	45.723	1.298.256
Gas	30.385	23.968	16.916	4.071	70	-	75.410
Total	512.433	397.541	301.139	102.761	14.069	45.723	1.373.666

EP NL has power offtake agreements with multiple wind and solar farms, BESS storages, a biomass and a 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

<i>(in MW)</i>	2026	2027	2028	2029	2030
Capacity	1.164	1.129	1.070	978	941

Part of the obligation from procurement contracts is the investment commitment worth EUR 25,3 million. Of this amount EUR 6,4 million is paid in advance and recognised in the statement of financial position (note 21). The remaining outstanding commitment amounts to EUR 18,9 million.

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 2025 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 38,0 million (2024: EUR 35,0 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 968 thousand (price level 2025) annually and a variable amount depending on a volume in Equivalent Operating Hours of the power plant of approx. 14.000 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 494 thousand (price level 2025) annually and a variable amount depending on a volume in Equivalent Operating Hours of the power plant of approx. 6.000 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 862 thousand (price level 2025) annually and a variable amount depending on running regime in Equivalent Operating Hours of the power plant of approx. 14.000 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 (in €'000)	Tenors in years			Total
	< 1 year	1 – 5 years	> 5 year	
Issued securities for subsidiaries or participations	-	52.306	290.116	342.422
Other Issued securities	-	-	-	-
Total issued securities	-	52.306	290.116	342.422

Received securities (in €'000)	Tenors in years			Total
	< 1 year	1 – 5 years	> 5 year	
Received securities for subsidiaries or participations	-	-	-	-
Other received securities	1.350	22.035	37.044	60.429
Total received securities	1.350	22.035	37.044	60.429

The issued securities as at 31 December 2025 (EUR 342,4 million) consist of parent company guarantees issued by EPH and a bank guarantee for the purpose of operational trading activities. The securities received (EUR 60,4 million) are related to operational trading activities and delivery contracts with customers. All these securities are off balance (not cash covered).

As at the same date, the EP NL group has issued security cash deposits of EUR 0,6 million to trading counterparties and has received security cash deposits amounting to EUR 0,8 million. All cash deposits are 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 2025.

26. TRADE PAYABLES AND OTHER LIABILITIES

(in €'000)	2025	2024
Trade payables	34.360	28.463
Liabilities to employees	7.794	3.524
Advance payments received	369	1.774
Collateral received	20.629	14.306
Estimated payables/ accrued expenses	48.798	62.888
Emission rights	241.539	147.756
Wage taxes	1.830	1.757
Income tax liability	6.425	4.584
Value added tax liability	19.187	21.206
Other taxes	8.479	7.906
Margin collateral of stock exchange	12.118	20.430
Other liabilities	6.365	3.993
Total	407.893	318.587

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. EP NL's hedging strategy is based on highly probable forecast transactions which are hedged 3 years into the future. The hedging level will increase as the delivery period is closer to the delivery period. The hedging instruments used (NL power, TTF Gas and EUA) match 1:1 with the commodities generated and used in EP NL's CCGT portfolio. The hedge ratio resulting from the hedging activities is established for each individual delivery period by comparing the highly probable forecasted transactions and hedged financial instruments.

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	
	Assets 2025	Assets 2024	Liabilities 2025	Liabilities 2024	Movements in assets 2025	Movements in liabilities 2025
<i>(in €'000)</i>						
Derivatives on the balance sheet						
Non-current assets	30.656	46.160			(15.504)	
Current assets	71.770	118.347			(46.578)	
	102.426	164.508			(62.082)	
Non-current liabilities			38.525	26.765		11.760
Current liabilities			99.382	57.067		42.315
			137.907	83.833		54.075
Other balance-sheet items relating to derivatives						
Hedge reserve			(30.397)	58.277		(88.675)
Retained earnings			-	1.541		(1.541)
Deferred tax	10.569	(20.264)	-	-	30.833	-
Subtotal	10.569	(20.264)	(30.397)	59.818	30.833	(90.216)
Cumulative ineffectiveness (Market-to-Market)	-	-	5.485	593	-	4.892
	10.569	(20.264)	(24.912)	60.412	30.833	(85.324)
Total	112.995	144.244	112.995	144.244	(31.249)	(31.249)

Of the movements in value, a loss of EUR 88,7 million (2024: EUR 97,9 million profit) 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 4,9 million positive (2024: EUR 2,4 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 2025

<i>(in €'000)</i>	Non-current assets			Current assets		
	Gross amount	Offsetting	Net amount	Gross amount	Offsetting	Net amount
Commodity contracts						
Gas	24.749	23.143	1.606	110.307	99.350	10.957
Electricity	130.255	116.325	13.930	160.532	138.019	22.513
Other	26.099	10.979	15.120	60.556	22.256	38.300
	-	-	-	-	-	-
Other derivatives						
Foreign exchange contracts	-	-	-	-	-	-
Interest rate swaps	-	-	-	-	-	-
Total	181.103	150.447	30.656	331.395	259.625	71.770

Financial instruments and other financial liabilities

Liabilities 2025

<i>(in €'000)</i>	Non-current liabilities			Current liabilities		
	Gross amount	Offsetting	Net amount	Gross amount	Offsetting	Net amount
Commodity contracts						
Gas	(50.861)	(23.143)	(27.718)	(176.643)	(99.350)	(77.293)
Electricity	(125.217)	(116.325)	(8.892)	(156.134)	(138.019)	(18.116)
Other	(12.894)	(10.979)	(1.915)	(26.230)	(22.256)	(3.973)
	-	-	-	-	-	-
Other derivatives						
Foreign exchange contracts	-	-	-	-	-	-
Interest rate swaps	-	-	-	-	-	-
Total	(188.972)	(150.447)	(38.525)	(359.007)	(259.625)	(99.382)

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.

<i>(in €'000)</i>	Commodity contracts				Total
	Gas	Electricity	CO2	Lithium	
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
2025					
Hedge-reserve 1-1-2025 (gross)	109.023	(36.889)	6.407	-	78.541
Movements in 2025					
Recognised directly in equity	(113.225)	20.797	40.516	538	(51.374)
Released to income	(87.756)	23.766	(4.144)	-	(68.134)
Total movements in 2025	(200.981)	44.563	36.372	538	(119.508)
Hedge reserve at 31-12-2025 (gross)	(91.958)	7.674	42.779	538	(40.967)
Deferred tax	23.725	(1.980)	(11.037)	(139)	10.569
Hedge-reserve 31-12-2025	(68.233)	5.694	31.742	400	(30.397)

The composition of the hedge reserve in relation to commodities, on a gross basis, at year-end 2025 is attributable to the years ahead as follows:

Commodities hedge reserve (gross)

<i>(in €'000)</i>	Value					Volume			
	Gas	Electricity	CO2	Lithium	Total	Gas (MWh)	Electricity (MWh)	CO2 (T)	Lithium (T)
2026	(66.520)	4.544	30.008	538	(31.430)	12.093.996	(2.412.580)	4.819.000	90.893
2027	(22.945)	691	9.781	-	(12.473)	5.453.315	(491.959)	874.000	-
2028	(2.211)	1.033	2.105	-	927	1.150.704	471.216	148.000	-
2029	(282)	1.102	886	-	1.706	219.000	132.036	50.000	-
2030	-	304	-	-	304	-	35.040	-	-
Total	(91.958)	7.674	42.780	538	(40.966)	18.917.015	2.266.247	5.891.000	90.893

Cash flow hedges for electricity and fuels

<i>(in €'000)</i>	Cash flow hedges					Average price in €	Contract value
	2026	2027	2028	2029 >	Total		
Gas forwards	(57.351)	(20.089)	(2.217)	(301)	(79.958)	31,55	(582.415)
Power forwards	13.960	(372)	78	-	13.666	88,77	467.122
Power swaps	(18.059)	982	1.113	1.375	(14.589)	81,62	(240.527)
CO2-forwards	29.576	8.091	1.753	981	40.401	79,75	(458.534)
Lithium forwards	400	-	-	-	400	8,13	739
Currency swaps	-	-	-	-	-		
Total	(31.474)	(11.388)	727	2.055	(40.080)		

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 2025, commodity derivatives represented a loss to the amount of EUR 68,1 million (2024: EUR 29,3 million profit). 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 2025, the hedge reserve relating to commodity derivatives contributed to a decrease in equity to the amounts of EUR 51,4 million (2024: EUR 102,7 million increase). 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 50% in the valuation due to uncertainty. A 10% increase would lead to a decrease of value of EUR 0,5 million in the option instruments. From June 1st onwards, the methodology changed in the way that no longer 30% but 50% of extrinsic value is considered, in accordance with Group policy.

(in €'000)

Level 3 Financial instruments

Balance at 1 January 2025	(1.781)
Profit/(loss) through profit or loss	1.853
Profit/(loss) through other comprehensive income	-
Purchases	-
Issues	-
Settlements	-
Transfer out of Level 3	-
Transfer into Level 3	-
Balance at 31 December 2025	71

The changes in value of financial instruments categorized in the level 3 fair value hierarchy had a positive impact of EUR 1,9 million (2024: EUR 5,2 million negative).

There were no transfers between levels during the year.

Assets and liabilities measured at fair value

(in €'000)	Carrying value		Fair value hierarchy					
	Total as at 31 December		Level 1:		Level 2:		Level 3:	
	2025	2024	2025	2024	2025	2024	2025	2024
Assets								
Derivatives	99.474	164.508	49.930	13.123	49.544	150.319	2.951	1.066
Part of other investments and other financial assets	-	-	-	-	-	-	-	-
Total assets	99.474	164.508	49.930	13.123	49.544	150.319	2.951	1.066
Liabilities								
Derivatives	137.907	83.833	1.916	5.788	133.111	75.197	2.880	2.847
Total Liabilities	137.907	83.833	1.916	5.788	133.111	75.197	2.880	2.847

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 imposes 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 2024 and 2025.

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 an additional supply contract. A very strict debt collection policy is applied once such contracts have 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 2025

<i>(in €'000)</i>	Corporate (non-financial institutions)	State, government	Financial institutions	Banks	Individuals	Other	Total
Assets							
Cash and cash equivalents	-	-	3.468	36.431	-	-	39.899
Trade receivables and other assets	91.218	-	-	25.303	23	16.849	133.393
Derivatives financial assets	42.482	-	56.992	-	-	-	99.474
TOTAL	133.700	-	60.460	61.734	23	16.849	272.766

As at 31 December 2024

<i>(in €'000)</i>	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

<i>(in €'000)</i>	Loans to other than credit institutions	Banks	Trade receivables	Total
BALANCE AT 1 JANUARY 2024	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	-	-	-	-
Write-offs	-	-	-	-
Effects of movements in foreign exchange rate	-	-	-	-
BALANCE AT 31 December 2024	3	88	1.203	1.295
Impairment losses recognized during the year	-	-	-	-
Reversals of impairment losses recognized during the year	(3)	(53)	(272)	(328)
Decrease due to derecognition of impaired assets	-	-	-	-
Write-offs	-	-	-	-
BALANCE AT 31 DECEMBER 2025	1	35	931	967

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 2025

(in €'000)

<i>(in €'000)</i>	Trade receivables and other assets	Total
A – Assets (gross)		
▪ before maturity	47.638	47.638
▪ after maturity <30 days	41.333	41.333
▪ after maturity 31–60 days	950	950
▪ after maturity 61–90 days	205	205
▪ after maturity 91–120 days	4	4
▪ after maturity >120 days	1.088	1.088
TOTAL ASSETS (GROSS)	91.218	91.218
B – Loss allowances for assets		
▪ before maturity	32	32
▪ after maturity <30 days	41	41
▪ after maturity 31–60 days	9	9
▪ after maturity 61–90 days	31	31
▪ after maturity 91–120 days	2	2
▪ after maturity >120 days	816	816
TOTAL LOSS ALLOWANCES	931	931
TOTAL ASSETS (NET)	90.287	90.287

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

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 0 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 2025

(in €'000)

	Carrying amount	< 1 year	1–5 years	Over 5 years
Trade payables	34.360	34.360	-	-
Loans and borrowings	7	7	-	-
Leases	28.396	2.035	7.387	18.974
Derivative financial liabilities	137.907	99.382	38.525	-
Provisions	46.237	8.109	20.994	17.134
Deferred tax	12.104	-	12.104	-
Income tax liability	6.425	6.425	-	-
Other liabilities	367.108	367.108	-	-
TOTAL	632.543	517.425	79.010	36.108

As at 31 December 2024

(in €'000)

	Carrying amount (restated)	< 1 year	1–5 years (restated)	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	58.550	18.457	19.871	20.223
Deferred tax	33.049	-	33.049	-
Income tax liability	4.584	4.584	-	-
Other liabilities	285.540	285.540	-	-
TOTAL	758.763	397.005	321.945	39.813

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 is currently not exposed to interest rate risk, as there is no external financing in place. Therefore, no specific measures have been implemented to manage interest rate fluctuations.

27.5 CURRENCY RATE RISK

Currency risk relates to potential changes in exchange rates. EP NL mitigates this risk by hedging positions in foreign currencies, primarily GBP, using instruments such as FX Forwards and FX Swaps. These instruments are used to hedge GBP commodity forward transactions and minimize fluctuations in expected cash flows. Currency positions arising from concluded commodity contracts are hedged immediately, resulting in negligible residual risk. Currently, there are no open positions in GBP.

Currency risk limits are monitored by the Treasury department.

The following exchange rates against the Euro have been applied for converting currency positions included in the balance sheet:

Currency rates	31-12-2025	31-12-2024
GBP	0,8729	0,8298
USD	1,1734	1,0409

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 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 natural gas would have impact on the fair value of cash flow hedging derivatives of EUR 26,8 million. A 5% change in the market price of electricity would have impact on the fair value of cash flow hedging derivatives of EUR 11,0 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 26,3 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. This was already the case with the unexpected introduction of the CO₂ floorprice, the introduction of charging gas customers for CO₂ and the obligation to comingle green gas for those customers. The potential feed-in tariffs on powerplants would create a lot of additional cost and limit the possibility to hedge against market risk, until a final decision is made. 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 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 bank.

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.

<i>(in €'000)</i>	2025	2024 (restated)
Debt	7	235.832
Cash and cash equivalents	(39.899)	(56.740)
Net Debt	(39.892)	179.092
Equity	290.935	328.543
Net Debt / Equity ratio	(0,14)	0,55

29. FINANCING ACTIVITIES

<i>(in €'000)</i>	Loan and borrowings	Leases	Total
Balance at 1 January 2024	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 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
Cash movements:			
Proceeds from borrowings	150.000	-	150.000
Repayment of borrowings	(384.770)	-	(384.770)
Repayment of principal portion	-	(1.912)	(1.912)
Interest paid	(1.062)	(1.225)	(2.287)
Non-cash movements:			
Interest accrued	7	1.225	1.232
Additions to lease liability	-	1.269	1.269
Disposals	-	(32)	(32)
Revaluation of lease liability	-	159	159
Balance at 31 December 2025	7	28.396	28.403

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 2025 and 2024 was as follows:

2025

<i>(in €'000)</i>	Revenue	Costs	Receivables	Payables	Derivatives MtM - debet	Derivatives MtM - credit	Loans payable	Interest costs (P&L)
Parent company	-	2.432	-	630	-	-	7	4.521
Companies controlled by ultimate shareholder	225.639	505.704	18.812	16.229	85.059	34.245	-	-
Other related parties	-	-	-	-	-	-	-	-
Total	225.639	508.136	18.812	16.859	85.059	34.245	7	4.521

2024

<i>(in €'000)</i>	Revenue	Costs	Receivables	Payables	Derivatives MtM - debet	Derivatives MtM - credit	Loans	Interest
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

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)	2025	2024
Short-term employee benefits	1.913	2.320
Post-employment benefits	106	127
Other Long-term benefits	-	-
Termination benefits	-	-
Share based payment	-	-
Total	2.019	2.447

EP NL has identified 6 employees as Key Management Personnel in 2025 (2024: 8 employees, including 2 interim staff members).

31. SUBSEQUENT EVENTS

Ownership structure EP NL

As at 31 December 2025, EPH held 100% of the issued and outstanding shares of EPNL. On 23 March 2026, legal ownership of the EP NL shares was transferred to TTEP B.V. as part of an ownership restructuring in anticipation of the proposed partnership with TotalEnergies. Closing of the deal is expected in the first half of 2026.

Closing date Rijnmond 1 powerplant

As at 31 December 2025, management's assumptions included the intention to close the Rijnmond 1 CCGT plant on 31 March 2026. On 9 March 2026, this intended closure date was postponed to 31 March 2027. This change is considered an adjusting event after the reporting period.

32. GROUP ENTITIES

Consolidated Companies	Main activity	Headquarters	Share interest		Voting rights
			31-12-2025	31-12-2024	
EP NL B.V.	Energy	Middelburg	100%	100%	100%
EP Commodities B.V.	Energy	Middelburg	100%	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 Europoort Holding B.V.	Financial Holding	Amsterdam	100%	100%	100%
EP NL Europoort Tolling B.V.	Financial Holding	Amsterdam	100%	100%	100%
Joint Operations (partly consolidated)					
EP NL Europoort Holding B.V.	Financial Holding	Amsterdam	100%	100%	100%
EP NL Europoort Tolling B.V.	Financial Holding	Amsterdam	100%	100%	100%
Enecogen V.O.F.	*1 Energy	Rotterdam	50%	50%	50%

*1 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 2025 and 2024

<i>(in €'000)</i>	2025	2024 (restated)
Share in result of associated companies	83.224	86.408
Other income and expense after taxation	(32.156)	(52.799)
Result after taxation	51.067	33.608

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 2025, 31 December 2024

<i>(in €'000)</i>	Notes	2025	2024 (restated)
ASSETS			
Non-current assets			
Goodwill	2	42.240	42.240
Right-of-use assets	3	595	410
Financial fixed assets	4	658.823	854.049
Derivative financial instruments	6	6.513	5.746
Financial assets	7	117.625	122.625
Total non-current assets		825.796	1.025.070
Current assets			
Trade receivables and other assets	5	48.913	39.370
Derivative financial instruments	6	38.919	53.271
Financial assets	7	2.020	2.848
Cash and cash equivalents	8	-	-
Total current assets		89.852	95.489
Total ASSETS		915.648	1.120.559
EQUITY AND LIABILITIES			
Equity			
Share capital	9	20	20
Share premium	9	1.700	1.700
Other reserves	9	(30.398)	58.277
Retained earnings	9	268.545	234.937
Result for the year	9	51.067	33.608
Total equity		290.935	328.543
Long-term liabilities and provisions	10	310.185	567.198
Current liabilities and accruals	11	314.528	224.818
Total EQUITY AND LIABILITIES		915.648	1.120.559

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

An 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 probable 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.

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 2025. The assessment relies on the most recent information available regarding the financial performance of the EPH group's entities. This includes the 2024 Country-by-Country Reporting and available preliminary financial data for 2025.

The potential top-up tax exposure was provisionally calculated based on the preliminary 2025 accounting data revised for material Pillar Two rules adjustment (if and where applicable). Based on the provisional calculation, EP NL would not be subject to top-up tax.

The above analysis must be considered as an estimate, 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 a 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 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. Changes in deferred tax assets and liabilities resulting from changes in the applicable tax rate are also taken into account.

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:

<i>(in €'000)</i>	Goodwill
Cost	
Balance at 1 January 2024	59.410
Additions	1.785
Disposals	-
Balance at 31 December 2024	61.195
Additions	-
Disposals	-
Balance at 31 December 2025	61.195
Amortisation and impairment losses	
Balance at 1 January 2024	-
Amortization for the year	-
Impairment losses recognised in profit or loss	(18.955)
Balance at 31 December 2024	(18.955)
Amortization for the year	-
Impairment losses recognised in profit or loss	-
Balance at 31 December 2025	(18.955)
Carrying amount	
At 1 January 2025	42.240
At 31 December 2025	42.240

Note 18.1 of the notes to the consolidated financial statements discloses goodwill and impairment testing.

3. LEASES

3.1 RIGHT-OF-USE ASSETS

<i>(in €'000)</i>	Land and equipment	Vehicles and other	Total
Balance at 1 January 2024	-	214	214
Depreciation charge for the year	-	(80)	(80)
Additions to right-of-use assets	-	276	276
Balance at 31 December 2024	-	410	410
Depreciation charge for the year	-	(91)	(91)
Additions to right-of-use assets	-	276	276
Balance at 31 December 2025	-	595	595

3.2 LEASE LIABILITIES

The classification of the lease liabilities is as follows:

<i>(in €'000)</i>	2025	2024
Current	161	107
Non-current	440	307
Total lease liabilities	601	414

4. FINANCIAL FIXED ASSETS

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

<i>(in €'000)</i>	Participation in group companies
Carrying value as at 1 January 2024	704.976
Movements:	
Capital contribution in participation	54.454
Acquisitions of participation (excluding goodwill)	(1.786)
Share in result of associated companies (restated)	86.408
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 (restated)	854.049
Movements:	
Capital contribution in participation	14.500
Share in result of associated companies	83.224
Dividend	(205.949)
Effective portion of changes in fair value of cash-flow hedges	(66.108)
Reversal of loss on participation with negative net asset value	(20.893)
Carrying value as at 31 December 2025	658.823

Note 32 of the notes to the consolidated financial statements discloses a detailed list of EP NL's participations.

5. TRADE RECEIVABLES AND OTHER ASSETS

<i>(in €'000)</i>	2025	2024
Trade receivables	14.158	608
Other receivables	1	-
Prepayments and accrued income	4.577	10.066
Income tax	29.947	28.510
Other assets	231	186
Total	48.913	39.370

The prepayments and accrued income comprise costs paid in advance related to the financial year 2025 and income yet to be invoiced.

An amount of EUR 0,1 million (2024: EUR 0,1 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)

	2025	2024
Assets carried at fair value		
Hedging: of which		
▪ Commodity derivatives cash flow hedge	42.482	57.952
▪ Commodity derivatives for trading	2.951	1.066
Total	45.433	59.018
Non-current	6.513	5.746
Current	38.919	53.271
Total	45.433	59.018

Financial instruments and other financial liabilities

(in €'000)

	2025	2024
Liabilities carried at amortized cost		
▪ Loans and borrowings	306.133	544.419
Total	306.133	544.419
Liabilities carried at fair value		
Hedging: of which		
▪ Commodity derivatives cash flow hedge	41.669	26.725
▪ Commodity derivatives for trading	2.880	2.847
Total	44.549	29.572
Non-current	309.536	537.940
Current	41.146	36.051
Total	350.682	573.991

7. FINANCIAL ASSETS

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

<i>(in €'000)</i>	Loans receivable
Carrying value as at 1 January 2024	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
Movements:	
Loans granted during the year	-
Payments received during the year	(5.000)
Loan converted to capital contribution	-
Interest paid	(2.848)
Interest on loan receivable for the year	2.020
Carrying value as at 31 December 2025	119.645
Non-current	117.625
Current	2.020
Total	119.645

<i>(in €'000)</i>	Nominal interest rate	Year of maturity (up to)	Balance at 31-12-2025	Due within 1 year	Due in 1–5 years	Due in following years
EP NL Sloe Centrale B.V.	3,360%	2027	119.645	2.020	117.625	-
Total interest-bearing			119.645	2.020	117.625	-

To an amount of EUR 119,6 million (2024: EUR 125,5 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

<i>(in €'000)</i>	2025	2024
Bank balances	-	-

9. EQUITY

Authorized shares

A share at € 1	2025	2024
Number of shares	20.000	20.000
	Number of shares	Amount (in €'000)
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 at 1 January 2025	20.000	20
Shares issued and fully paid during the year	-	-
AS AT 31 DECEMBER 2025	20.000	20

As of 31 December 2025, 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 (2024: EUR 20.000).

Reconciliation of equity (in €'000)	Share capital	Share premium	Hedge reserves	Retained earnings (restated)	Total Equity (restated)
Balance at 1 January 2024	20	1.700	(39.660)	234.937	196.997
Profit for the year	-	-	-	33.608	33.608
Other comprehensive income for the year	-	-	97.937	-	97.937
Balance at 31 December 2024	20	1.700	58.277	268.545	328.543
Balance at 1 January 2025	20	1.700	58.277	268.545	328.543
Profit for the year	-	-	-	51.067	51.067
Other comprehensive income for the year	-	-	(88.675)	-	(88.675)
Balance at 31 December 2025	20	1.700	(30.398)	319.612	290.935

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

<i>(in €'000)</i>	Note	2025	2024
Financial instruments	6	300.000	534.770
Deferred tax liabilities		208	8.057
Provisions		-	20.893
Lease liabilities	3	440	307
Derivative financial liabilities		9.537	3.171
Total		310.185	567.198

Loans and borrowings: Terms and debt repayment schedule

<i>(in €'000)</i>	Nominal interest rate	Year of maturity (up to)	Maximum amount	Balance at 31-12-2025	Due within 1 year	Due in 1–5 years	Due in following years
Energetický a průmyslový holding a.s.	4,707%	2026	200.000	-	-	-	-
Energetický a průmyslový holding a.s.	4,817%	2026	150.000	-	7	-	-
EP Commodities B.V.	4,051%	2028	300.000	306.126	6.126	300.000	-
Total interest-bearing				306.126	6.133	300.000	-

The entities mentioned in the schedule above are related parties.

At the end of 2025 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 2025 these loans amount to EUR 7 thousand (2024: EUR 236 million). This amount of EUR 7 thousand relates to accrued interest costs, which were fully repaid in January 2026. In the same month, EPNL also initiated the early termination of the committed credit facility, with the termination becoming effective on January 31, 2026.

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 (2024: 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 6 million (2024: EUR 10 million) are not included in the long-term liabilities, but are included in the current liabilities.

To an amount of EUR 300 million (2024: EUR 300 million) the long-term liabilities regard amounts due to associated companies in which the company can exercise significant influence.

Reconciliation of movement in provisions (in €'000)	Earn out	Participation with negative net asset value	Total
Balance at 1 January 2024	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
▪ Provisions made during the period	-	-	-
▪ Provisions released during the period	(3.500)	(20.893)	(24.393)
Balance at 31 December 2025	-	-	-
Non-current	-	-	-
Current	-	-	-
Total	-	-	-

11. CURRENT LIABILITIES AND ACCRUALS

(in €'000)	2025	2024
Trade payables	178.135	68.475
Banking credit	60.038	50.229
Loans and borrowings	6.134	9.649
Lease liabilities	161	107
Provisions	-	3.500
Derivative financial liabilities	35.013	26.402
Employee liabilities	804	86
Wage taxes	96	96
Current income tax liability	-	-
Other liabilities	34.148	66.274
Total	314.528	224.818

To an amount of EUR 211,2 million (2024: EUR 127,9 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 171,1 million), Loans and borrowings (EUR 6,1 million) and Other liabilities (EUR 24,0 million).

12. EMPLOYEES

The average number of employees (in FTEs) employed by the Company was 15,5 in 2025 (2024: 10,5). All employees were situated in The Netherlands.

Executive remuneration

The EP NL board consists of two executive members (CEO and CFO) and two non-executive members. Total amount of executive remuneration borne by EP NL for the year 2025 is EUR 871 thousand, consisting of salary (EUR 767 thousand), housing (EUR 74 thousand) and lease (EUR 30 thousand). The chairman of the EP NL board is a non-executive board member. He is member of the board of directors at EP Power Europe (EPH) 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 member of the board of directors at EPH. 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. As from 1 January 2026, the Tolling Contract commits EP NL for both 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 Europort 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 Europort Tolling B.V. is based on a cost-plus method, where it compensates the costs EP NL Europort 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

<i>(in MW)</i>	2026	2027	2028	2029	2030
CCGTs	2.591	2.591	2.591	2.591	2.591
Capacity	2.591	2.591	2.591	2.591	2.591

14. SUBSEQUENT EVENTS

Ownership structure EP NL

As at 31 December 2025, EPH held 100% of the issued and outstanding shares of EPNL. On 23 March 2026, legal ownership of the EP NL shares was transferred to TTEP B.V. as part of an ownership restructuring in anticipation of the proposed partnership with TotalEnergies. Closing of the deal is expected in the first half of 2026.

Closing date Rijnmond 1 powerplant

As at 31 December 2025, management's assumptions included the intention to close the Rijnmond 1 CCGT plant on 31 March 2026. On 9 March 2026, this intended closure date was postponed to 31 March 2027. This change is considered an adjusting event after the reporting period.

Signed for approval, 17 April 2026:

Peter Černák
Chairman of the Board

Martin Bartošovič
CEO and member of the board

Eduard Veselovský
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.

INDEPENDENT AUDITOR'S REPORT

To the shareholders of EP NL B.V.

Report on the audit of the financial statements 2025 included in the annual report

Our opinion

We have audited the financial statements 2025 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 31 December 2025, and of its result and its cash flows for 2025 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 31 December 2025, and of its result for 2025 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 31 December 2025.
2. The following statements for 2025: 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 31 December 2025.
2. The company statement of profit or loss for 2025.
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 and whistle blower procedures. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness, 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	<p>The risk is a presumed risk of material misstatement due to fraud. We have performed among others the following procedures:</p> <ul style="list-style-type: none">• Tested the design and implementation of the controls with regards to (manual) journal entries.• Identified journal entries with characteristics of fraud through data analytics.• Tested the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements.

	<ul style="list-style-type: none"> • Performed 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. • Identified and obtained an understanding of the business rationale for significant or unusual transactions that are outside the normal course of business.
<p>Estimation uncertainty in the recognition of revenues from electricity includes the risk that the gross margin determination includes transactions that did not occur.</p>	<p>We have performed among others the following procedures:</p> <ul style="list-style-type: none"> • Tested the design and implementation of the controls with regards to the gross margin determination. • Tested the design and implementation and operating effectiveness of the controls with regards to deal processing in the deal registration system. • Reconciled the external revenue and cost of sales with the deal registration system, PPA contracts, metering data and other external sources. • With regards to estimates in the energy balance, we verified the reliability of the information on which the estimates of revenue were based and performed back testing on the estimation realisation 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 31 December 2025 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 note 3.4 of the financial statements. 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.

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 realising 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 recognised to have a direct effect on the financial statements.

Apart from these, the 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 the 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.

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 the 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 management board and others within the EP NL B.V. as to whether the 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.
- Analysing the financial position per balance sheet date to assess whether events or circumstances exist 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.

Compliance requirements SBR Regulatory Technical Standard, including XBRL mark-ups, not audited

The audit includes verifying that the prepared financial statements comply with the statutory provisions of Part 9 of Book 2 of the Dutch Civil Code. Our auditor's report is issued on the financial statements and will be included with the annual report which will be digitally filed. This means that compliance with all requirements of the SBR Regulatory Technical Standard of the SBR Trade Register domain (including the applied eXtensible Business Reporting Language (XBRL) mark-ups) was not part of the audit.

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 responsibility 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, 17 April 2026

Deloitte Accountants B.V.

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