Annual report 2024

Doing more together

ebn

State Energy Company
of the Netherlands

Contents

Management review

Foreword by the CEO **4**

Our organisation **8**
About EBN 9
Our position in the energy value chain 15
Developments in society 19

Results **21**
Key Performance Indicators 22
Responsible CO_2 storage 24
A sustainable heat transition 26
A sustainable gas system 29
System development in the public interest 32
Financial results 34

Corporate governance **36**
Governance structure 37
Governance roles 38
Conduct and integrity 42
In-control statement 43

Risk management **45**

Report of the Supervisory Board **51**
Remuneration report 62

Sustainability Statement

General information **67**
Sustainability in our strategy, business model and value chain 68
About our sustainability statements 70
Double materiality assessment 72
Interests and views of stakeholders 76
Governance and sustainability 77

Environment **79**
Climate mitigation 80
Pollution 83
Water 86
Use of space in the North Sea 88
Security of supply 90
EU Taxonomy 94

Social **101**
Own workforce 102
Workers in the value chain 111
Affected communities 114

Governance **118**
Political context and public affairs activities 119
Other governance-related activities 121

Annexes **123**

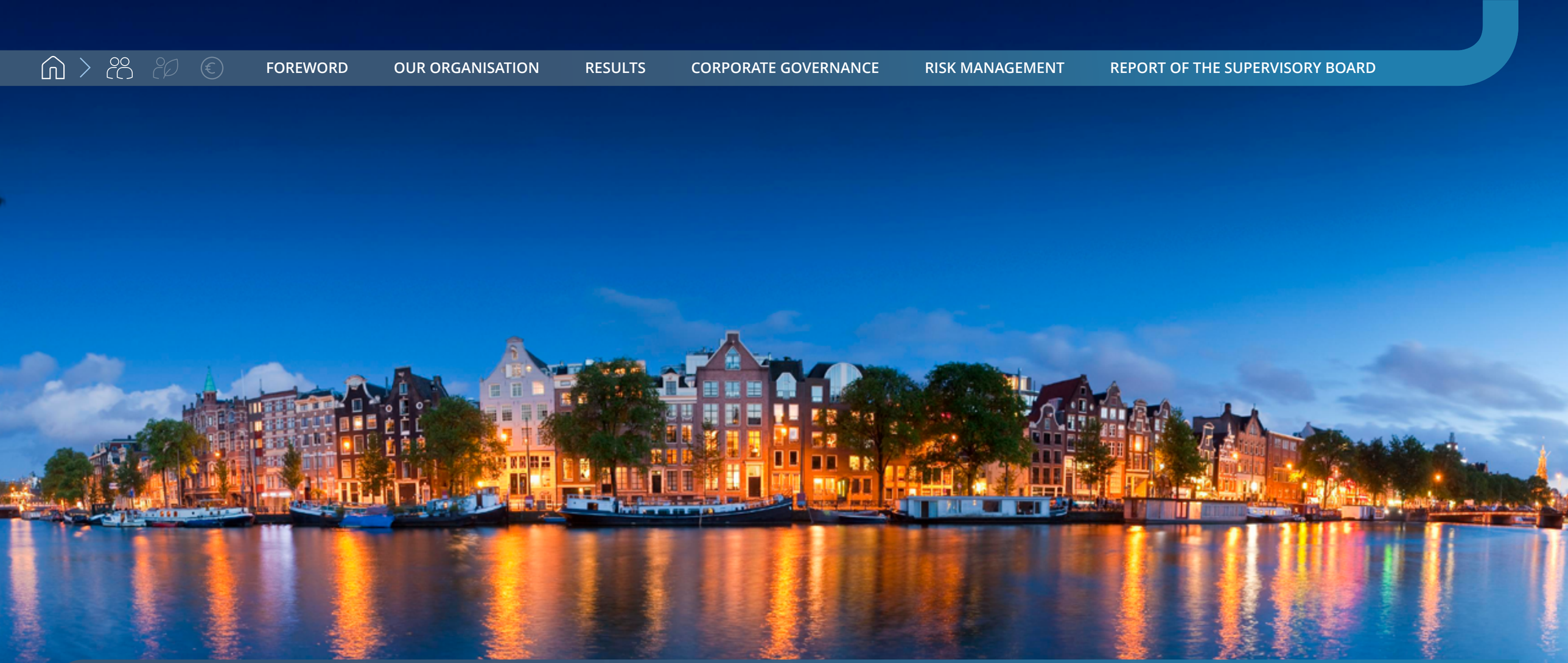
Financial Statements

Consolidated Financial Statements **136**
Notes to the Financial Statements 141

Company Financial Statements **174**

Other information **181**
Appropriation of profit 182
Independent auditor's report 183

Supplementary information **193**
5-year key figures 194
Glossary and list of references 195



Management review

Foreword by the CEO

We are pleased to present EBN's Annual Report for 2024. This report marks the tenth foreword I have the honour of writing. The first came shortly after the Paris Climate Agreement, a time when we were still optimistic about limiting global warming to 1.5 degrees Celsius.

How different the situation is now. According to the Copernicus Climate Change Institute, 2024 was the first year in which global temperatures officially exceeded the 1.5-degree threshold. We all experienced the consequences firsthand: intense rainfall, severe droughts, floods, storms, and hurricanes. It was also a year marked by global conflicts and significant political shifts, both internationally and within the Netherlands. These developments have not only sparked a rise in climate activism but have also deepened societal polarisation.

Admittedly, this is not the most uplifting way to open a foreword. Yet these realities highlight, more than ever, the urgency of a sustainable, reliable, and affordable energy system.

Public energy company of and for the Netherlands

In these turbulent times, we remain commited to ensuring a reliable, affordable and sustainable energy supply, today and in the future. We believe that the energy of today and tomorrow must be accessible, affordable en dependable for everyone. In this sense, security of supply and the transition to sustainable energy go hand in hand.

We are increasingly positioning ourselves as the State Energy Company of the Netherlands. This is a natural progression, reflecting the evolution of our roles and activities in recent years. At the same time, it marks a significant shift from our former identity as a traditional state-owned enterprise.

We firmly believe that this phase of the energy transition calls for strong government leadership, supported by our role as a policy participant. With our unique position at the intersection of the public and private sectors, along with our in-depth knowledge of the Dutch subsurface and energy system - we can, and must, make a meaningful impact.

Looking back on ten years of EBN

Looking back over the past decade, we have contributed on multiple fronts to help accelerating the energy transition. Shortly after the Paris Climate Agreement, we joined forces with industrial partners to establish clear policies for the sustainable decommissioning and reuse of wells and platforms. Together with our partners, we developed our first infographic featuring key energy figures. Each year since, we have created a new edition, presented to an increasingly broad and diverse audience during our annual 'Energie Ontbijt'. Our efforts have helped anchor the public debate on the energy transition in facts and figures, rather than being solely an exchange of views and opinions.

In collaboration with our partners, we contributed to the development of collective heating systems and sustainable heat networks. We also initiated partnerships to advance geothermal energy projects. Additionally, together with Gasunie, the Port of Rotterdam, Shell, and TotalEnergies, we further defined the CO_2 transport and storage initiatives Porthos and Aramis.

Milestones in 2024

After years of preparation with our partners, construction of the Porthos project officially began - a major milestone. Other key highlights of 2024 include the successful SCAN exploratory drillings in Heijningen and Heesch (North Brabant), marking an essential step in the heat transition. By deepening our understanding of the subsurface, we are increasing the potential for geothermal energy projects in the Netherlands.

While there have been promising developments in the Netherlands—including in Delft—the pace required to scale up geothermal energy is still lacking. Strengthening public-sector capacity is essential to accelerate progress, and encouragingly, this need is now being increasingly acknowledged. At EBN, we are preparing to take on the role of National Heat Investor (*Nationale Deelneming Warmte*) to help provide that capacity. We have set up a dedicated project organisation to support this ambition. At the same time, our work on the development of green gas and hydrogen is becoming increasingly well-defined.

Although CO_2 storage and geothermal energy now account for a growing share of our daily operations, we will continue to depend on natural gas in the years ahead. Where possible, this should be Dutch natural gas, as it carries a lower carbon footprint than imported alternatives. A historic decision in this regard is the permanent closure of the Groningen gas field as of April 19, 2024.

Positive financial result

EBN closed the year with a positive result of EUR 1.525 million. As in previous years, this result benefits Dutch society. While we are pleased with this outcome, we recognise that such results cannot be taken for granted in the years ahead. Following the permanent closure of the Groningen gas field, gas revenues will structurally decline, although we remain cautiously optimistic about production from other gas fields in the North Sea. At the same time, our sustainable activities are not yet profitable and are expected to yield structurally lower margins over the long term compared to what we have been accustomed to.

Future concerns

Much has happened over the past decade - many developments have been positive. Yet, I remain concerned. Our progress could have been significantly greater if the overwhelming nature of the climate crisis had not so often led to hesitation and stagnation. Too frequently, I have witnessed major energy transition projects being delayed, stalled, or ultimately carried out elsewhere. The longstanding belief that market forces alone will naturally yield the best solutions has persisted for too long. Meanwhile, democratic decisions aimed at combating climate change are too often undermined.

This leads to an important question: has our story been convincing enough? And has the growing evidence of climate change - clearly visible, yet still not fully resonating - truly moved us to act? Warnings alone no longer suffice. Without decisive action and the courage to make difficult choices, words lose their meaning. And it is precisely that determination and boldness that is needed now, before the consequences can no longer be reversed.

I am confident that we can create a more sustainable energy system. But achieving that requires us to face the climate crisis for what it truly is: a crisis. This calls for determination, bold and transparent decision-making, and the strategic use of public resources and institutional strength.

Doing more together

“Doing more together” is the theme of this year’s annual report, and it reflects the message I want to underline for the important years ahead. If we act with courage instead of fear, we can collaborate more effectively and accomplish more. By giving public enterprises - working with market players where possible- the room to develop and implement forward-looking, effective policies, we can accelerate meaningful progress.

At EBN, we are preparing our organisation to contribute more through collaboration. In 2024, our growth continued - both in terms of people and expertise - allowing us to increase our impact within the energy sector. We also welcomed three new members to our Supervisory Board: Frits Eulderink as Chair, alongside Agnes Mulder and Otto Jager. I would also like to sincerely

thank Wouter de Vries for the valuable contribution he made during his tenure as a member of the Supervisory Board. And finally, as a reflection of our focus on stronger collaboration, EBN has been led by a three-member Board of Directors since 2024.

This annual report, for which we have taken the first steps toward CSRD compliance, outlines our work and results in 2024. A year in which, as a public energy company, we remained committed to ensuring a reliable, affordable, and sustainable energy supply for the Netherlands.

On behalf of the Board of Directors,

Jan Willem van Hoogstraten (CEO)

Highlights 2024 - Doing more together

Financial

Revenue (€ MLN)

2024	2023
3.571	2.891

Net result (€ MLN)

2024	2023
1.525	246

Solvancy

2024	2023
34%	32%

Distribution to the Dutch State
(dividend payment in € MLN)

2024	2023
1.191	2.296

Employees

Number of employees 2024

2024	2023
224	193

Sustainability

Number of participations in geothermal energy projects

2024: 12

Number of SCAN

2024: 2

Number of participations in CCS projects

2024: 14

Security of supply

Gas production billion Nm³ TQ

2024: 3,2

Bergermeer gas storage filling level (per 1 November 2024)

2024: 83%

Knowledge-sharing and dialogue

Number of knowledge-sharing

2024: 27

Number of infographics shared

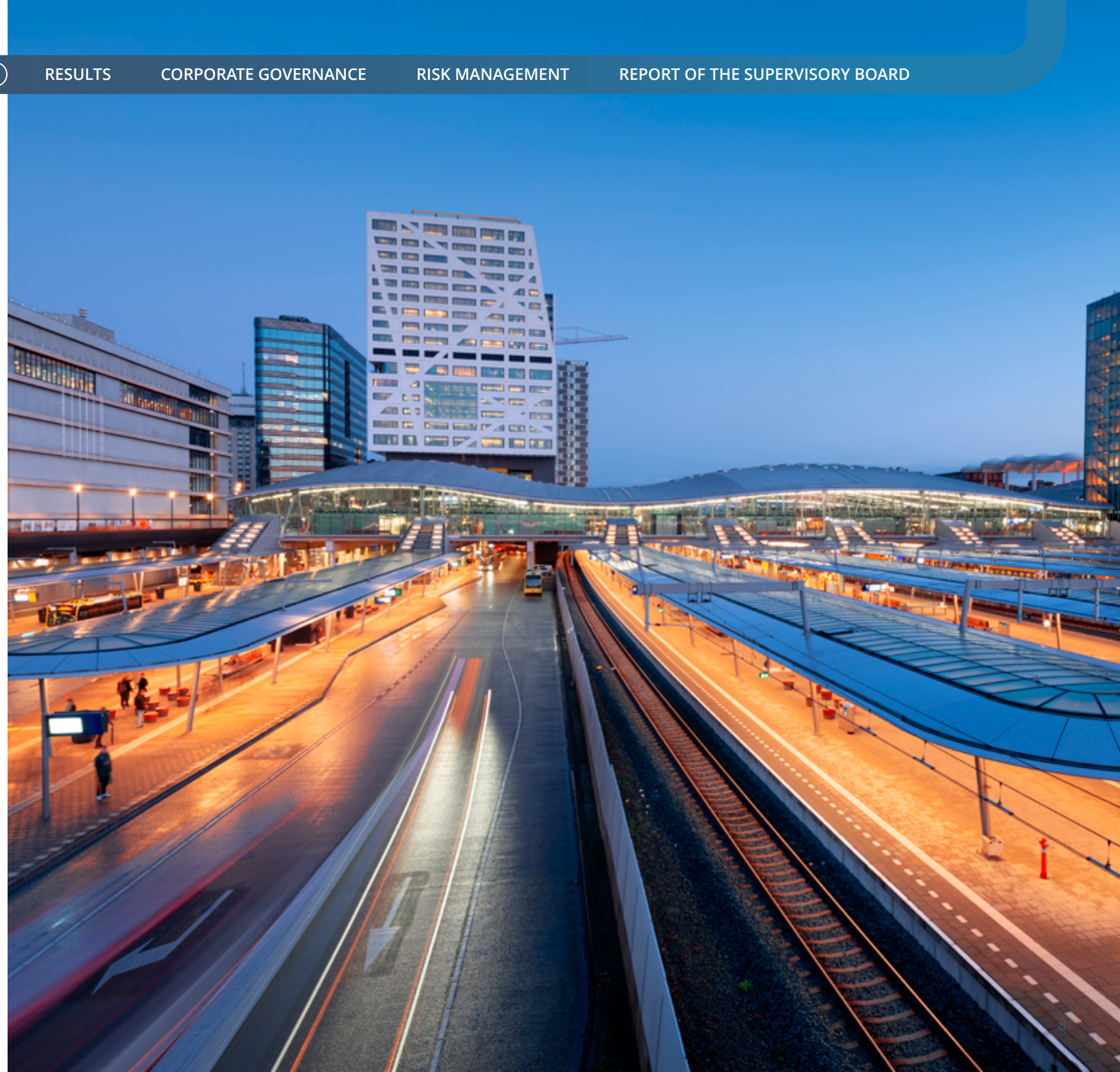
2024: 2.849

Number of publications knowledge bank

2024: 45

Our organisation

About EBN 9
Our position in the energy value chain 15
Developments in society 19



About EBN

Energie Beheer Nederland (EBN) is the State Energy Company of the Netherlands. We are based in Utrecht and employ more than 200 dedicated professionals who work every day to advance the energy transition. Together with companies across the Netherlands and in our role as advisor to the government, we help safeguard the security of energy supply in the Netherlands while accelerating the development of sustainable energy and the energy systems of the future. EBN partners with both public and private stakeholders, leveraging its knowledge, expertise, and financial strength to accelerate the development of entire value chains and, in turn, the construction of a future-proof energy system. Our focus areas include CO_2 storage and transport, the acceleration of the heat transition, energy storage, and the development of sustainable gases.

In parallel, we continue to support the responsible development of domestic natural gas to ensure energy security for Dutch households and businesses. Through our annual infographic, "Energy in Numbers", we also play a key role in informing the public debate on energy.

EBN and the Dutch State

EBN is a state-owned enterprise (SOE), which means that 100% of our shares are owned by the Dutch State. Our shares are managed by the Dutch Ministry of Climate Policy and Green Growth. State-owned enterprises are companies in which the roles of shareholder and policy maker are inseparable.

EBN is legally mandated to represent the Dutch State's interest - typically 40% - in oil and gas extraction from the Dutch subsurface. Additionally, we are a statutory participant in all new geothermal projects, with a stake ranging from 20% to 40%. We also carry out a State-assigned role in supporting the partial filling of the Bergermeer gas storage facility and are actively involved in the Porthos and Aramis CO_2 transport and storage projects. Finally, we provide information and strategic advice to the Ministry on various aspects of energy and climate policy.

Leveraging our financial strength and in-depth expertise of the Dutch subsurface and broader energy system, EBN is involved in approximately 200 partnerships. While the majority of these partnerships focus on natural gas production, we also participate in geothermal energy and CO_2 transport and storage initiatives. In most cases, EBN holds a 40% interest.

In addition, EBN owns a 40% stake in GasTerra, a major natural gas wholesaler. Over the years, we have built extensive experience in managing and contributing to public-private partnerships. In spring 2024, the Dutch government appointed EBN as the project leader for the National Heat Investor ('*Nationale Deelneming Warmte*'). Our key partners include government bodies, energy companies, grid operators, industry stakeholders, and research institutions. EBN's dividends are paid directly to the Dutch State, ensuring that the financial returns benefit Dutch society as a whole.

Mission, vision and strategy

Across the Netherlands, action is being taken to build a climate-neutral energy system that delivers sustainable, affordable, and reliable energy. A key consideration in this transition is ensuring that the benefits and burdens are distributed fairly. The energy system of the future must be fair and inclusive—serving everyone, both now and in the long term.

From our public mandate to represent the public interest, EBN leverages its knowledge, financial strength, and ability to connect stakeholders to accelerate the implementation of Dutch energy and climate policy. Our ambition is to help deliver a reliable, CO_2-neutral energy system by 2050, at the lowest possible cost to society.

Aligned with the government's target of reducing CO_2 emissions by at least 55% by 2030, EBN is executing its 'Fit for 60' strategy, which is built around three strategic pillars:

- a sustainable gas system
- a sustainable heat transition
- responsible CO_2 storage

A major transformation is underway within each of these areas. These are supported by a fourth, overarching pillar:Creating an integrated energy system that prioritizes the public interest.

As a public energy company with a social mission, we have defined three social drivers that guide our strategic actions:

- sustainable energy system. We contribute to the development of a CO_2-neutral and integrated energy system.
- security of energy supply. We ensure that the energy system remains resilient and reliable throughout the transition.
- social value creation. We are committed to an inclusive and fair energy transition, ensuring that energy remains accessible and affordable for all.

Societal drivers

Towards a sustainable energy system

We are working to create a CO_2-neutral, integrated system

Security of energy supply

Within the transition process, we want to ensure that the system can cope with any uncertainties that arise during the transition

Social value creation

We want to contribute to a fair transition, together with and on behalf of society as a whole

Mission

Together, faster, towards a sustainable energy system

In line with its public role, Energie Beheer Nederland (EBN) acts as a binding force, deploying its knowledge and expertise to accelerate the implementation of Dutch energy and climate policy with the aim of achieving a sustainable, reliable and CO_2-neutral energy system by 2050, at the lowest possible cost to society

Strategic pillars

System development for the public interest

The contribution to the realisation of an integrated energy system with a focus on comprehensive social value creation

- North Sea and subsurface vision
- Partnerships with relevant public parties
- Supply security vision

A sustainable **gas system**

The transition from the natural gas system to a sustainable gas system

- Utilise natural gas supply
- Gas and hydrogen storage
- Careful dismantling and reuse

A sustainable **heat transition**

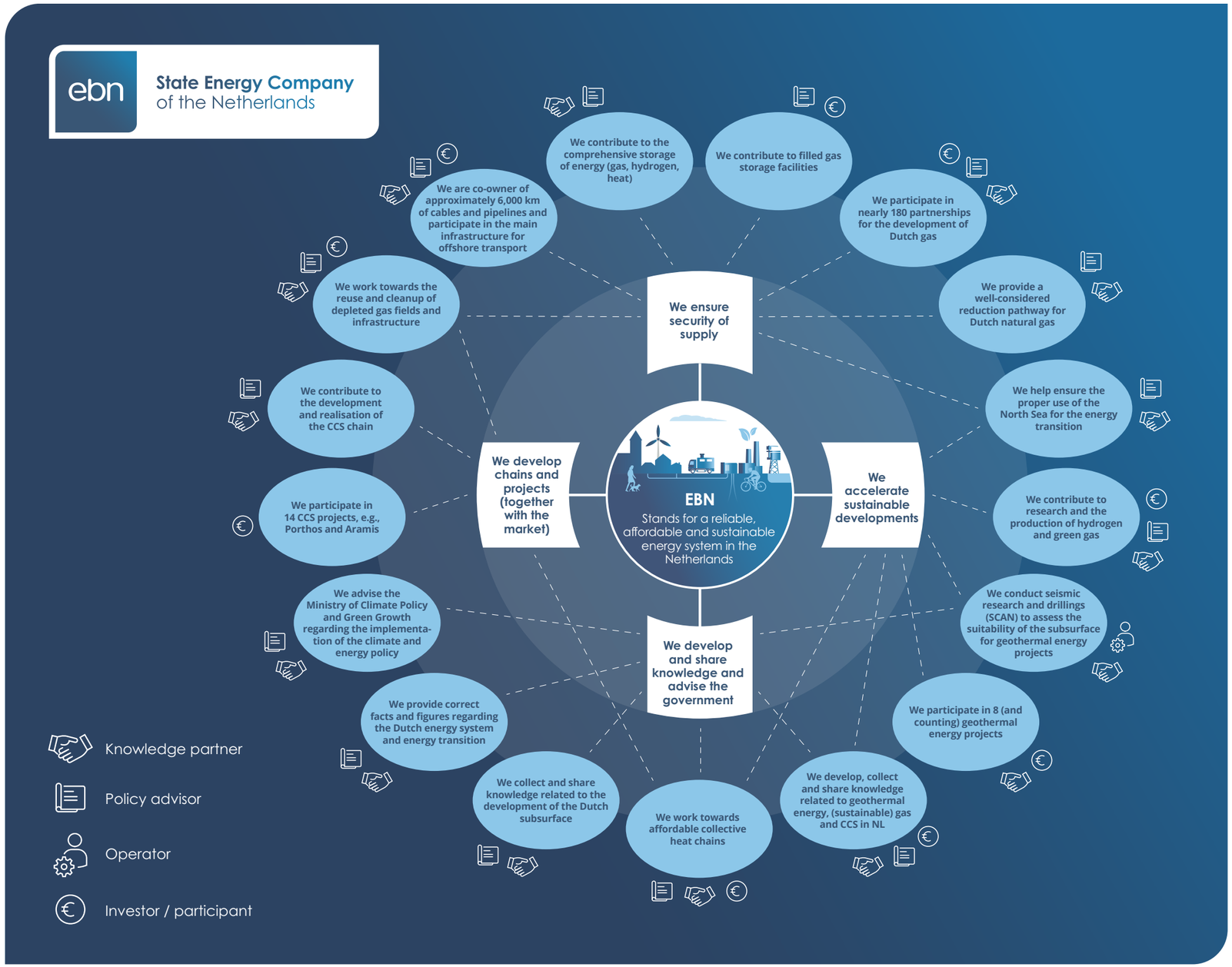
The creation of collective and sustainable heat systems

- Geothermal energy
- SCAN
- Heat chain
- Heat storage

Responsible **CO_2 storage**

The creation of a CO_2 storage system in order to reduce and eliminate remaining CO_2 emissions as quickly as possible

- Porthos and Aramis
- Working towards timely availability of sufficient storage capacity



Public energy company of and for the Netherlands

In recent years, EBN has expanded its role and activities, positioning itself clearly at the intersection of government, market, and society. Guided by our mission, we are comitted to ensure an energy supply tha affordable, reliable and sustainable for both citizens and businesses in the Netherlands.

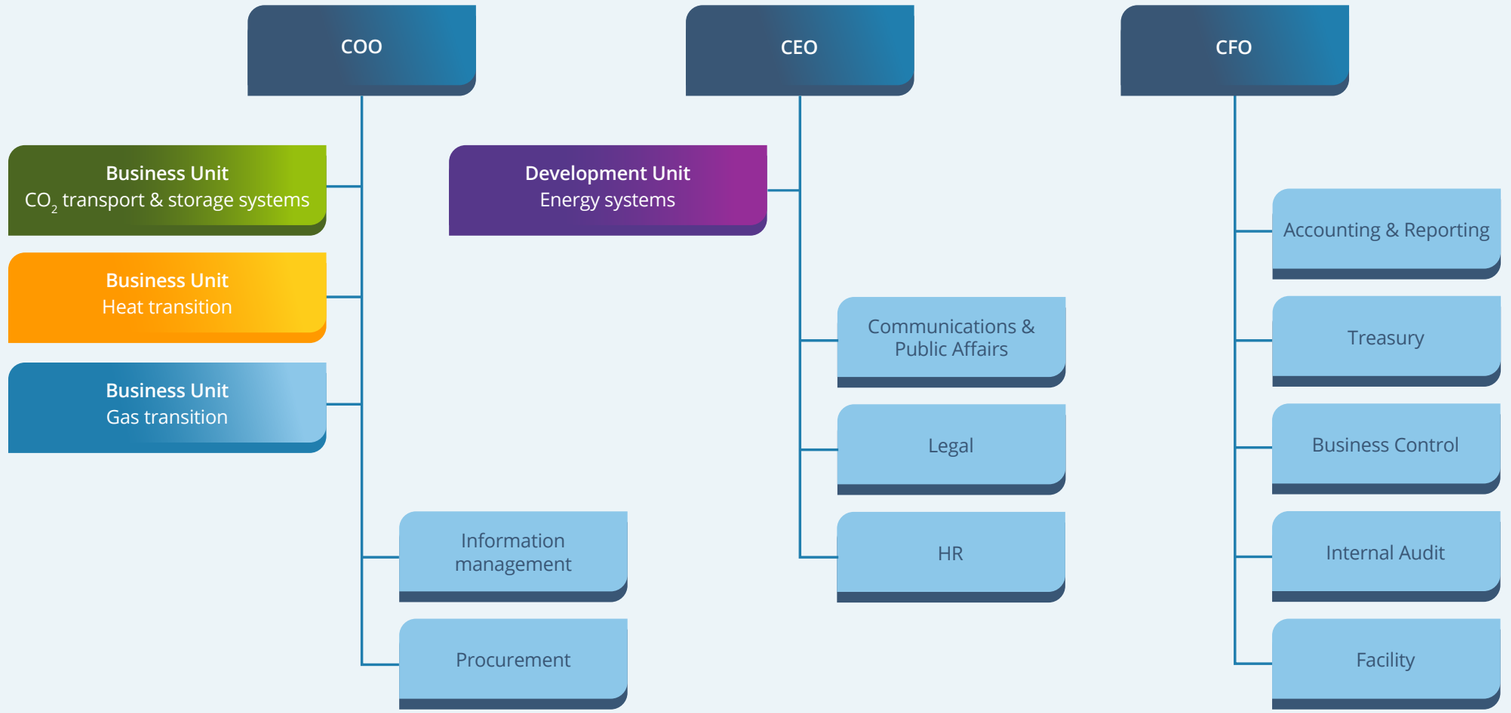
To achieve this, we focus on ensuring security of supply and accelerating the move towards sustainability. At the same time, we are also developing and sharing knowledge and designing projects in collaboration with market parties. This means that we speed up the energy transition and ensure a constant energy supply. To do this, we use energy from our own ground sources as much as possible. See in this infographic how we fulfil our role as a public energy company of and for the Netherlands.

To achieve this, we focus on two key priorities: securing energy supply and accelerating the transition to sustainable energy. In parallel, we actively develop and share knowledge, and initiate projects in close collaboration with market stakeholders. Through these efforts, we help drive the energy transition forward while maintaining a stable and resilient energy system. Wherever possible, we make use of domestic energy sources from the Dutch subsurface. This infographic illustrates how we fulfil our role as a State energy company of the Netherlands.

Our organisation

EBN is managed by a three-person Board of Directors consisting of a Chief Executive Officer (CEO), a Chief Financial Officer (CFO) and a Chief Operational Officer (COO). Until June 2024, only the CEO held the position of statutory director. As of June 2024, both the CFO and the COO have also been formally appointed as statutory directors.

The organisation is structured around three Business Units, a Development Unit, and several corporate departments and support functions. The Business Units are aligned with the three key energy value chains in which EBN operates: the gas value chain, the heating value chain, and the CO_2 transport and storage value chain. These Business Units are overseen by the COO, who also holds responsibility for the Information Management and Procurement departments. In addition, EBN has established a Development Unit focused on integrated energy systems, which reports directly to the CEO. This unit plays a central role in shaping EBN's position as a connector in the development of the future energy system. The CEO is also responsible for the Human Resources, Legal, and Communications and Public Affairs (CPA) departments. The CFO oversees the Finance and Facility Management departments, as well as Internal Audit.



Our people and our culture

At EBN, our employees are committed to serving the public interest, fostering collaboration, and taking the lead in the energy transition. They choose to work at EBN because they are driven to contribute economic, ecological, and social value to Dutch society. In doing so, they play a key role in shaping new energy value chains, such as hydrogen (both green and blue), green gas, and energy storage.

EBN holds a central position in ensuring the energy supply of both today and in the future. As the challenges of the energy transition grow, so does our responsibility - one that our people embrace with dedication and expertise. Our employees are the foundation of our organisation and are essential to the realisation of our ambitions.

To support and inspire our workforce, we foster a work environment centred on inclusion, collaboration, and innovation. Every two years, we conduct the *Great Place To Work* employee survey to assess levels of trust, pride, and engagement. The insights from this survey guide us in shaping targeted improvement initiatives. Our organisational culture is underpinned by EBN's core values: we act in the public interest, we create connection, we add value and we dare to lead. These values contribute to EBN's long-term sustainable value creation and are consistently recognised by our stakeholders. This is confirmed through our biannual stakeholder survey, conducted by an independent third party.

In view of EBN's evolving role and responsibilities, and the fact that these core values were established some time ago, the Board of Directors engaged in a dialogue with Senior Management in 2024 to reflect on the company's values and culture. This discussion highlighted the need to reniew and update our core values, with further development planned for 2025.

EBN is committed to supporting its employees through a range of focus areas, including training and development, diversity and inclusion, work-life balance, gender equality and equal pay, and workplace safety. More information about our policies, initiatives, and outcomes in these areas can be found in our sustainability statements.

Our position in the energy value chain

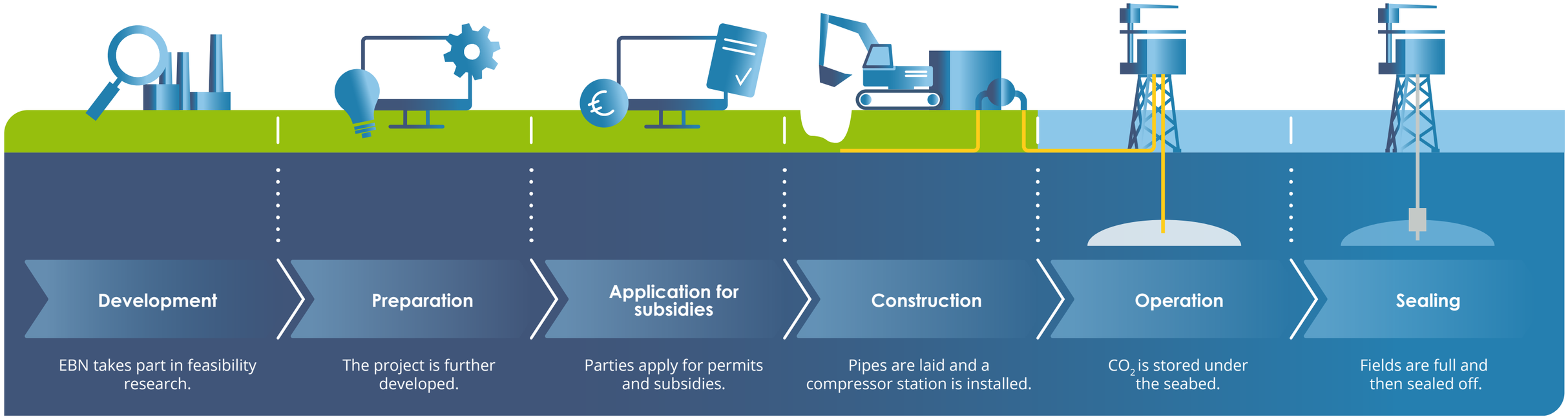
EBN was originally established to oversee the exploration and production of oil and gas, with the aim of safeguarding the Netherlands' energy security. In the 1970s, the Dutch government formally appointed EBN to ensure the 'planned management and efficient extraction' of domestic oil and gas reserves.

Today, our role has evolved into that of a connector - supporting the transformation of the current energy system into one that is integrated, sustainable, and future-proof. As a policy holding, we act in the public interest and contribute to the realisation of national energy and climate goals.

We position ourselves within the energy value chain based on three key components of the energy system. Further details about our role and impact across these components can be found in our sustainability statements, included in this annual report.

Responsible CO_2 storage

We aim to achieve a CO_2 emissions reduction of 60% by 2030 compared to 1990 levels, with a minimum target of 55%. However, large industrial and energy-intensive sectors are not yet able to fully transiotn to sustainable Carbon-free production methods by that time. This is largly due to the limited availability of scalable solytions. To enable the Netherlands to meet its climate targets while allowing companies time to adapt, it is essential to capture, transport, and store CO_2 beneath the seabed as part of the energy transition. This approach ensures that the continued, limited use of fossil energy has a minimal impact on the climate. EBN supports the responsible application of CO_2 storage by sharing its technical



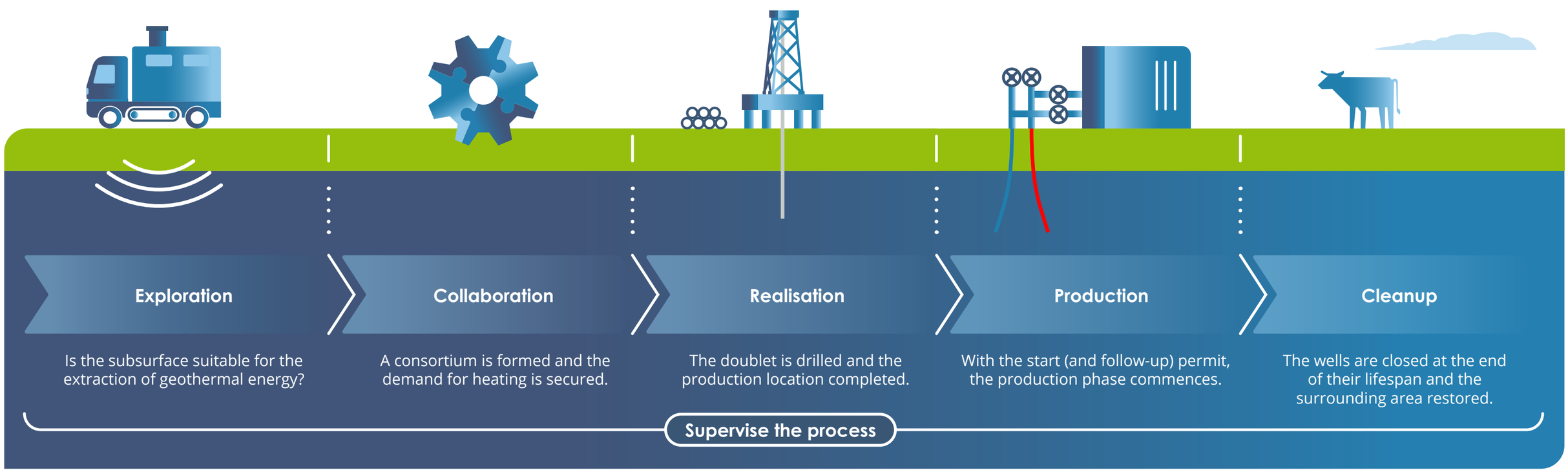
expertise, facilitating collaboration between stakeholders, and participating in CO_2 transport and storage projects.

The CO_2 transport and storage value chain

EBN plays an active role in the development of CO_2 storage facilities beneath the Dutch North Sea. We serve as both an advisor to the Ministry of Climate and Energy Policy and as an implementing partner in the execution of national climate and energy strategies. In collaboration with public and private stakeholders, we support the realisation of CO_2 storage infrastructure in the Netherlands. EBN is a partner in key CO_2 transport and storage initiatives, including the Porthos and Aramis projects, as well as other initiatives that enable large-scale offshore CO_2 storage. In addition to our project involvement, we actively contribute to the advancement of CO_2 storage by developing and sharing knowledge, technologies, and best practices—helping to accelerate its deployment as a crucial component of the energy transition.

A sustainable heat transition

EBN is committed to supporting the transition to a more sustainable heating supply in the Netherlands. With our expertise and experience, we play a key role in the development and production of geothermal energy across a range of projects, in close collaboration with partners and operators. We have been commissioned by the Ministry of Climate Policy and Green Growth to serve as a mandatory risk-bearing partner in geothermal energy initiatives. In addition, we conduct geological research through the SCAN programme



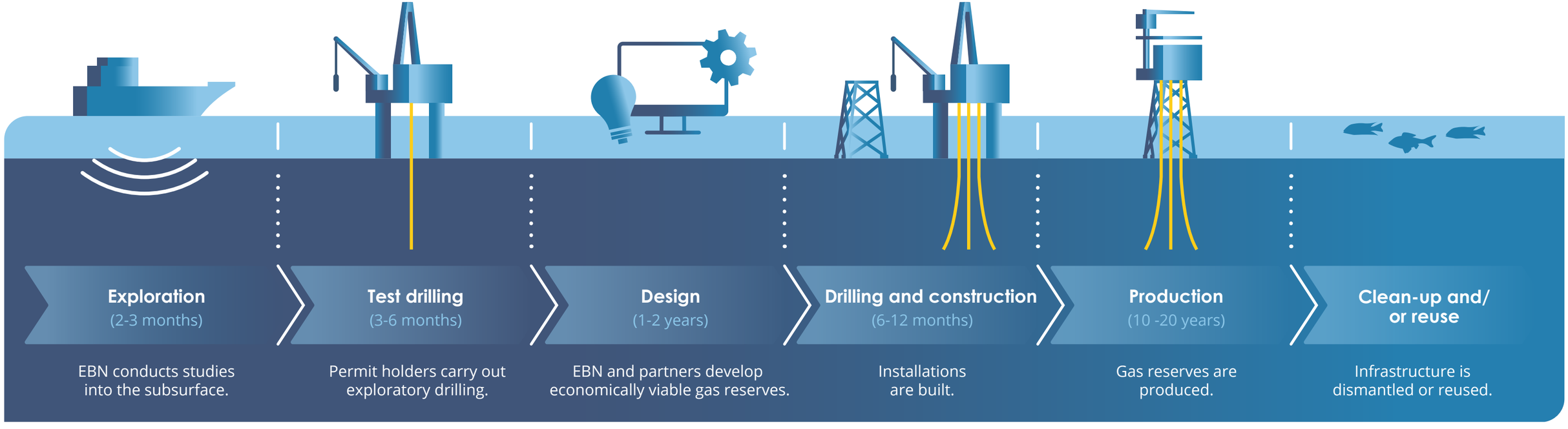
(Seismic Campaign Geothermal Energy Netherlands) to improve understanding of the Dutch subsurface and identify suitable locations for geothermal development. EBN is also exploring the potential of subsurface thermal energy storage, investigating whether residual heat can be temporarily stored underground to improve efficiency and optimise the use of this sustainable energy source.

The heat value chain

EBN is a risk-bearing partner in every new designated area for geothermal exploration in the Netherlands. As a non-operating partner, EBN contributes between 20% and 40% of the required investment and assumes its share of the risk across all phases of geothermal exploration and production. By engaging early in the development process, EBN collaborates with project developers and other stakeholders from the outset, enabling the direct application of its knowledge and expertise. This involvement extends beyond new developments - EBN also provides guidance and technical support to completed projects, helping to promote the efficient use of lessons learned. Through the sharing of best practices across geothermal projects, EBN supports the broader development of expertise within the sector. We safeguard the planned, efficient, and sustainable use of the Dutch subsurface, and remain committed to cost reduction, innovation, policy development, and the implementation of effective incentive schemes.

A sustainable gas system

The Netherlands' traditional gas system has provided heat for decades but is now undergoing a transformation. With the closure of the Groningen field and declining production from other gas fields, domestic gas extraction is decreasing. Although natural gas consumption is expected to fall, it still accounts for 36% of the country's



energy use, and the Netherlands will remain partially dependent on gas for the foreseeable future. EBN is committed to the safe and responsible extraction of Dutch natural gas for as long as national demand continues. We prioritise domestic production, which has a lower CO_2 footprint than imported gas, and contribute to supply security, including through our role in filling the Bergermeer gas storage facility. At the same time, EBN is actively working on the development of sustainable alternatives, such as hydrogen, green gas, and sustainable heat, which will gradually take over functions of the current gas system.

The gas value chain

EBN participtes as a non-operating partner in the exploration, production and storage of natural gas from the Dutch subsurface. We play an active role in forming effective partnerships and contribute our technical expertise and experience to the projects in which we are involved. Our primary partners in this domain are the operators. As a policy holding, EBN shares in both the revenues and the associated costs of these partnerships.

Typically, oil and gas companies sell extracted natural gas and oil to wholesale buyers, such as GasTerra. EBN is a co-shareholder in GasTerra and is actively involved in its governance, holding two seats on both the Supervisory Board and the College of Delegated Supervisors. Following the final closure of the Groningen gas field in April 2024, GasTerra is set to wind down operations and will cease to exist by the end of 2026. From February 2025 onward, EBN will take direct responsibility for the sale of its share of natural gas.

We also developed instruments and frameworks to ensure the safe, sustainable, and efficient use of gas fields. We promote strong Health, Safety & Environment (HSE) standards among operators and help ensure that decommissioning obligations are adequately funded. Furthermore, we encourage sustainability across the gas value chain by supporting initiatives such as emission reduction, the use of green auxiliary materials (e.g., bio-based chemicals), and the electrification of offshore assets. We also strive to enhance cost efficiency in the sector by promoting infrastructure clustering and collaboration between operators.

Energy storage

As the energy system evolves, controllable capacity will become increasingly vital. This growing need also highlights the importance of reliable storage solutions for energy carriers such as hydrogen and green gas. EBN is co-owner of four underground gas storage facilities and is actively exploring new opportunities for subsurface energy storage, including hydrogen and thermal energy, as well as other key enablers for a more sustainable energy system. For more informattion, see our chapter on security of supply.

Dismantling and reusing infrastructure

EBN plays a leading role in promoting the effective reuse and sustainable decommissioning of infrastructure once production activities have ceased. We collaborate closely with oil and gas companies and the sector's industry association, Element NL, through Nexstep - the National Platform for Reuse and Decommissioning. Where possible, existing infrastructure is evaluated for repurposing opportunities, such as hydrogen production or CO_2 storage, contributing to a more sustainable and cost-efficient energy transition.

System development in the public interest

EBN represents the public interest, and our contribution to the development of an integrated and sustainable energy system is rooted in this responsibility. Leveraging our knowledge and system-wide perspective, we actively support policymaking in close collaboration with a broad network of partners. We are closely involved in the development of key transition technologies, including green gas, hydrogen (both blue and green), and energy storage. This strategic pillar lies at the heart of our approach, serving as the connecting force between our three other strategic pillars and reinforcing our role as a system integrator in the Dutch energy landscape.

Developments in society

As a public energy company, EBN closely monitors external trends and developments in society. These factors have a direct impact on our activities and play a significant role in shaping a broader energy transition. In 2024, identified the following trends and developments as particularly relevant to our work.

New cabinet has taken office

In 2024, a new cabinet took office. While the overarching climate ambitions remain largely unchanged and existing climate and energy policies will continue, several policy instruments aimed at sustainability and the energy transition are expected to be simplified or phased out. For EBN, the key focus areas—security of supply, affordability, and sustainability—remain high on the political agenda, though now with reduced public funding. The new cabinet is also placing greater emphasis on livelihood security, reflecting broader societal concerns. At the same time, it has become increasingly clear that the Netherlands is falling behind in meeting its climate targets. This puts pressure on policymakers to introduce additional measures to stay on track with national and international climate commitments.

Need for more direction from government

Building a future-proof energy system requires transforming today's infrastructure into a sustainable system for tomorrow. This transition demands close collaboration among all stakeholders involved. In practice, energy projects often face delays or complexity and do not progress automatically. As a result, the government is frequently expected to provide direction and coordination. There are several areas where public organisations can play a leading role—as initiators, coordinators, or facilitators, particularly within public-private partnerships, helping to bridge gaps and accelerate progress in the energy transition.

Delay in project realisation due to market uncertainties

Market conditions remain uncertain across several fronts. Political developments and delays in legislation - such as the nitrogen policy - are slowing progress on important energy projects like Porthos, N05, and SCAN. These regulatory uncertainties are having a significant impact on the pace of the energy transition. In addition, fluctuations in energy prices, market demand, and the overall direction of the energy transition contribute to an unpredictable landscape. Technical uncertainties also continue to emerge as projects move forward. As a result, some initiatives that are critical to the energy transition are developing more slowly than expected. At the same time, challenges within the industrial sector are becoming increasingly apparent. In this context, strong collaboration across the energy chain is more important than ever. Working together is essential to accelerate progress and build a future-proof, integrated energy system.

Grid congestion underscores the need for the heat transition

Grid congestion has become one of the first visible growing pains of the energy transition. As society becomes increasingly electrified, the electricity grid is reaching its limits in more and more areas across the Netherlands. This leads to delays in connecting new homes and businesses to the grid. The current phase of the energy transition makes it clear that full electrification will not be feasible everywhere. As a result, the heat transition is becoming even more important. Expanding and accelerating the installation of heating networks is essential to meet the growing demand for sustainable heating solutions.

Growing importance of security of supply

Due to current geopolitical development, the strategic independence in energy supply is becoming an increasingly prominent topic in Dutch society, rising on the political agenda. As a result, there is growing emphasis on the importance of taking responsibility for ensuring a secure energy supply. It is expected that the Dutch government will take a more active role in safeguarding energy security. This trend is already visible in EBN's appointment to partially fill the Bergermeer gas storage facility on behalf of the State. If energy security continues to be a concern, this role may become a more permanent part of EBN's mandate.

Corporate Sustainability Reporting Directive (CSRD) calls for transparency

New European legislation—the Corporate Sustainability Reporting Directive (CSRD)—requires companies to report transparently on their sustainability performance. This directive is a key component of the EU Green Deal, aimed at steering Europe toward a more sustainable economy. The EBN Annual Report 2024 is an integrated report that combines financial, operational, and sustainability-related information. Through this report, EBN demonstrates how it creates both financial and societal value.

In 2024, we aligned our Sustainability Report as closely as possible with the CSRD requirements. Where feasible, we have voluntarily adopted elements of the directive in advance. It remains uncertain whether CSRD reporting will become mandatory for EBN as of the 2025 financial year. On 26 February 2025, the European Commission (EC) published the Omnibus Proposal, which aims to reduce the administrative burden on European companies by adjusting certain sustainability reporting requirements. The final scope and implications of the proposal - once adopted- will determine the regulatory obligations for EBN. However, these developments have not affected the content or structure of our 2024 Sustainability Report.

Even in the absence of a formal requirement, voluntary alignment with CSRD is already influencing the way we work. Environmental, Social, and Governance (ESG) considerations are becoming increasingly integrated into our strategy, governance structure, and daily operations. Further details can be found in our Sustainability Report.

Results

Key Performance Indicators	22
Responsible CO_2 storage	24
A sustainable heat transition	26
A sustainable gas system	29
System development in the public interest	32
Financial results	34

Key Performance Indicators 2024

We assess our performance against a set of operating, sustainability and financial indicators that are aligned with our strategy and double materiality analysis. We use these indicators to evaluate our performance and support our decision-making.

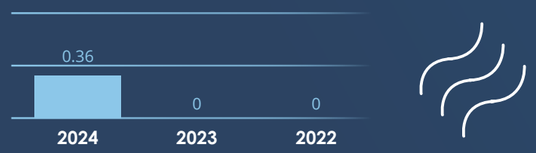
These KPIs are based on EBN's long-term strategy to 2030, complemented by key financial metrics. These form the basis for EBN's business targets, which are redefined annually. These targets are used to determine the variable remuneration of the Executive Board, Senior management and other employees within EBN. For more details on the corporate objectives, please refer to the remuneration report.

Energy transition

EBN Climate neutral

EBN is actively working towards a climate-neutral future by phasing out activities that negatively impact the climate, transforming existing infrastructure and developing a sustainable energy portfolio. As part of this process, we are exploring various transition pathways, taking into account the complexity of our statutory duties. It remains our goal to keep energy accessible to everyone, at the lowest possible cost to society. In 2025, we will translate this ambition into a concrete transition plan. This plan will form the basis of our road to climate neutrality.

Heat production



Description: Concerns heat production in terms of the number of PJ produced from EBN's geothermal projects in 2024.

Performance: In 2024, two geothermal projects became operational, namely Haagse Aardwarmte B.V. and Duurzaam Voorne B.V., for a total production of 0.36 PJ.

Security of supply

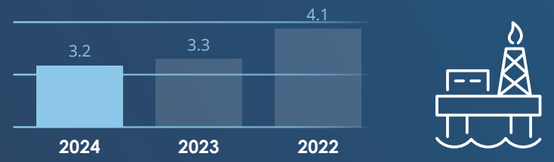
Filling rate gas storage Bergermeer

2024	2023
83 %	99%

Description: Concerns the total fill rate of the Dutch gas storage facility Bergermeer as of 1 November 2024. Source: AGSI

Performance: As of 1 November (end of gas year), EBN has injected a total of 11.2 TWh into the Bergermeer gas storage.

Gas production (in bn Nm3 TQ)



Description: The volume of gas produced within EBN's partnerships, expressed as EBN's share, based on the common industry measurement standard (TQ).

Performance: The production in 2024 was lower than in 2023 due to the closure of the Groningen gas field and the natural depletion of EBN's gas portfolio from the small fields.

Good Employment Practices & Good Governance

Great Place to Work (Score 2023)

2023	2021
8.1	7.8

Description: EBN's score in the GPTW survey. EBN participates in the survey every two years.

Performance: The 2023 score was 8.1, compared to 7.8 in 2023.

Stakeholder survey (Score 2023)

2023	2021
7.8	7.8

Description: Through the bi-annual EBN stakeholder survey, we assess how stakeholders experience and view EBN. The survey covers a broad range of (business) activities in relation to the strategic goals, as well as the expertise of our employees. In addition, we analyse the relevance and applicability of the material topics and evaluate performance in the corresponding areas of focus.

Performance: The 2023 stakeholder survey score was 7.8 and is in line with our 2021 score.

Financial

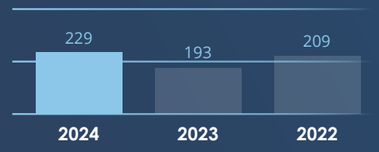
Net Result (NIAT) (in EUR mln)

2024	2023
1,525	246

Description: Concerns EBN's profit after tax expressed in million EUR for the financial year 2024.

Performance: In 2024, EBN realised a total profit after tax of EUR 1,525 million.

CAPEX (in EUR mln)



Description: This concerns EBN's capital expenditures in relation to its own operations, including investments in joint ventures and participations.

Performance: In 2024, EBN invested a total of EUR 229 million, of which EUR 109 million in sustainable activities.

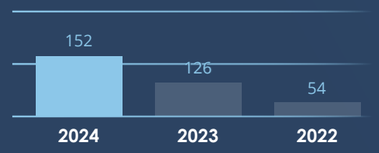
Solvency

2024	2023
34 %	32 %

Description: Solvency is calculated by dividing equity by the total assets.

Performance: EBN maintains a robust dividend policy, which has been agreed upon with the shareholder, that targets a solvency ratio of 25%. In 2024, solvency before dividend payout was 34%.

Abandonment expenditure (in EUR mln)



Description: This concerns the costs in relation to the safe and responsible decommissioning of production facilities at the end of their lifespan.

Performance: In 2024, the decommissioning costs were managed through efficient planning, technological optimisation and close collaboration with partners. However, we see a substantial increase in costs in the market as a result of scarcity and competition from other activities.

Environment & Safety

Safety (number of LTIs)

2024	2023
0	0

Description: LTI is a metric used to register occupational accidents resulting in absenteeism, i.e., lost time.

Performance: In 2024, there were no Lost Time Injuries (LTIs) among our own employees and/or contractors.

Responsible CO_2 storage

The Netherlands is making significant progress toward a CO_2-neutral future. The transition to renewable energy sources such as solar and wind is well underway. However, these efforts alone are not enough to meet the climate targets set for 2030. Time is running out, and additional measures are urgently needed. One of the most critical solutions is the capture and storage of CO_2 beneath the seabed. Without Carbon Capture and Storage (CCS), we will not reach the climate goals. EBN plays a key role in CCS and is among the largest investors in this field in the Netherlands. Through its dedicated Business Unit CO_2Transport and Storage Systems (CTOS), EBN is actively involved in major CO_2 infrastructure projects such as Porthos and Aramis, along with several additional storage initiatives. These projects are being developed through public-private partnerships, underlining the critical importance of collaboration in scaling up CCS as a cornerstone of the Dutch climate strategy.

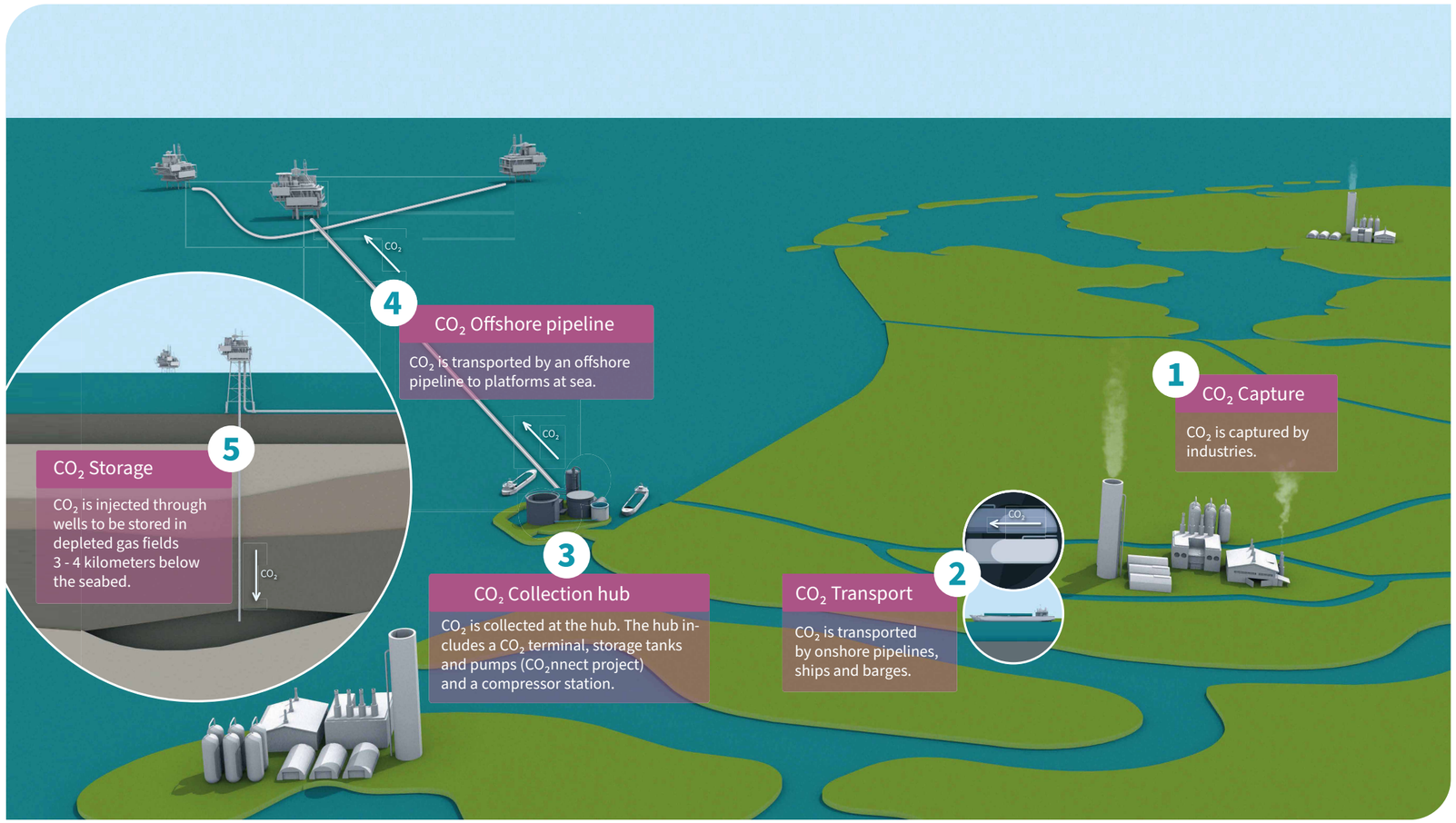
Porthos: construction has begun

Porthos is a joint venture between EBN, Gasunie, and the Port of Rotterdam, focused on the transport and storage of CO_2. The captured CO_2 will be stored in depleted P18 gas fields beneath the North Sea. The project aims to store 2.5 megatonnes of CO_2 annually for a period of 15 years. 2024 was a pivotal year for the project. Following the Final Investment Decision (FID) at the end of 2023, construction activities commenced. These include the installation of 30 kilometres of pipeline on land and an additional 20 kilometres offshore in the North Sea. Construction of the compressor station, which will pressurise the CO_2 prior to storage, officially began on 29 October 2024. The start of the construction phase was celebrated on 2 September during a formal event attended by prominent figures including Ahmed Aboutaleb (Mayor of Rotterdam), Minister Sophie Hermans, and Mechthild Wörsdörfer (Deputy Director-General of the European Commission for Energy), as well as the CEOs of the project partners.

EBN has initiated preparations for the offshore construction phase of the Porthos project. This includes the closure and conversion of wells on platform P18, carried out using the Valaris123 drilling rig. The redesign of platform P18 has now been completed, featuring a more efficient layout and the addition of a second boat landing to enhance safety and accessibility. In 2024, collaboration around another major CCS initiative - Aramis - was further strengthened. A Joint Development Agreement (JDA) was signed between the Porthos and Aramis projects, marking a formal step in aligning efforts and reinforcing cooperation in CO_2 transport and storage infrastructure.

Doing more together: sharing knowledge

At EBN, we believe that sharing knowledge enhances its value, especially in fast-moving fields like Carbon Capture and Storage (CCS). To promote collaboration and accelerate learning, we organise the Carbon Storage Dialogues, a recurring event that brings together professionals from the CCS value chain to exchange insights and inspire innovation.
The fifth edition took place at the Fokker Terminal in The Hague, with approximately 300 participants. The theme was “Development of CCS from a societal perspective”. All content, including presentations and papers, is available through the Carbon Storage Dialogues Knowledge Center.
In 2024, EBN shared key insights from the Porthos project’s CO_2 monitoring strategy at several international events hosted by the European Association of Geoscientists and Engineers (EAGE).



First designs for Aramis completed

Aramis Transport is a joint venture between TotalEnergies, Shell, EBN and Gasunie aimed at transporting CO_2 to depleted gas fields beneath the North Sea for permanent storage. The planned pipeline will have a capacity to transport 22 megatons of CO_2 per year and is expected to be operational in 2029.

Significant progress was made in 2024. In February, Minister Rob Jetten (Climate and Energy) designated the preferred route and infrastructure layout for the offshore pipeline. Around the same time, the FEED study (Front-End Engineering and Design) was successfully completed. To strengthen coordination and efficiency within this large-scale initiative, a Joint Team was established, comprising representatives from all four partner organisations.

In addition, the Ministry of Climate Policy and Green Growth launched a public-private Joint Task Force in 2024 to identify and assess risk factors within the Aramis value chain. This work aims to better inform upcoming investment decisions, and mitigation measure - both public and private - are currently under review.

In June 2024, the project secured a €124 million grant from the Connecting Europe Facility (CEF), administered by CINEA (Climate, Infrastructure and Environment Executive Agency). This financial support marks a major step toward the realisation phase. The Final Investment Decision (FID) is scheduled for late 2025.

Progress in the availability of storage fields

In 2024, the availability of CO_2 storage fields increased significantly, and EBN is now involved in 14 active projects. Among them are the so-called "launching stores" for the Aramis project, for which Front-End Engineering and Design (FEED) studies have been completed. These include Shell's K14-A, TotalEnergies' L4-A, and Eni's L10CCS fields. Development of these storage sites commenced in parallel with the construction preparations for Aramis Transport (the CO_2 pipeline). The aim is to reach a Final Investment Decision (FID) for both storage and transport simultaneously. However, delays in the permit approval process may impact this timeline. The FID is currently expected by the end of 2025.

In addition, the first growth storage site, Shell's L09, has entered the Pre-FEED phase. EBN also received approval from the Ministry of Climate Policy and Green Growth to participate in the Pre-FEED phase for several other projects: Harbour Energy Q1-AB, P6-AB, and later in the year, Eni L10-M, K9, and ONE-Dyas Q16-FA. This growing portfolio demonstrates EBN's expanding role in enabling large-scale CO_2 storage as a key component of the Dutch energy transition.

Monitoring in preparation for implementation of CO_2 storage projects

In 2024, EBN carried out preparation work for the implementation phase of various planned CO_2 storage facilities. A critical component of this work is monitoring. Monitoring is not only a regulatory requirement for obtaining a storage permit—it is also fundamental to ensuring that CO_2 injection proceeds as intended and aligns with predictive modelling. These measurements provide valuable insights into the behaviour of the storage system and play a vital role in early detection of any deviations, allowing for timely intervention if needed.By developing and applying robust monitoring strategies, EBN contributes to the safe, reliable, and transparent deployment of CO_2 storage in the Netherlands.

Attention for the Net Zero Industry Act

The Net Zero Industry Act (NZIA) aims to boost the EU's capacity to produce clean technologies by increasing domestic manufacturing and deployment. One of its key goals is to scale up the production of strategic net-zero technologies, including CO_2 storage and geothermal energy. For CO_2 storage specifically, the NZIA sets a target of establishing 50 million tonnes (50 Mtpa) of annual CO_2 injection capacity in geological storage sites across the EU by 2030. This legislation is directly relevant to EBN, as it affects both major projects like Porthos and Aramis, and our collaboration with operators who are subject to the regulation's requirements. EBN will work closely with operators and the Ministry of Climate Policy and Green Growth to ensure the effective and coordinated implementation of the NZIA commitments in the Dutch context.

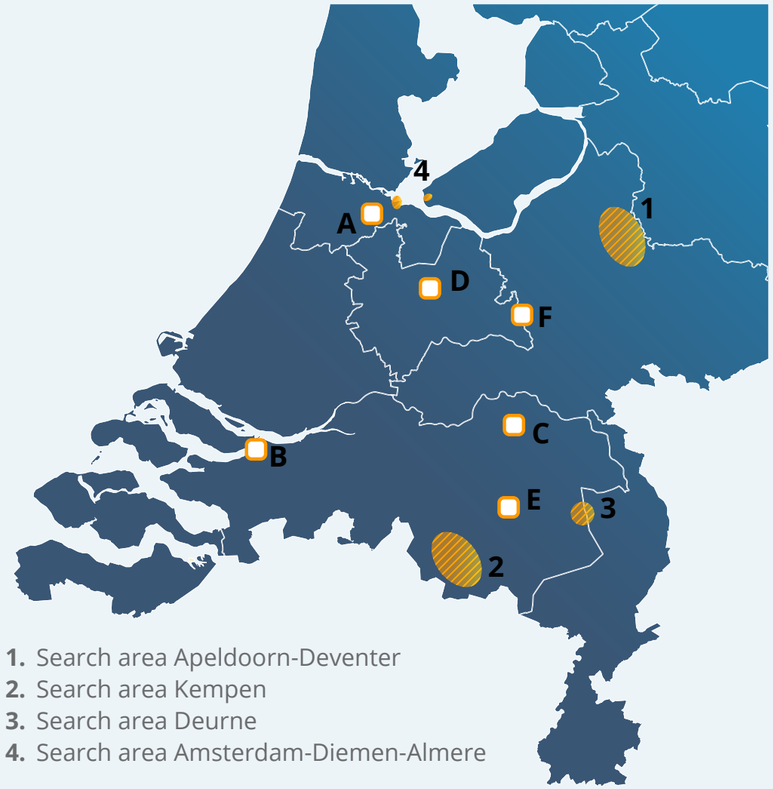
A sustainable heat transition

In the Netherlands, more than 40% of total energy consumption is used for heating - whether to keep homes comfortable, power offices, or support production in factories and greenhouses. Today, this heating demand is largely met by natural gas. Making our heating system more sustainable presents a major opportunity to accelerate the energy transition.

With our extensive knowledge of the Dutch subsurface, EBN is well-positioned to contribute to the heat transition, with geothermal energy playing a central role. Geothermal energy offers numerous benefits: it is a sustainable, stable, and locally available source that is not dependent on weather conditions or vulnerable to geopolitical risks.

In the greenhouse horticulture sector, geothermal energy is already widely used. It also holds significant potential for heating homes and buildings through district heating networks. Particularly in densely populated urban areas, collective heating networks often provide a more cost-effective societal solution than individual heat pumps. That is why EBN is actively committed to the development of geothermal energy - in close connection with the expansion of heating infrastructure. Our focus lies in building an integrated heating chain, where all components - from energy source to end use - are seamlessly aligned to ensure an efficient, sustainable, and future-proof system.

Location of search areas and exploratory SCAN drillings 2024 *



1. Search area Apeldoorn-Deventer
2. Search area Kempen
3. Search area Deurne
4. Search area Amsterdam-Diemen-Almere

A. Location exploratory drilling Ouder-Amstel
B. Location exploratory drilling Heijningen
C. Location exploratory drilling Heesch
D. Location exploratory drilling De Bilt
E. Location exploratory drilling Stad van Gerwen
F. Location exploratory drilling Ede

*No rights can be derived from this map. The numbering of the search areas does not indicate a ranking of preferred locations.

SCAN maps the deep subsurface and explores possibilities for geothermal energy

The national research programme SCAN (Seismische Campagne Aardwarmte Nederland) investigates less-explored regions of the Dutch subsurface to assess their potential for geothermal energy extraction. The programme is carried out by EBN, in collaboration with TNO, on behalf of the Ministry of Climate Policy and Green Growth. Through SCAN, we are building a more complete and reliable picture of the deep subsurface across the Netherlands. The data gathered from seismic surveys and exploratory drilling enables better-informed estimates of geothermal potential, helping to reduce uncertainty and improve the likelihood of success for future geothermal projects. By identifying promising locations and improving knowledge of the subsurface, SCAN contributes directly to accelerating the heat transition and the development of a sustainable energy system.

Test drillings

In 2024, two SCAN test drillings were successfully carried out in Heiningen and Heesch, both located in the province of North Brabant. The data acquisition operations were completed as planned, and both sites were fully restored to their original condition following the drilling activities. The test drillings drew considerable attention from a wide range of stakeholders, and the drilling towers in particular attracted interest from both local and regional media. In January 2025, SCAN commenced its fourth test drilling, located in De Bilt. Preparations for additional upcoming drillings are also progressing well, supporting the continued effort to improve knowledge of the Dutch subsurface for geothermal development.

Seismic research

At the start of 2024, EBN launched the fourth follow-up programme within SCAN, with a focus on acquiring more detailed seismic data. This effort targets regions with both high potential for geothermal energy and significant heating demand, but where limited knowledge of the subsurface is currently available. For three designated search areas, we are actively exploring how best to design and implement a tailored SCAN data acquisition programme, aimed at improving insight and reducing uncertainty for future geothermal development.

Our preparation for a role as National Heat Investor (Nationale Deelneming Warmte)

The heat transition faced growing challenges in 2024, driven by public debate around affordable tariffs, reasonable returns, and declining support for collective heating networks. In addition, major private heating companies withdrew from several projects. This increased the urgency for municipalities and provinces to establish their own public heating companies. In response, several new initiatives emerged. In Noord-Brabant, a joint study was launched by the province, grid operator Enexis, and EBN, to assess the financial and legal feasibility of a provincial heating company. Similar exploratory discussions were held with the cities of Amsterdam, The

Hague, and Utrecht, as well as the provinces of Utrecht, Zuid-Holland, Overijssel, and Drenthe. EBN also played an active role in shaping the Heating Bid (Warmtebod), developed in collaboration with the National Climate Platform and other stakeholders, aimed at advancing the rollout of collective heating infrastructure nationwide.

To meet the Netherlands' climate targets, 2.5 million households and businesses must be connected to heating networks by 2050 - a significant challenge, considering that there are currently fewer than half a million connections. At the request of the Minister of Climate Policy and Green Growth, EBN took further steps in 2024 to prepare for a potential appointment as National Heat Investor (Nationale Deelneming Warmte, or NDW). The NDW would be tasked with organising public sector capacity to accelerate the heat transition. Its role, as currently envisioned, is to support local and regional governments in taking ownership of affordable and sustainable collective heating systems, by providing knowledge, expertise, and capital. This potential appointment is linked to the pending Collective Heat Act (Wet collectieve warmte, or Wcw), expected to be adopted in 2025. The bill proposes that NDW hold public ownership stakes in heating companies, to help strengthen their ability to fulfil their objectives.

In anticipation, EBN established a dedicated project organisation in 2024, led by a project director. Working in close consultation with stakeholders - such as municipalities, provinces, and network companies - the team developed the initial design for a future NDW organisation. The resulting business plan will be finalised in 2025 and will form the basis for EBN's further organisational development in this new role.

Steady progress in geothermal energy development

In 2024, the development of new geothermal projects stagnated, particularly in urban areas. Growth in this sector is closely tied to how quickly heating companies can scale up demand for sustainable heat. Several projects - such as those in Haarlem and Drachten - were (temporarily) paused due to limited prospects. To help stimulate the sector, EBN strengthened its collaboration with the Ministry of Climate Policy and Green Growth, RVO, SodM, and the Mining Council.

Despite the challenges, there was notable progress. In Delft, contracts were finalised for Open Warmtenet Delft (OWD) and Geothermie Delft (GTD). Drilling was completed, and a start permit for the geothermal source was issued - marking the beginning of work to connect the Technical University and 4,000 homes to a heating network. New agreements were also signed for Amsterdam-Amstelveen 1, Capelle aan den IJssel, and Tilburg-Zuid. Additionally, EBN acquired a 40% stake in Duurzaam Voorne, a geothermal heat producer serving the greenhouse horticulture sector.

Doing more together: Heat transition

In 2024, market conditions for the heat transition became increasingly challenging. The pace of progress remains insufficient, and the need for stronger government direction is becoming more apparent. At the same time, the importance of collaboration has never been greater. As a public energy company, EBN actively advocates for deeper cooperation across the entire heat value chain—because by working together, we can achieve more.

To promote knowledge sharing and connection, EBN organised the second edition of Heat Transition Day. On 10 December 2024, EBN hosted the second Heat Transition Day at TivoliVredenburg, welcoming 400 participants. The event focused on how to successfully advance the heat transition, featuring sessions on heat sources, the heating chain, and the resident's perspective. Speakers included Herman Exalto (EBN), Jeroen Sanders (Enexis), and Maaike Zwart (City of Delft).

Accelerating the heat transition by sharing new knowledge and making plans

EBN actively supports the acceleration of the heat transition through knowledge sharing, stakeholder

Status project locations as of year-end 2024*

* Several project locations are not (yet) disclosed for confidentiality reasons

engagement, and participation in strategic programmes. Demand for EBN's expertise remains high, as reflected in the many presentations and workshops delivered to a wide range of stakeholders—from governments to geothermal operators and innovation platforms. In October 2024, EBN and Geothermie Nederland jointly hosted the first operator workshop, fostering collaboration within the sector.

EBN also contributes through regional and national initiatives. On 12 January 2024, we signed the Action Plan for Accelerating Geothermal Energy in Noord-Brabant, together with 16 other partners, including municipalities, the province, and network operators. The GEO4ALL programme was also launched in 2024, led by Geothermie Nederland, EBN, and TNO. Supported by TKI Nieuw Gas, the programme includes six work packages over a four-year period and involves 23 sector partners.

EBN contributed to the heat transition by leading a heating systems programme under the nMIEK project in Zuid-Holland, supporting geothermal working groups in Utrecht, and helping develop climate sheets for low- and high-temperature geothermal energy in collaboration with the Ministry of Climate Policy and Green Growth and RVO.

A sustainable gas system

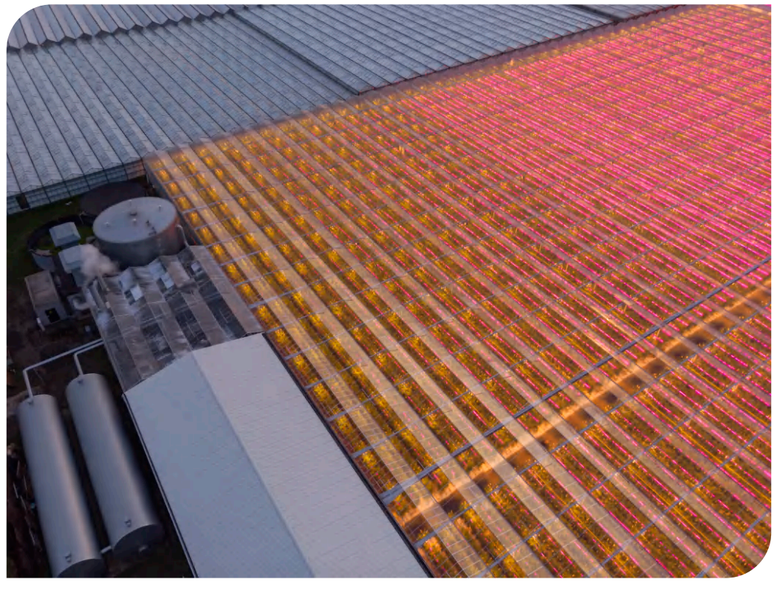
The Netherlands currently depends heavily on imported energy, making the country vulnerable to geopolitical tensions. EBN contributes to reducing this dependency by investing in and developing the exploration, production, and storage of Dutch natural gas, primarily in the North Sea. We hold a 40% interest in all our active partnerships in this domain. While efforts to improve energy efficiency are increasing, natural gas remains essential for meeting current energy needs. Extracting gas from our own subsurface aligns with the government's earlier acceleration plan and offers several advantages: it has a lower CO_2 footprint than imported gas or LNG, supports climate goals, strengthens energy reliability, and generates public revenue. EBN also plays a key role in filling Dutch gas storage facilities, ensuring sufficient supply for households and businesses - especially during the colder months.

Gas production from existing fields

In 2024, EBN's share of natural gas production totalled 3.2 billion Nm^3 (TQ), with 0.8 billion Nm^3 onshore and 2.4 billion Nm^3 offshore. This represents a slight decrease compared to 3.3 billion Nm^3 in 2023, marking a slower decline than in previous years. This stabilisation is largely due to new developments by Petrogas in the A and B blocks, where several shallow water fields were brought into production. These fields contribute not only to energy supply security, but also help extend the economic life of offshore gas infrastructure - a critical asset for the future.

This offshore infrastructure may later be repurposed for CO_2 or hydrogen transport and storage, making it vital for the energy transition. Continued investment in domestic gas production remains essential to maintain these systems. Together with the Ministry of Climate Policy and Green Growth, EBN is currently developing a plan for the sustainable use of existing gas infrastructure.

In 2024, the N05 project by ONE-Dyas- located 20 kilometres north of Schiermonnikoog- faced delays, with first gas production eventually commencing in the first quarter of 2025. Meanwhile, Minister Hermans is expected to engage in discussions with NAM in the first half of the year regarding the Ternaard project (under the Wadden Sea), where the government's initial position is not to permit gas extraction. By contrast, the minister intends to continue gas production from the Warffum field, with operations expected to continue until 2032.



Gas extraction in Groningen definitively stopped

As of 19 April 2024, the Groningen gas field was permanently and definitively closed. Gas extraction had already been virtually halted by 1 October 2023, with only limited production permitted under exceptional circumstances. Such an exception occurred in early January 2024, when a period of extremely cold weather led to the temporary extraction of a small volume of gas over the course of a few days to safeguard supply.

Acceleration plan for gas extraction made with sector agreement

In autumn 2024, the Ministry of Climate Policy and Green Growth, Element NL, and EBN initiated preparations for a sector agreement aimed at accelerating gas extraction in the North Sea. The aim of this agreement is to stabilise declining gas production and strengthen security of supply. A key element of the agreement is regional programming, which divides the North Sea into eight regions where operators will collaborate closely. EBN will take on a coordinating role in this regional approach over the coming years. The formal presentation of the sector agreement is scheduled for mid-2025. For more information on EBN's role and the implementation of the acceleration plan, we refer you to the sustainability statements.

Security of supply through Bergermeer filling assignment

EBN is committed to supporting the development of an affordable, reliable, and sustainable energy system. A key focus is ensuring the security of supply within the Dutch gas system. As part of this effort, the Ministry of Climate Policy and Green Growth has assigned EBN a role in helping to fill the commercial gas storage facility Bergermeer. Through this responsibility, EBN directly contributes to maintaining a stable and secure energy supply for the Netherlands. More information on EBN's role can be found in the section on security of supply in the sustainability statements.

Oil extraction in Schoonebeek

Following an intensive consultation process with local residents and input from various stakeholders, State Secretary Vijlbrief for Mining decided in June 2024 to resume oil extraction in Schoonebeek. A draft decision was issued to allow production water from the oil extraction process to be injected into a nearby gas field in Drenthe. Oil production in Schoonebeek had been halted in 2021 due to concerns over the chemical content of production water. Since then, extensive discussions have taken place, resulting in the revised plan to inject the water locally - rather than transporting it for injection in Twente, as previously proposed.

Sales organisation set up for the sale of gas

In the first quarter of 2025, EBN began selling its own share of natural gas, which typically represents 40% of production from non-Groningen gas fields. Until now, these sales were handled by GasTerra, but with the closure of the Groningen gas field, GasTerra's operations are being phased out.To take over this role, EBN established a dedicated sales organisation at its Utrecht headquarters in 2024. All profits from gas sales will be transferred to the Dutch State. As the Netherlands transitions away from natural gas, this sales organisation is expected to evolve, eventually supporting the sale of alternative energy carriers, such as green gas and hydrogen.

GEODE: Unlocking Knowledge of the Dutch Subsurface

By sharing knowledge and transforming raw data into actionable information, EBN supports the evaluation of the Dutch subsurface. This contributes to identifying, quantifying, and maturing potential oil and gas resources. A key milestone in this effort was the launch of the GEODE platform, which provides data and insights for at least five geological plays. In collaboration with TNO, decades of study data were translated into accessible, high-quality information. All outputs have been made publicly available online, supporting exploration and responsible use of the subsurface. While initially focused on oil and gas, GEODE also supports applications in CO_2 storage, hydrogen storage, and, in the near future, geothermal heating. It is designed to benefit a broad group of stakeholders across the energy transition.

Working on nature-friendly dismantling

In 2024, EBN worked together with Stichting De Noordzee, Natuur & Milieu, Nexstep, NedZero, Element NL and TenneT on the Nature-Friendly Dismantling project. The project explored whether, under strictly controlled conditions, it is possible to permanently leave behind artificial reefs or specific components of platforms and wind turbines at designated locations in the Dutch North Sea that demonstrate a positive impact on marine biodiversity. This initiative is the result of agreements made in the North Sea Agreement, which encourages the integration of nature-enhancing measures into offshore infrastructure as part of a more sustainable decommissioning strategy.

Doing more together: North Sea Consultation

EBN is one of the initiating parties in the North Sea Consultation, where we represent the interests of the gas sector, CO_2 storage, and future hydrogen storage activities. The North Sea Agreement ensures that the North Sea remains accessible for gas exploration and production, including within current and future offshore wind farm areas. As part of this consultation, EBN contributed information on current and anticipated mining interests across different regions of the North Sea, including wind energy zones and alternative shipping routes. The overarching goal is to ensure that the North Sea remains accessible to all spatial users, supporting the energy, nature, and food transitions in a coordinated and balanced way.

Progress made via Nexstep for efficient dismantling of wells

Nexstep, founded on EBN's initiative and co-financed by EBN (40%), plays a leading role in promoting more efficient and sustainable decommissioning of offshore infrastructure. The organisation focuses on advancing innovative techniques that reduce the need for heavy

equipment, such as leaving production tubing in place for multiple wells or mechanically sealing wells by deforming the casing.The current industry standard for well decommissioning (Standard 45) was introduced in 2021 and is due for renewal every three years. In 2024, extensive preparatory work was done to update this standard, incorporating new technologies and extending its scope to include CO_2 storage wells, supported by clear implementation guidelines.

Through Nexstep, EBN supported a collaborative initiative by four operators to dismantle 30 to 40 offshore platforms in the southern North Sea (Dutch and potentially UK waters). The project, expected to span eight years, aims to scale up and simplify the decommissioning process and deliver significant cost savings. In 2024, Nexstep also enhanced its Social Cost-Benefit Analysis (SCBA) framework - used for assessing offshore pipeline and cable removal - by conducting a study on the potential environmental and human health risks of leaving or removing pipelines. The results will feed into an updated SCBA, to be submitted to the Ministry of Climate Policy and Green Growth.

Each year, Nexstep publishes a report on recent and expected decommissioning activities in the Netherlands. In 2025, its objectives will be recalibrated, focusing on stronger collaboration and a more integrated approach across the sector.

System development in the public interest

The current energy system must transition to a sustainable system in the coming years to help mitigate climate change. EBN contributes to this transition with a strong focus on the public interest. We do this by conducting research, providing expert advice, forming strategic partnerships, and driving forward sustainable energy projects. In this way, we help accelerate the development of a sustainable, reliable, and affordable energy system. In 2024, EBN undertook a range of initiatives that supported the design and realization of the energy system of the future.

Study on security of supply in a climate-neutral energy system

In 2024, EBN was part of a consultative body to the Ministry of Climate Policy and Green Growth. This body oversaw a study on how to safeguard security of supply in the context of the energy transition and shifting geopolitical dynamics. The study also explored how EBN could contribute to these efforts. In 2025, the preliminary findings will be further developed and followed up in close consultation with the ministry.

Acceleration of hydrogen chain underway

EBN is committed to advancing the full hydrogen value chain - from production and transport to storage and end use - in collaboration with partners across the sector. We fulfil a variety of roles to help bring energy and coherence to this effort. For example, EBN is participating in a New Energy Coalition (NEC) initiative focused on producing low-carbon (blue) hydrogen for industrial use in East Groningen.

In 2024, EBN also conducted a study identifying key challenges that could hinder the development of the hydrogen chain. The Ministry of Climate Policy and Green Growth is using the insights from this study to inform its low-carbon hydrogen policy. The importance of international cooperation in this area was highlighted during the state visit to Norway in November, where the Netherlands and Norway agreed to jointly explore the development of a low-carbon hydrogen chain. This collaborative research will begin in 2025, with EBN playing an active role.

Progress on Underground Hydrogen Storage

In 2024, EBN made significant progress in the field of underground hydrogen storage. Commissioned by the Ministry of Climate Policy and Green Growth, EBN conducted a research programme and provided expert advice on the conditions and design of a pilot project for hydrogen storage in a depleted gas field in the Netherlands. Initial findings were delivered in autumn 2024 and included insights from the EUH2STARS project —a European research initiative in which EBN has participated since its launch in 2024.

EBN also explored the feasibility of hydrogen storage in salt caverns. A techno-economic study completed in 2024 assessed the potential for offshore storage caverns and resulted in detailed mapping of possible salt structures both onshore and offshore. The findings are publicly available through the GeodeAtlas, a joint initiative by EBN and TNO. For more information, we refer to our sustainability statements.

Energy in Numbers: Sharing Knowledge for the Energy Transition

At the beginning of 2024, EBN published the eighth edition of its 'Energy in Numbers' infographic. Designed to support dialogue around the energy transition, this infographic presents key facts and figures about the Dutch energy system and the progress being made towards sustainability. In celebration of EBN's 50th anniversary, a special youth edition was also released. Developed for and by young people, this version is intended as an educational tool for use in classrooms to help teachers engage students in discussions about the energy transition. In addition, EBN launched an international edition in 2024: 'Energy Worldwide: Facts and Figures'. This global overview was officially presented to then-Minister for Climate and Energy Policy, Rob Jetten, during the World Energy Congress (WEC) in Rotterdam.

PosHYdon situated offshore

PosHYdon is the world's first offshore green hydrogen pilot capable of delivering hydrogen to end users via the onshore gas network. EBN is participating in this groundbreaking project on behalf of the Dutch State.

In 2024, a major milestone was achieved with the successful completion of the onshore testing phase at the InVesta site in Alkmaar. During the VIP days, stakeholders were invited to witness the production of the first hydrogen gas ("first gas") and gain insight into the technology in action. Following this phase, the equipment

Doing more together: Panorama Storage

Large-scale underground energy storage is a key focus area for EBN in the transition towards a sustainable energy system by 2050. Questions and challenges remain around the storage of natural gas, hydrogen, and heat at scale. To address these, EBN launched the Panorama Storage programme in 2024.

This initiative brings together technical, economic, social, and geopolitical perspectives, and promotes knowledge sharing, collaboration, and acceleration of development. The programme officially kicked off in June 2024, with contributions from the Ministry of Climate Policy and Green Growth, Eneco, TNO, TKI Urban Energy, and NVDE.

Throughout the year, several in-depth sessions were held, each focusing on a specific theme - from expert discussions on Underground Hydrogen Storage (UHS) facilities, to a session exploring the European perspective on energy storage.

Panorama Storage will continue in 2025, including a dedicated session on the social embedding of underground energy storage.

—including the electrolyser—was transported to Neptune Energy's Q13a-A platform, located 13 kilometres off the coast of Scheveningen. In 2025, PosHYdon will begin producing hydrogen at sea for the first time. Given the wide range of expert disciplines involved in the project, EBN will play a key role in 2025 in coordinating and safeguarding the knowledge required for offshore hydrogen production. This work is an important step toward the development of future offshore hydrogen projects.

Green gas gets the green light

In 2024, EBN received approval to participate in North Star, a project being developed in collaboration with Engie and Shell. The project aims to produce up to 39 million cubic metres of green gas per year from manure and other biological waste streams. Over the past year, efforts focused on preparing for the next phase, including organising community engagement events and working toward obtaining the necessary permits. If approved, a final investment decision is expected in 2025.

In addition to North Star, EBN was also given the green light in 2024 to participate in the development of three green gas facilities at former mining sites. One of these is the redevelopment of the Vermilion site in Harlingen, in partnership with Vermilion and green gas operator SFP. The project will focus on producing green gas from plant-based waste streams from agriculture and the food processing industry.

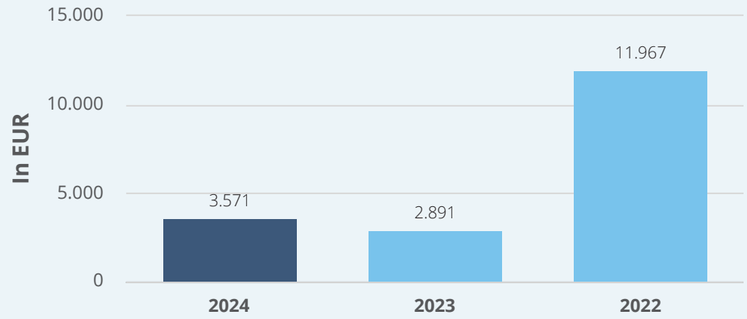
Financial results

EBN's solid financial results in 2024 contributed to a strong equity position. At the same time, continued attention was given to uncertainties such as the settlement of earthquake-related damages and obligations for decommissioning and restoration.

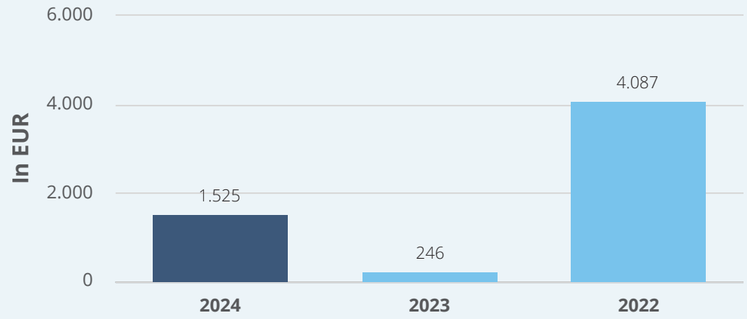
Revenue increased by 24% compared to 2023, rising from EUR 3.0 billion to EUR 3.7 billion. This growth was primarily driven by EUR 1.8 billion in higher revenues from oil and gas activities, partially offset by a EUR 1.0 billion decline in revenues from the Bergermeer underground gas storage facility. Operating costs totalled EUR 1.8 billion, down from EUR 2.7 billion in 2023. A substantial part of this decrease was due to lower storage-related costs at Bergermeer, which dropped to EUR 0.8 billion (2023: EUR 1.7 billion). Production, transport, and other operating costs - excluding storage-related expenses - totaled EUR 643 million, compared to EUR 656 million in 2023. Earthquake-related costs in Groningen rose to EUR 261 million (2023: EUR 243 million). Depreciation expenses also increased, reaching EUR 267 million (2023: EUR 185 million), largly due to higher decommissioning cost. As a result, net profit rose significantly to EUR 1,525 million, compared to EUR 246 million in 2023.

In 2024, EBN's solid solvency position enabled the company to make two significant dividend payments totaling EUR 1.2 billion.

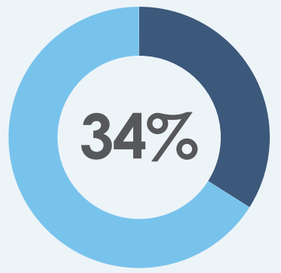
Revenue



Net result



Solvency



As of year-end 2024, EBN held EUR 6.6 billion in short-term (invested) liquidity, up from EUR 5.3 billion in 2023. An additional EUR 787 million (2023: EUR 897 million) was invested in long-term financial instruments, aligned with future obligations. These long-term investments are reported on the balance sheet under financial fixed assets, with a portion specifically reserved for long-term commitments.

EBN maintains a commercial paper programme with a total value of EUR 2 billion. In addition, on 15 December 2021, EBN entered into a committed revolving credit facility with two reputable banks. This facility, which runs until December 2028, provides access to up to EUR 300 million for general corporate purposes. As of year-end 2024, EBN had not drawn on either the commercial paper programme or the credit facility, resulting in no outstanding loans.

Investment

In 2024, total investments in exploration and production permits amounted to EUR 127 million, representing a decrease of EUR 25 million compared to 2023.

Sales

In 2024, global gas prices remained volatile, driven by macroeconomic shifts and geopolitical developments. The volume-weighted average yield price of EBN's gas portfolio amounted to EUR 34/MWh, down from EUR 48/MWh in 2023. Total gas sales decreased slightly to 3.2 billion Nm^3 GE (2023: 3.3 billion Nm^3 GE), primarily due to the permanent cessation of gas production from the Groningen field and the natural decline in production from other gas fields. EBN continued to fulfil its assignment to fill the Bergermeer underground gas storage facility in 2024. By year-end, the facility was 53% full, with a physical gas-in-store position of 7.5 TWh. The total revenue from gas sales in 2024 amounted to EUR 0.8 billion.

The average price of Brent crude oil in 2024 fell slightly to EUR 75 per barrel (2023: EUR 76 per barrel). Total sales of oil and condensate amounted to 0.6 million barrels, compared to 0.7 million barrels in 2023. The realised turnover from oil and condensate sales was EUR 38 million (2023: EUR 48 million).

Corporate governance

Governance structure	37
Governance roles	38
Conduct and integrity	42
In-control statement	43
Members of the Board of Directors	44

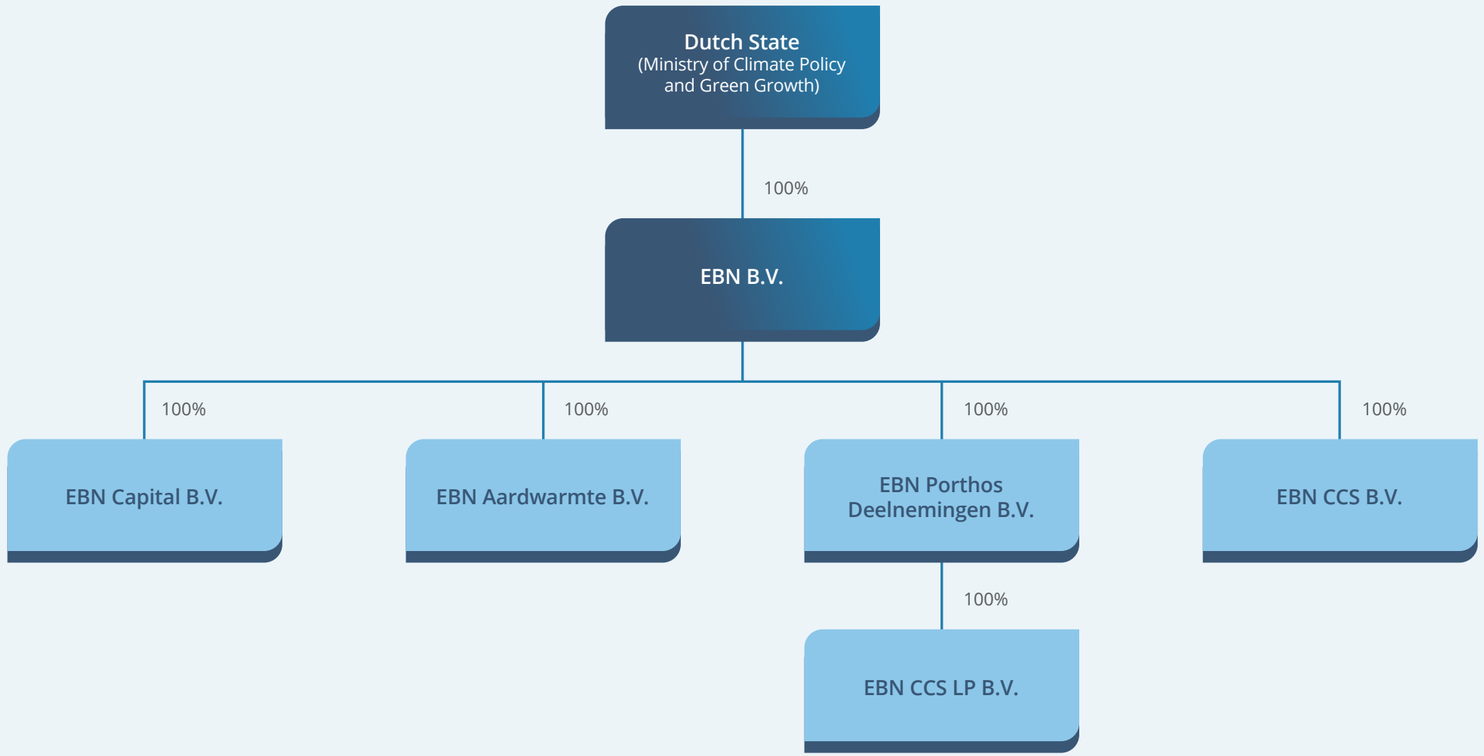
Governance structure

EBN Group

EBN consists of EBN B.V. and its subsidiaries, with EBN B.V. at the head of the group structure. Since April 2022, EBN has operated under a light large company regime ('het gematigd structuurregime'), under which the shareholder appoints both the Executive Directors and Supervisory Board members. EBN applies a two-tier governance structure, comprising a Board of Directors (BoD) and a Supervisory Board (SB). The Board of Directors is responsible for the day-to-day management of the company and for achieving its strategic objectives. The Supervisory Board oversees the BoD's policies and monitors the general course of business within EBN.

Applying the Dutch Corporate Governance Code

EBN places great importance on sound corporate governance. In line with government policy for state-owned enterprises, EBN voluntarily applies the principles and best practice provisions of the Dutch Corporate Governance Code 2022, insofar as these are applicable to EBN's structure and activities. EBN has published a detailed implementation report outlining how each principle and best practice provision is applied. This report is available on the EBN website. It was approved by the Board of Directors and discussed with the Supervisory Board and shareholder representatives during the General Meeting on 27 March 2024.



Diversity and inclusion

Diversity is an important focus area within EBN. In 2023, to promote a more inclusive organisation, EBN established a Diversity and Inclusion(D&I) policy, which was adopted by the Board of Directors with the approval of the Supervisory Board. o support its implementation, EBN developed a comprehensive plan that includes several key actions: integrating external advice based on research, establishing management mechanisms to track progress, adopting gender-inclusive language, and embedding D&I themes into internal training programmes. In addition, diversity and inclusion are incorporated into employee assessments, and EBN regularly conducts internal salary benchmarks to ensure fairness and transparency across the organisation.

Policy and approach

For the financial year 2024, EBN largely achieved its D&I objectives. Where objectives were not fully met, EBN will conduct further analysis in 2025 and implement appropriate measures to strengthen its commitment to a diverse and inclusive work environment.

Objectives and progress

EBN has set specific diversity objectives for various levels within the organisation.

- For the Supervisory Board, the target was to have at least two female and two male members. This objective was achieved, with the board consisting of three women (50%) and three men (50%) at year-end 2024.
- The Board of Directors met its target of at least one-third women and one-third men, comprising one woman and two men.
- The target for the subtop - defined in line with the Social and Economic Council (SER) and EBN's interpretation of senior management under CSRD reporting - was a minimum of 40% women and 40% men. This was achieved, with 45% women and 55% men.
- However, the target for hierarchical management positions reporting to directors within the Business Units—also set at a minimum of 40% women and 40% men—was not met; the actual distribution was 31% women and 69% men. Similarly, the goal for gender balance at inflow (new hires), aiming for an even split between men and women, was not achieved. By year-end, 34% of new employees were women, and 66% were men.

For further information about EBN and its view on diversity, please refer to the sustainability statements.

Governance roles

Board of Directors

Responsibilities and tasks

Since 15 June 2024, EBN's Board of Directors has consisted of three statutory directors. As of mid-June, Thijs van de Vooren succeeded Bas Brouwer as Chief Financial Officer (CFO). The Board is collectively responsible for the company's general policy, strategic direction, and associated risk profile. This includes the achievement of corporate objectives, financial performance, and social responsibility aspects relevant to EBN's mission. Where required, the Board submits decisions for approval to the Supervisory Board or the shareholder. The Board is also accountable for the proper functioning of EBN's internal risk management and control systems.

Where necessary, the directors submit decisions for approval to the shareholder or the Supervisory Board. In addition, the directors are responsible for a properly functioning internal risk management and control system. The Board operates based on shared responsibility, with specific duties allocated across functional areas, as laid out in the Board of Directors' internal regulations. Each member is responsible for preparing policy matters and decisions within their portfolio and for ensuring the effective and timely implementation of Board decisions.

The Board of Directors operates on the basis of shared responsibility with tasks divided up into functional areas. This division of tasks is laid down in the BoD regulations. Each member of the Board is responsible for the preparation of policy matters and decisions within his or her own area of work. After decision-making has taken place within the Board, the members ensure the proper, timely implementation of the decisions made. In its contribution to the annual report, the Board of Directors outlines the key risks associated with EBN's strategy and

reports on the design and effectiveness of the internal risk management and control systems. It also highlights significant changes made during the year and planned improvements for the future. Read more about this in the chapter on risk management.

Recruitment and selection

The Supervisory Board makes a binding nomination to the shareholder for the appointment of a Executive Director. Upon approval, the Supervisory Board appoints the nominated individual as a statutory director and member of the Board of Directors for a term of up to four years. Reappointment is possible for subsequent terms, each with a maximum duration of four years.

Board composition

As of 15 June 2024, the Board of Directors consists of the following members: Jan Willem van Hoogstraten (CEO), Yolande Verbeek (COO, statutory director since 15 June 2024, previously titular director) and Thijs van de Vooren (CFO, statutory director since 15 June 2024). The CEO serves as Chairman of the Board of Directors. For a visual overview, please refer to the organisational chart.

Name	(Re)appointment	Term ends on
J.W. van Hoogstraten	1 March 2024[1]	28 February 2026
Y. Verbeek	15 June 2024	14 June 2028
T.A.H van de Vooren	15 June 2024	14 June 2028

1 Jan Willem van Hoogstraten was appointed CEO on 1 March 2016 and was reappointed in both 2020 and 2024.

Supervisory Board

Responsibilities and tasks

The Supervisory Board (SB) is responsible for overseeing the policy and performance of the Board of Directors (BoD), as well as the general course of business within EBN. In addition to its supervisory role, the SB also acts as an advisor to the Board of Directors, where appropriate. To support the SB in fulfilling its responsibilities effectively, the Board of Directors provides all necessary and relevant information on a timely basis. In accordance with EBN's articles of association, certain decisions made by the Board of Directors are subject to prior approval by the Supervisory Board. Further details regarding the responsibilities and procedures of the Supervisory Board can be found in the Supervisory Board regulations, available on the EBN website.

Recruitment and selection

When recruiting a new Supervisory Board (SB) member, EBN uses the SB profile outline established by the Supervisory Board. This profile - covering both general and role-specific requirements, including competencies - has been revised as of 2023, and is discussed with both the shareholder and the Works Council. The shareholder formally appoints members of the Supervisory Board based on a recommendation from the SB. The Works Council has either a normal or enhanced right of recommendation, depending on the nature of the vacancy. The shareholder also appoints the Chairperson from among the SB members.

Prior to starting the recruitment process, contact is typically made with the shareholder to discuss the specific vacancy. As of 2023, the Supervisory Board also maintains contact with the shareholder during the recruitment phase, particularly regarding the longlist and shortlist of candidates. Throughout the process, explicit attention is given to diversity, in line with the Supervisory Board's diversity policy.

The Supervisory Board also places strong emphasis on independence, as set out in the Dutch Corporate Governance Code. The shareholder determines the applicable appointment criteria for each vacancy. In accordance with the 2022 State-Owned Enterprises (SOE) Memorandum, the shareholder assesses which knowledge, skills, and competencies are required for the role and evaluates to what extent the candidate meets them. Candidates are also assessed on their awareness of the societal context in which EBN operates, and their understanding of the public interest the company serves.

The Supervisory Board has revised its profile outline in 2023. While contact with the shareholder about a specific vacancy was already customary at the start of a recruitment process, going forward, there will also be regular consultation with the shareholder during the selection phase, including discussions on the longlist and shortlist of candidates. Diversity remains a key focus throughout the recruitment process, in alignment with the Supervisory Board's diversity policy. The Supervisory Board also places strong emphasis on independence, as defined in the Dutch Corporate Governance Code. The shareholder formally appoints the supervisory director and determines the applicable selection criteria at the time of appointment. In line with the 2022 State-Owned Enterprises (SOE) memorandum, the shareholder assesses for each vacancy which knowledge, skills, and competencies are required, and evaluates the extent to which a candidate meets these requirements. In addition, candidates are assessed on their awareness of the societal context in which EBN operates and their understanding of the public interest the company serves.

Board composition

The composition of the Supervisory Board changed in 2024. As of 1 January 2024, Ms Mulder and Mr Eulderink were appointed as members of the Supervisory Board, with Mr Eulderink also appointed as Chair of the Supervisory Board. On 23 October 2024, Mr Jager was appointed as a member of the Supervisory Board. As of 31 December 2024, Mr De Vries stepped down from the Supervisory Board and was succeeded by Mr Jager as Chair of the Audit Committee. As of January 2025, the Supervisory Board consists of five members: three women and two men.

Shareholder

EBN is a private limited company (B.V.) with the Dutch State as its sole shareholder. The shares are managed on behalf of the State by the Minister of Climate Policy and Green Growth, as EBN qualifies as a state-owned enterprise—meaning the shareholder role is not assigned to the Minister of Finance. Within the Ministry, the shareholding responsibilities are delegated to the Deputy Secretary-General, supported by civil servants from the Owners' Advisory Team within the Directorate of Financial Economic Affairs. Substantive policy direction is provided by the Director-General of Climate and Energy and the Director-General of Groningen and Subsurface, along with their respective directorates.

EBN's issued and fully paid-up capital amounts to EUR 128 million, divided into 284,750 ordinary shares with a nominal value of EUR 450 per share.

Annual General Meeting of Shareholders

At the annual general meeting of shareholders' (on 27 March 2024) the following topics were discussed:

- Review of the written annual report by the Board of Directors, including the company's operations and the manner in which the Board conducted its duties;
- Adoption of the annual Financial Statements and determination of profit allocation;
- Discharge of the Board of Directors for its management during the past financial year;
- Discharge of the supervisory directors for their supervision over the past financial year.

The 2023 Financial Statements were formally adopted and the general meeting granted discharge to both the Board of Directors and the Supervisory Board.

Informal consultations with the shareholder and policy maker

In addition to the annual shareholders' meeting, the shareholder representatives from the Ministry of Climate Policy and Green Growth engage in regular informal consultations with EBN's Chief Financial Officer (CFO). These meetings aim to ensure that the shareholder receives timely and relevant financial information needed to effectively exercise its responsibilities. The Board of Directors is obligated to provide such information proactively. In parallel, the Executive Directors, the Chair of the Supervisory Board, and the Deputy Secretary-General meet three to four times per year in strategic consultations to discuss current shareholder-related topics. These meetings also include policy matters, and therefore the Director-General of Climate and Energy and the Director-General of Groningen and Subsurface are present as well.

In addition to these structured meetings, EBN regularly engages in informal consultations with policymakers. There are recurring consultation moments, such as the gas transition consultation, heat transition consultation, and CCS consultation. These sessions provide an opportunity to exchange information on developments within both EBN and the government, anticipated changes in energy policy, and relevant developments related to EBN's activities. EBN's business unit directors and other relevant employees participate in these consultation meetings to ensure thorough knowledge sharing and collaboration.

Remuneration policy

The shareholder sets the remuneration policy for the Board of Directors. Within the framework of this established policy, the Supervisory Board is responsible for determining the actual remuneration, including the variable component. The Supervisory Board assesses the extent to which performance targets have been met and determines both the realisation of the variable remuneration and any adjustments to fixed remuneration. Further details on the remuneration of the Board of Directors can be found in the remuneration report .

Works Council

EBN has a Works Council consisting of seven members. The Council's mission is to promote the proper functioning of the company from the perspective of the employees. Its tasks and rights are governed by the Dutch Works Council Act, and further elaborated in the Council's own internal regulations.

For certain proposed decisions by the Board of Directors, the Works Council has either a right of advice or approval. These proposals are submitted in writing, including information on the anticipated impact on employees and the measures to be taken as a result. This ensures that the Works Council can adequately assess and represent the interests and concerns of employees and others working at EBN.

For matters that do not formally involve the Works Council, the Board of Directors remains committed to considering the impact of its actions on people and the environment, and balancing the interests of all stakeholders, including employees and others engaged in EBN's operations.

Internal Audit

The Internal Audit department plays a key rol in monitoring the design, maintenance and effectiveness of EBN's internal control framework and risk management systems. It provides independent and objective insight and advice to support management in the continuous improvement of business processes.

Internal Audit reports functionally to the Chief Financial Officer (CFO). The Internal Audit Manager has direct access to the Audit Committee and the external auditor, and participates in meetings of the Audit Committee.

The Supervisory Board oversees the Internal Audit function and, together with the Board of Directors and the Audit Committee, conducts an annual evaluation of its performance. The Internal Audit Manager reports periodically to both the Board of Directors and the Audit Committee on matters including the effectiveness of internal controls, implementation of audit recommendations, and the progress of the annual audit plan.

The annual audit plan is prepared in consultation with the Board of Directors and submitted to the Supervisory Board for formal approval.

External accountant

The external accountant is appointed by the shareholder, based on a nomination from the Supervisory Board. At the end of 2019, EBN conducted a European tender procedure to select an external auditor for the audit of the annual accounts starting in 2020. Following this process, the Supervisory Board nominated PricewaterhouseCoopers (PwC), and the shareholder appointed PwC for the audit of the 2020–2023 financial statements. For the audit of the 2024 and 2025 financial statements, the shareholder has again appointed PwC as EBN's external auditor.

Conduct and integrity

Code of Conduct

EBN is committed to acting with integrity and responsibility, guided by its Code of Conduct. The Code applies to all EBN employees and is publicly accessible via the company's website. It serves as a practical guide for ethical decision-making and provides a framework for assessing individual behaviour.

In cases of serious breaches of the Code of Conduct, employees are expected to report their concerns. Reports can be made through various channels, including a confidential counsellor, an HR representative, the complaints committee, or via the whistleblower scheme. Employees may also raise issues directly with their manager or the Board of Directors. The EBN Code of Conduct is publicly available on our website.

Prevention of fraud

EBN maintains a fraud protocol that reflects a zero tolerance policy toward any form of fraud. This protocol applies to all employees, including temporary workers, subcontractors, and interns. It includes clear guidelines for fraud prevention, which are based in part on a fraud risk analysis.

The fraud risk analysis focuses on the three key elements of the "fraud triangle":

1. Culture or rationalisation: The norms and beliefs that individuals may use to justify fraudulent behaviour.
2. Pressure or performance: The pressure to achieve results that could lead to unethical or improper actions.
3. Opportunity: Circumstances that allow fraud to occur, often due to inadequate controls or oversight.

All employees are obliged to report any indications of fraud immediately. The protocol outlines a clear procedure for reporting and investigation, specifying the steps to be taken when fraud is suspected or detected.

Complaints and Confidential consultations

In 2024, the Complaints Committee did not receive or handle any formal complaints. During the year, the confidential advisors held consultations with a total of five employees.

Whistleblower scheme

All employees - regardless of their employment status - can report suspected misconduct within the organisation to a supervisor or to the internal supervisory body through EBN's whistleblower scheme. This scheme was revised in 2023 with the approval of the Works Council, and the updated version is publicly available on EBN's website. In 2024, no reports of wrongdoing were submitted under the whistleblower scheme.

Conflicts of interest

EBN adheres to Principle 2.7 of the Dutch Corporate Governance Code, which stipulates that any form of conflict of interest between the company and its executive directors or members of the Supervisory Board must be avoided. Provisions regarding (potential) conflicts of interest are outlined in EBN's articles of association, as well as in the regulations of both the Board of Directors and the Supervisory Board. Any (potential) conflict of interest must be immediately reported to the Chair of the Supervisory Board. The Supervisory Board will assess the situation - without the involvement of the individual concerned - to determine whether a conflict of interest exists. If a matter is discussed or decided upon in which a Supervisory Board member has a conflict of interest, that individual is not permitted to participate in the discussion or decision-making process.

In situations where the Supervisory Board determines that one or more executive directors has a conflict of interest, the Board of Directors may only proceed with a decision if the transaction is conducted under standard market conditions. Additionally, such decisions must receive prior approval from the Supervisory Board. In 2024, no conflicts of interest were reported by either executive directors or supervisory board members. By including such disclosures in the annual report, EBN promotes transparency and ensures that any (potential) conflicts of interest are visible to all stakeholders.

In-control statement

As EBN's Board of Directors, we are responsible for establishing, maintaining, and ensuring the effective operation of the risk management and control system covering strategic, operational, compliance and reporting risks. Our risk management and control system helps us to achieve our objectives, comply with laws and regulations, and deliveres reliable financial- and sustainabile reporting.

While every risk management and control system has inherent limitations and can only offer reasonable assurance, material errors, fraud, or violations can never be entirely ruled out. Throughout 2024, we continuously monitored, assessed, and discussed the system's performance and effectiveness within management and the Board of Directors, as well as with the Supervisory Board and its audit committee.

Monitoring and evaluation took place through periodic reports, in-control statements by the Business and Development Units, and in strategic sessions in which risks were regularly assessed. We also included information from reports through the internal audit function, the HSE coordinator, the results of our risk management process, and reports from the external auditor. These interim evaluations led to improvement plans that were partly implemented in 2024 and partly in 2025.

We declare that:

- The in-control process provides sufficient insight into shortcomings in the functioning of the internal risk management and control system.
- We have taken adequate measures to ensure compliance with laws and regulations.
- The risk management and control system provides reasonable assurance that the financial reports do not contain any material inaccuracies.
- The annual report 2024 includes EBN's material risks, uncertainties and strategic challenges, as well as those of its affiliated companies, including the continuity expectation over a period of twelve months after the preparation of this annual report.
- Based on current information, the (financial) reporting on a going concern basis has been prepared in a proper manner.

Utrecht, 6 March 2025

Board of Directors

Jan Willem van Hoogstraten, CEO (chairman)
Yolande Verbeek, COO
Thijs van de Vooren, CFO

Members of the Board of Directors

J.W. van Hoogstraten (chairman)

Jan Willem van Hoogstraten (1964, male, Dutch) was appointed CEO of EBN as of 1 March 2016. He holds a degree in Mining and Petroleum Engineering (ir.) from Delft University of Technology and has extensive experience in the energy sector. He held the position of Managing Director at TAQA.

Responsibilities: Development Unit Energy Systems, Strategy, HR, Legal, Communications & Public Affairs.

Other positions: SB member of GasTerra B.V • Member of the board of delegated supervisory directors of GasTerra B.V. • Board member for Beheer Maatschap Groningen • Advisory Board member for Clingendael international energy programme • Strategic Advisory Board member for TNO Energy & Materials • Chair of the SB for Nexstep association • Strategic Advisory Board member of TNO Geologishe Dienst Nederland • Foundation Board member of New Energy Coalition (NEC).

Y. Verbeek

Yolande Verbeek (1970, female, Dutch) is appointed COO of EBN as of 1 March 2023. She holds an MSc in Chemical Engineering (Delft University of Technology) and a MSc in Chemistry (Leiden University). She held successive positions at AkzoNobel, Duyvis, and Uniper, most recently serving as Plant Manager at Uniper Maasvlakte, combined with the role of statutory director of Uniper Benelux Holding.

Responsibilities: Business Unit Heat Transition, Business Unit CO_2 Transport & Storage Systems, Business Unit Gas Transition, HSE, IM and Procurement.

Other positions: Chair of the Supervisory Board of SIKO (primary schools Schiedam/ Vlaardingen/ Maassluis) • Director of NLHydrogen • Chair of the Negative Emissions Taskforce.

T.A.H. van de Vooren

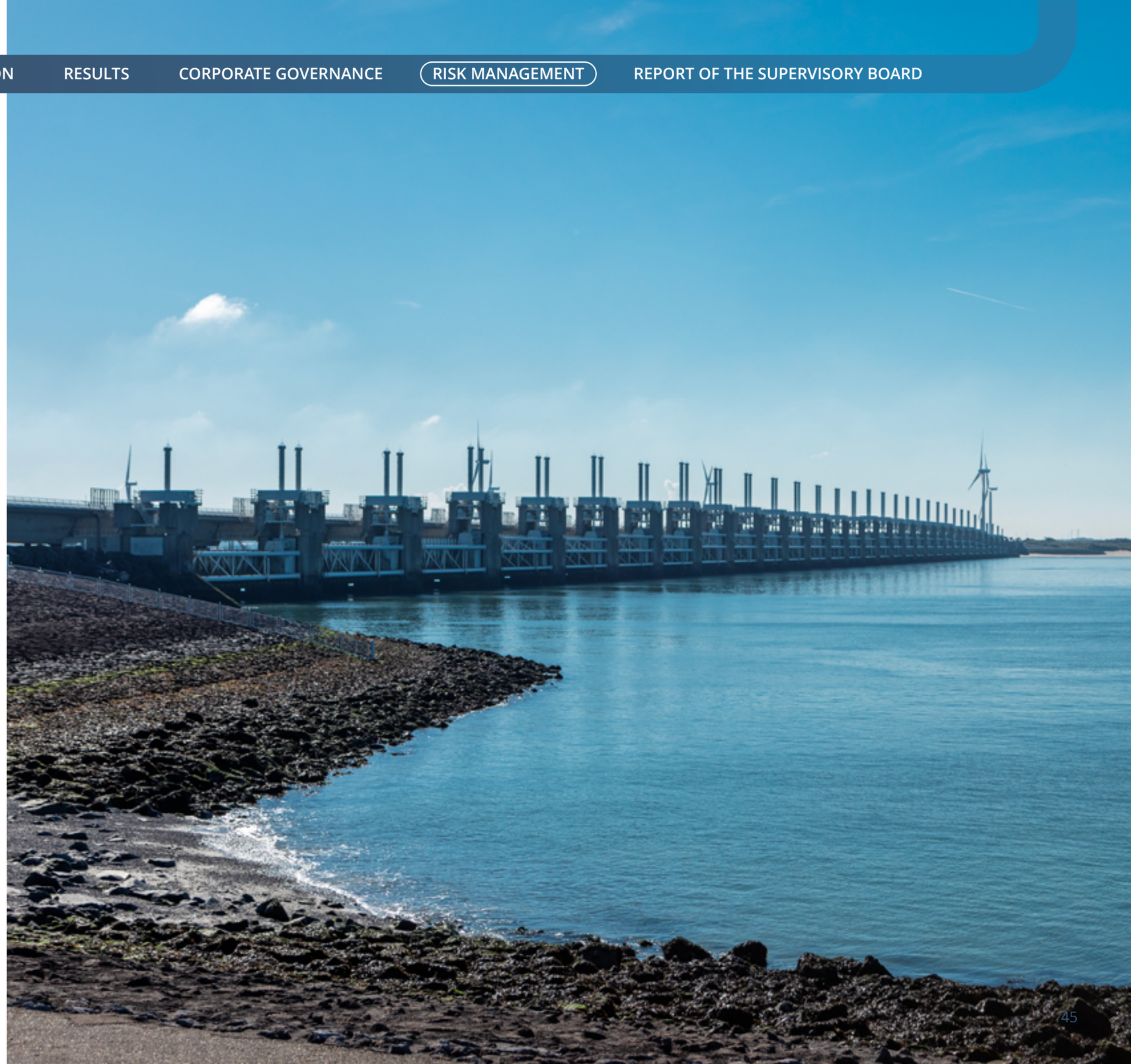
Thijs van de Vooren (1979, male, Dutch) is since 15 June 2024 the new CFO of EBN. Before joining EBN, he held various financial positions at Eneco, Shell and Lehman Brothers. Thijs studied Civil Engineering (MSc) at Delft University of Technology and Business Administration (MSc) at Erasmus University Rotterdam. He also completed a management programme at INSEAD.

Responsibilities: Accounting & Reporting, Business Control, Treasury, Facility and Internal Audit.

Other positions: Member of the Board of Delegates of 'Nieuwe of Literaire Sociëteit de Witte'.

Risk management

Risk management 46
Development of strategic risks 47



Risk management

The Board of Directors (BoD) is responsible for identifying and analysing the risks related to EBN's strategy and operations. This assessment covers, at a minimum, strategic, operational, compliance, and reporting risks. The BoD determines EBN's risk appetite and decides which measures should be implemented to manage and mitigate these risks. Based on this assessment, the BoD designs, implements, and maintains internal risk management and control systems, which are integrated into relevant work processes and are well understood by the applicable EBN personnel.

Risk management is embedded at all levels of the organisation, ensuring that risks are managed at the appropriate level. Senior management is responsible for identifying strategic, tactical, and operational risks and for implementing control measures in a timely manner. This decentralised approach is a core element of EBN's risk management framework. Risk management is part of EBN's periodic management control cycle and is overseen by the Finance department. This approach helps drive value creation, performance optimisation, adaptive management, and compliance with laws and regulations.

Each year, the BoD conducts a Strategic Risk Analysis (SRA), which identifies events that could threaten the continuity or achievement of EBN's strategic objectives. These events are recorded in the EBN Risk Assessment Matrix (RAM), where risks are classified based on probability and potential impact. The BoD regularly reports on the development of key strategic risks and corresponding mitigation measures to the Supervisory Board, which also discusses the SRA annually with the BoD.

In addition, EBN conducts a Business Risk Assessment (BRA) at the level of business units and departments. During these self-assessment sessions, each team evaluates its specific business risks and defines appropriate control measures. Management actively monitors the evolution of these risks and introduces additional mitigation actions when needed, ensuring a strong link between strategic risk management and operational execution. Details on financial risks and their management can be found in the consolidated financial statements.

Internal audits

The internal audit function monitors the effectiveness of the internal control framework and risk management within EBN. Its role and perfomance are assessed periodically in consultation with the Board of Directors. The annual audit plan is developed in close collaboration with the Board of Directors and submitted to the Supervisory Board for approval. The plan focuses on the most important risks and focus areas across EBN's business processes and activities, considering operational risks, new projects, compliance matters, and financial performance. Internal audit reports are also shared with the external auditor.

In addition to internal audits, EBN conducts operational audits with a focus on safety and operational processes. EBN also carries out joint venture audits, which assess the costs charged to EBN by operators in various partnerships. The results of these audits are shared with relevant stakeholders, and where necessary, adjustments are made to cost allocation methods to ensure fairness and transparency.
Every year, EBN also commissions an external review of the process used to determine its oil and gas reserves and resources. This independent assessment includes an in-depth evaluation of selected fields from EBN's portfolio. Recommendations resulting from the review are addressed internally and implemented as part of EBN's commitment to continuous improvement.

Internal audits fall under the responsibility of the CFO. The Internal Audit Manager has direct access to both the Audit Committee and the external auditor, and participates in Audit Committee meetings. y findings from internal audits are discussed with the Audit Committee. Each year, the Board of Directors and the Audit Committee jointly evaluate the effectiveness of the design and functioning of EBN's internal risk management and control systems. For more information on the governance roles, we refer you to the chapter on Corporate governance in this report.

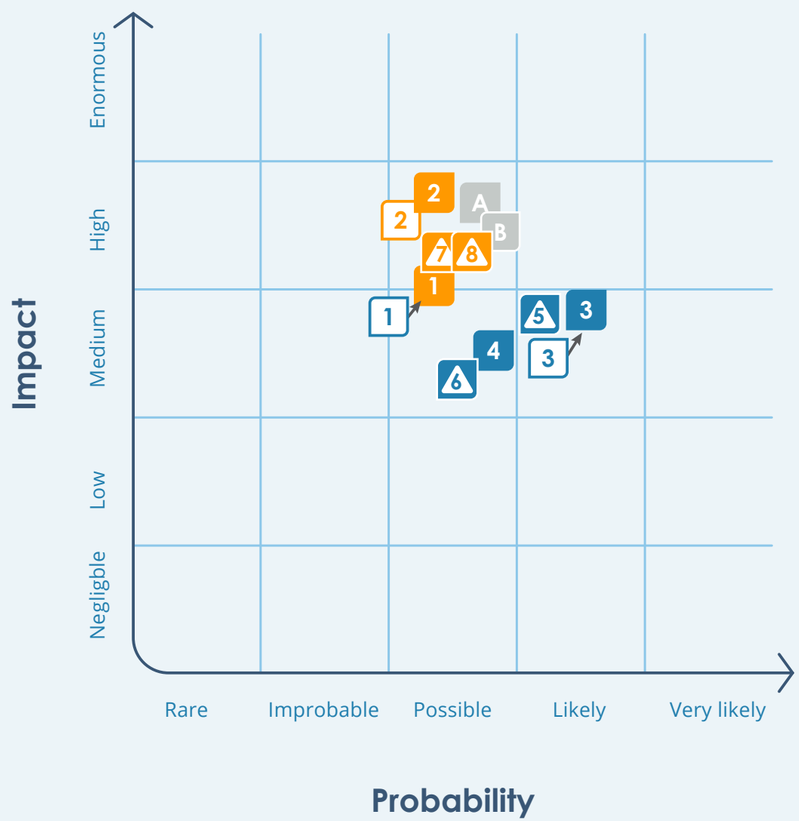
Development of strategic risks

During the annual reassessment of strategic risks, several new risks were identified and added to the Risk Assessment Matrix. These include; the impact of climate policy, network congestion, permit delays, and rising decommissioning costs. At the same time, two risks were eliminated from the matrix, namely the disruption of the gas market and the effect of policy development.
The disruption of the gas market is no longer considered a significant business risk, as EBN is now able to apply sufficient mitigating measures to manage the associated financial exposure. Additionally, the impact of policy development has diminished as a result of effective collaboration between EBN and policymakers. The reassessment also showed an increase in residual risk - after mitigation- across three key areas: EBN's revenue model, societal support and safety.

To support risk transparency and accountability, EBN classifies risks using the following framework;

- **Risk development** refers to changes in the impact or probability of a risk compared to the previous year.
- **Risk appetite** eflects the level of risk EBN is willing to accept in pursuit of its objectives.
- **Risk status** distinguishes between newly identified risks and those of a recurring nature.

Risk overview in 2024 (after mitigation measures)



Risks
1. EBN revenue model
2. Societal support
3. Safety
4. Availability of qualified support
5. Effect of climate policy
6. Grid congestion
7. Higher decommissioning costs
8. Permit delays

Expired in 2024
- **A.** Disruption gas market
- **B.** Effect of policy development

Risico Impact 2023
- Enormous
- High
- Medium
- Low
- Negligble

Risco Impact 2024
- Enormous
- High
- Medium
- Low
- Negligble

- Lapsed
- New risk

1. EBN Revenue model

Risk development

Increase

Risk appetite

Moderate

Risk status

Recurring

Description and possible impact

Declining volumes and rising operational and decommissioning costs related to gas extraction are putting pressure on profit margins. In response, EBN is actively developing new activities, including CO_2 storage, geothermal heating, hydrogen, and green gas production. While these initiatives are essential for the energy transition, they are expected to become profitable only in the medium term, and often operate with lower margins than traditional gas activities. As a result, EBN's revenue model is under pressure in the short to medium term. In addition, volatile market prices for gas, oil, and CO_2 credits introduce further uncertainty regarding the achievement of targeted margins.

Control measures

EBN develops business models for new activities and ensures sound financing. Where possible, the impact of gas price volatility is mitigated by selling its gas share on the futures market. Additionally, EBN requests extra collateral from partners with higher credit risk where appropriate.

2. Societal support

Risk development

Increase

Risk appetite

Low to moderate

Risk status

Recurring

Description and possible impact

Due to the negative sentiment surrounding gas extraction, EBN's statutory mandate under the Mining Act is receiving increased scrutiny. This may put pressure on support for non-mandated tasks, potentially causing project delays.

Control measures

EBN pursues a proactive policy focused on increasing its relevance and visibility among a broad stakeholder group. As the State Energy Company of the Netherlands, EBN consistently contributes fact-based insights to the national energy debate and regularly informs stakeholders about the expansion of activities aimed at reducing CO_2 emissions in the Netherlands.

3. Safety

Risk development

Increase

Risk appetite

Low

Risk status

Recurring

Description and possible impact

EBN's activities, and those of its operators, inherently involve safety and environmental risks, which may lead to serious incidents, reputational damage, or, in extreme cases, operational suspension. The Porthos project, for example, carries specific safety risks during it's execution phase. As operator of SCAN, EBN is directly responsible for ensuring operational safety and security. Additionally, cybersecurity threats such as ransomware and hacking pose risks of system disruption and potential loss of critical data.

Control measures

EBN has developed a comprehensive Health, Safety, and Environment (HSE) management system and benchmark to support all its activities. We actively engage in dialogue with operators to positively influence HSE performance across the board. To safeguard data and systems, EBN uses Security Information and Event Management (SIEM) and conducts regular technical security audits. In addition, EBN applies the NIS2 directive to implement cybersecurity measures throughout the value chain.

4. Availability of qualified support[1]

Risk development

Unchanged

Risk appetite

Moderate

Risk status

Recurring

Description and possible impact

The ongoing shortage in the labour market poses challenges in attracting and retaining qualified personnel. This may result in project delays and could potentially impact the achievement of strategic objectives. This risk affects both EBN and its partners across the value chain.

Control measures

EBN ensures sufficient recruitment capacity, makes use of appropriate recruitment channels, and conducts targeted labour market communication to reach hard-to-reach talent groups.

5. Effect of climate policy

Risk development

Unchanged

Risk appetite

Moderate

Risk status

New

Description and possible impact

Fulfilling our statutory gas extraction mandate may limit the extent to which EBN can fully achieve net zero CO_2 emissions, depending on the level of utilisation of existing gas fields.

Control measures

EBN is optimising offshore infrastructure to reduce emissions and is actively working to comply with the Net Zero Industry Act obligations. The company is mapping the remaining extractable volumes and their associated CO_2 emissions. In parallel, EBN is preparing for potential investments in negative emissions to offset the residual emissions from ongoing gas production.

6. Grid congestion

Risk development

Unchanged

Risk appetite

Moderate

Risk status

New

Description and possible impact

Capacity constraints on the electricity grid may cause delays in the development of geothermal, green gas, and onshore hydrogen projects.

Control measures

EBN now conducts capacity needs assessments and evaluates electricity availability earlier in the project maturation process than in previous years. Based on these insights, EBN takes appropriate measures related to project phasing, site selection, and, where necessary, explores alternative methods for capacity expansion.

1 2023: 'developments in internal organisation'

7. Higher decommissioning costs

Risk development

Unchanged

Risk appetite

Moderate

Risk status

New

Description and possible impact

The costs for dismantling and decommissioning installations, platforms, and pipelines are increasing, primarily due to policy changes related to the clearance of offshore pipelines and the growing obligations for damage repair and reinforcement in connection with the earthquakes in Groningen. The uncertainty regarding the final cost level introduces the risk that existing financial provisions may be insufficient to fully cover these financial obligations.

Control measures

Partly through Nexstep - whose objectives will be recalibrated in 2025 - EBN promotes joint campaigns for decommissioning and the reuse of infrastructure and assets. EBN also maintains active dialogue with the Ministry of Climate Policy and Green Growth on pipeline decommissioning policy. In light of rising costs related to earthquake damage and decommissioning, EBN is currently reviewing its financial provisions and is in discussion with the Ministry to explore appropriate financial solutions to mitigate these risks.

8. Permit delays

Risk development

Unchanged

Risk appetite

Moderate

Risk status

New

Description and possible impact

A shortage of available nitrogen space - or compensation for it - can delay permit approvals for individual projects. This may prevent the timely realisation of the potential value of new oil and gas, geothermal, and CO_2 transport and storage projects, while also leading to higher project costs. Similar risks arise from limited spatial capacity in the North Sea, particularly in relation to environmental effects such as underwater noise. Additionally, legal appeals or objections related to the permitting process may further delay project timelines and increase regulatory uncertainty.

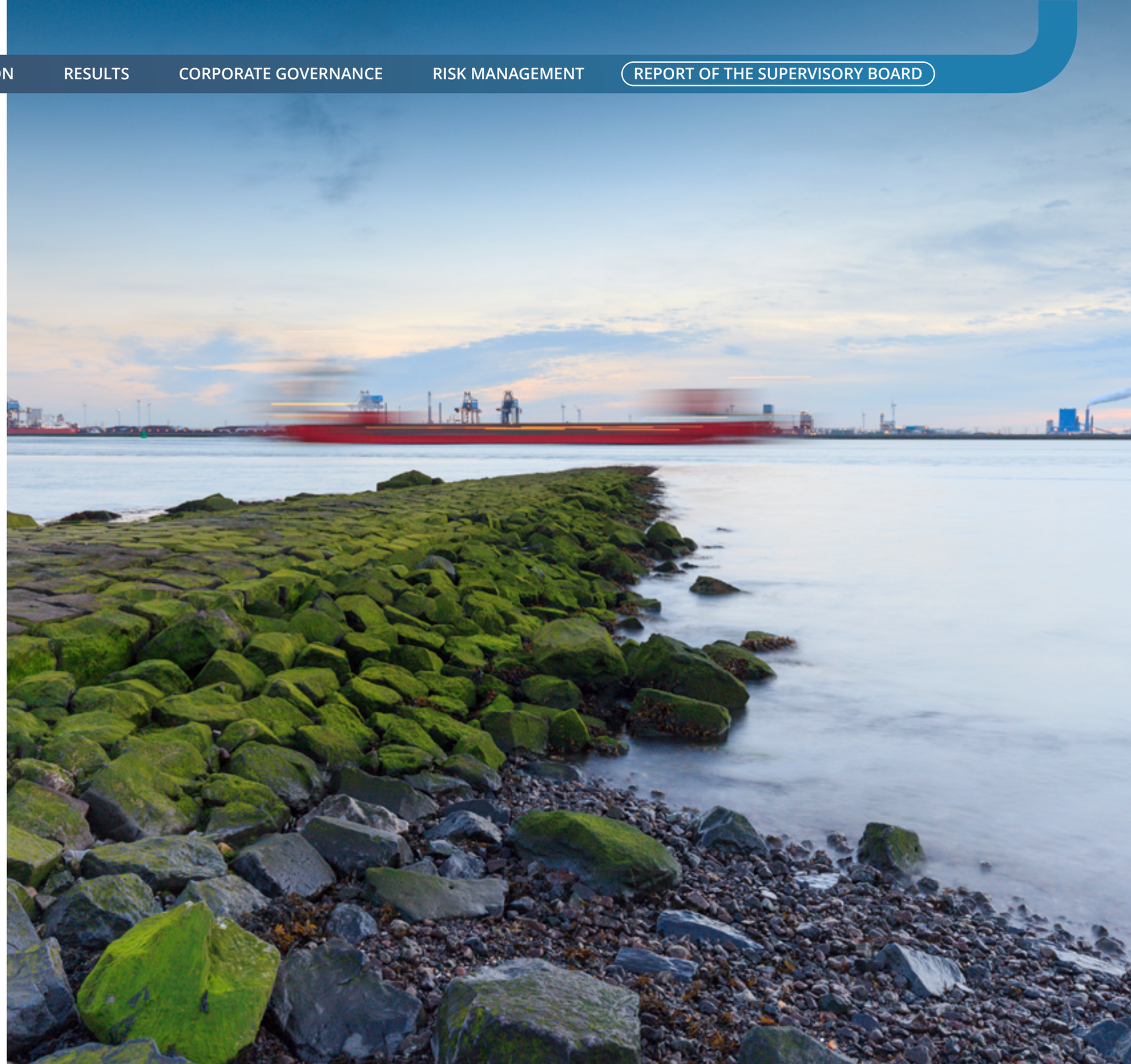
Control measures

EBN places strong emphasis on proactively preventing delays in the permit approval process. For all offshore activities, EBN systematically maps the potential environmental and ecological impacts to enable timely mitigation measures. We encourage operators to submit high-quality permit applications and, early in the project development process, we identify location-specific standards and potential exceedance risks.

Wherever possible, EBN applies the best available low- or zero-emission technologies. Additionally, EBN seeks comprehensive legal and ecological advice in advance when requesting exemptions from regulatory standards. Where feasible, activities are planned at a distance from onshore nature reserves or are accompanied by sufficient compensation measures to ensure compliance with environmental regulations.

Report of the Supervisory Board

Key topics of discussion in 2024 52
Composition, working methods and meetings 53
Independence of supervisory directors 56
Approvals by the Supervisory Board 56
Working with our shareholder 57
Self-assessment 57
Members of the Supervisory Board 59
Remuneration report 62



Key topics of discussion in 2024

Strategy

In 2022, EBN updated its strategy in consultation with the Supervisory Board (SB) and the shareholder. In 2023, in-depth discussions were held with the Ministry of Climate Policy and Green Growth, during which EBN employees and ministry representatives reviewed EBN's activities. Following these discussions, the SB approved a single amendment to the 2024–2030 strategy, acknowledging the significant sustainability challenge faced by EBN and its stakeholders. In 2024, no further changes were made to the strategy. For more information, please refer to the full version of EBN's strategy.

The Supervisory Board (SB) monitors how the Board of Directors implements EBN's strategy for sustainable long-term value creation. In 2024, an extensive strategic session was held with the SB, preceded by interviews with a number of external stakeholders. During the session, long-term scenarios and strategic options were explored. The SB took into account relevant national and international developments, medium-term uncertainties, and their implications for the energy transition and EBN's role within it.

Key themes included the volatility of the energy system, societal polarisation, and the need for adaptive capacity in response to changing circumstances. A similar dialogue was held with the Ministry of Climate Policy and Green Growth, and the SB expressed its appreciation for these joint discussions. EBN emphasises the importance of open dialogue and collaboration among stakeholders.

Through quarterly reporting, the SB is kept informed of developments across EBN's Business Units and departments, including progress on corporate objectives, which are directly linked to EBN's strategic goals. At the SB's request, or upon suggestion by the Board of Directors, important strategic topics can be addressed in interim workshops. It is also common practice to invite EBN employees to SB meetings to present and explain strategic projects directly.

End of Groningen gas extraction

Throughout 2024, the Supervisory Board (SB) was regularly informed of developments related to Groningen, both regarding the partnership and GasTerra. Following the enactment of the Groningen Field Gas Extraction Termination Act, gas extraction in Groningen has officially come to an end.

EBN updated the SB on GasTerra's remaining gas supply obligations and its financing arrangements. The SB approved a proposal to enter into negotiations on the termination of gas supply agreements and the associated arbitration procedures, marking a key step in the phasing out of GasTerra's activities. The SB also acknowledged the potential continuation of GasTerra's business operations beyond 1 October 2026, and approved an amended financing agreement with GasTerra.

Additionally, the SB was informed of ongoing discussions between NAM and the State concerning damage and reinforcement costs, which have led to arbitration and other legal proceedings, still underway. The SB also took note of several judicial cases against NAM related to earthquake damage and wastewater injection.

In 2023, the parliamentary inquiry into gas extraction in Groningen published its final report. EBN's CEO had participated in a public hearing in 2022. The SB acknowledged the significance of the inquiry for the people of Groningen and reviewed the government's announced follow-up actions.

Gas sales

EBN participates in the development of onshore and offshore gas fields in collaboration with permit holders and holds a 40% share in the gas produced. This gas was historically sold to GasTerra. However, following the closure of the Groningen gas field, GasTerra's shareholders decided to terminate its operations, meaning EBN will no longer be able to use GasTerra as its sales channel. As a result, from early 2025, EBN will begin selling its own gas directly. Various options for organising gas sales were discussed with the Supervisory Board (SB). EBN will sell gas through both the energy exchange and bilateral gas sales agreements. The SB has approved EBN's

gas sales policy, including its risk management approach and organisational structure. EBN has also held regular consultations with the Ministry of Climate Policy and Green Growth on this transition.

CO_2 transport and storage projects

In 2024, the Supervisory Board (SB) regularly reviewed and discussed EBN's involvement in CO_2 capture, transport, and storage initiatives. Particular attention was given to the development of the Porthos project (Port of Rotterdam CO_2 Transport Hub & Offshore Storage). In Q3 2023, the SB approved the final investment decision (FID) for Porthos, after which the execution phase commenced. During this phase - covering activities such as drilling operations, construction of the onshore pipeline, and preparations for the compressor station - the SB monitored progress and held discussions on project risks, safety, budgets, and audit results.

In addition to Porthos, EBN is a key partner in the Aramis CO_2 transport project, which aims to develop an offshore CO_2 pipeline in collaboration with Shell, TotalEnergies, and Gasunie. This pipeline will transport CO_2 to depleted gas fields designated for storage. While other parties are preparing these fields and associated infrastructure (wells and platforms) for CO_2 storage, EBN is actively involved in several of these storage initiatives as well.

In 2023, the SB approved the start of the Front-End Engineering and Design (FEED) phase for the Aramis project and three storage initiatives. The FEED phase officially began in December 2023 and continued throughout 2024.

Bergermeer gas storage facility

The war in Ukraine has had a significant impact on the European gas market. To support the security of gas supply in the Netherlands, the government tasked EBN in 2022 with contributing to the filling of the Bergermeer gas storage facility, alongside market participants, to help meet the minimum filling levels required under European regulations. To fulfil this assignment, EBN entered into an agreement with TAQA Energy, the operator of the facility, and was awarded a subsidy to enable execution. With approval from the Ministry of Climate Policy and Green Growth, EBN continued these activities in 2022, 2023, and 2024. The Supervisory Board (SB) also approved this continued involvement and noted that the assignment is being carried out satisfactorily. The proceeds generated by EBN from these gas storage operations are being transferred to the State in the form of interim dividend payments, which were likewise approved by the SB.

Other key topics

In addition to its core responsibilities, the Supervisory Board (SB) also addressed a range of other important topics during its meetings in 2024. These included:

- A study conducted with Element NL on onshore and offshore gas extraction, which examined existing challenges and potential solutions;
- HSE developments related to SCAN test drilling, activities within partnerships, and EBN's office and business operations;
- Consultation with the shareholder on EBN's dividend policy;
- Review and discussion of EBN's strategic risk analysis;
- Developments in heating networks, including a joint exploration with the Ministry of Climate Policy and Green Growth of a state participation model under the proposed Collective Heating Supply Act;
- EBN's communication strategy and its positioning in public and political discourse;
- Relevant political developments and media coverage of EBN.

The SB also took note of the public response to EBN's activities, which generate a diversity of opinions in society. For instance, Extinction Rebellion held several demonstrations in front of EBN's offices in protest against its involvement in (new) fossil fuel projects.

Composition, working methods and meetings

Composition of Supervisory Board

The Supervisory Board (SB) acts as the employer of the Board of Directors and oversees how the Board implements EBN's strategy for sustainable long-term value creation. In this report, the SB outlines how it has structured its oversight role and how it has supported the Board of Directors through advice and dialogue.

In accordance with the Government Participation Policy Memorandum 2022, EBN applies the principles of the Dutch Corporate Governance Code, where relevant and applicable. Further details on EBN's application of the Code can be found in the chapter onn Corporate governance.

The Chair of the Supervisory Board serves as the primary point of contact for the Board of Directors. The SB operates on a collegial basis, and all members serve on the Remuneration Committee and the Audit Committee.

None of the SB members maintains any other business relationship with EBN. In 2024, no conflicts of interest were identified between the company and any SB member. EBN's articles of association and the Supervisory Board regulations contain policies for managing conflicts of interest. The guiding principle is that any form of conflict of interest must be avoided. If a (potential) conflict arises, the SB member must report it immediately to the Chair and provide all relevant information. The SB - excluding the member concerned - will then assess whether a conflict of interest exists. If so, the member in question is excluded from participation in the relevant deliberations and decision-making.

A similar arrangement applies to the Board of Directors, as outlined in the BoD regulations.

Name	(Re)appointment	End of term
Frits Eulderink	1 January 2024	31 December 2027
Agnes Mulder	1 January 2024	31 December 2027
Renée Bergkamp	13 March 2023	12 March 2027
Carolien Gehrels	1 December 2021	30 November 2025
Wouter de Vries	1 Januari 2021	31 December 2024
Otto Jager	23 October 2024	22 October 2028

Changes is composition

Several changes occurred in the composition of the Supervisory Board (SB) in 2024. Effective 1 January 2024, the shareholder appointed Ms Mulder as a member of the Supervisory Board and Mr Eulderink as Chair of the Supervisory Board. The Works Council exercised its enhanced right of recommendation for the nomination of Ms Mulder, in close consultation with the SB.

Effective 23 October 2024, Mr Jager was appointed by the shareholder as a new member of the Supervisory Board. As of 1 January 2025, Mr Jager was appointed Chair of the Audit Committee, succeeding Mr De Vries, who stepped down following the expiry of his two terms as a member of the Supervisory Board. The Supervisory Board extends its sincere thanks to Mr De Vries for his valuable contributions and collegial cooperation.

In the event of vacancies on the SB, appointments are guided by the profile outline, which was updated in 2023 and is published on the EBN website. This document defines the required expertise and background of prospective members of the Supervisory Board, the desired composition and diversity of the board (in line with best practice provision 2.1.5 of the Corporate Governance Code), the appropriate board size, and the required independence of its members.

Meetings of the Supervisory Board

In 2024, the Supervisory Board (SB) held four regular meetings, supplemented by two additional meetings and five informal consultations. These meetings took place either at the EBN office or were conducted online. In several instances, the SB was asked to provide formal approval outside of scheduled meetings for decisions requiring its consent under the articles of association.

All meetings and informal consultations were attended by the three members of the Board of Directors. The external auditor participated in the Audit Committee meetings held in March, September, and December 2024. At the request of the SB, EBN employees were also invited to attend various meetings to provide project-specific insights, ensuring the SB remained well-informed about ongoing developments and had the opportunity to become acquainted with staff members involved in key initiatives.

Members of the SB also participated in several consultation meetings between the CEO and the Works Council. In November 2024, members of the SB made a

working visit to the SCAN research drilling site in Heesch, further strengthening their understanding of operational activities in the field.

Attendance at meetings

The table below shows the attendance rate of each member of the Supervisory Board at the meetings of the Supervisory Board and its committees.

Meetings of the audit committee

The tasks and working methods of the Audit Committee are set out in the Audit Committee Regulations. Its responsibilities include monitoring the integrity and quality of financial and sustainability reporting and overseeing the effectiveness of EBN's internal risk management and control systems. In 2024, the Audit Committee held three meetings. In addition to committee members, the meetings were attended by members of the Board of Directors, the Internal Audit Manager, the EBN Legal Secretary, and the external auditor.

During the first meeting, the committee focused on the 2023 annual report, the annual financial statements, and the external audit. The audit report was reviewed in detail with the external auditor, after which the committee advised the Supervisory Board to approve the annual report, including the financial statements. The committee also discussed the effectiveness of EBN's internal risk management and control systems, based on a report from the Board of Directors outlining audit outcomes, follow-up actions, internal risk meetings, and cybersecurity-related activities.

In the second meeting of 2024, the audit committee addressed the following topics: the second quarterly report for 2024, the half-year report, the evaluation of the internal audit function (positive, with room for improvement; the audit committee shared their conclusions) and an amendment to the internal audit plan, an evaluation of PwC as external auditor, the strategic risk analysis, and the WACC 2024-2025. In addition, EBN discussed with the audit committee preparations for putting together reports in accordance with the Corporate Sustainability Reporting Directive. There was also a discussion on material topics as determined by EBN (based on a double materiality analysis).

he committee also discussed the effectiveness of EBN's internal risk management and control systems, based on a report from the Board of Directors outlining audit outcomes, follow-up actions, internal risk meetings, and cybersecurity-related activities. In the second meeting, the committee reviewed the second quarterly report, the half-year report, and the internal audit function evaluation, which was positive overall with room for improvement. Additional topics included a proposed amendment to the internal audit plan, the evaluation of PwC as external auditor, the Strategic Risk Analysis, and the WACC 2024–2025. EBN also discussed its preparations for reporting under the Corporate Sustainability Reporting Directive (CSRD), including the material topics identified through a double materiality analysis. During this meeting, the external auditor presented the 2024 audit plan, covering its scope, materiality, fees, and key risk areas. The plan had been discussed in advance with the Board of Directors

Name	Supervisory Board meeting	Audit Committee	Remuneration Committee
Frits Eulderink	100%	100%	100%
Renée Bergkamp	100%	100%	100%
Carolien Gehrels	100%	100%	100%
Wouter de Vries	100%	100%	100%
Agnes Mulder[1]	75%	75%	75%
Otto Jager[2]	100%	100%	100%

1 Agnes Mulder was unable to attend three meetings due to a family matter; all three meetings - Supervisory Board meeting, Remuneration Committee, Audit Committee - took place on the same day.
2 Attendance as of 24 October 2024

6
Meetings of the Supervisory Board
2023: **4**

3
Audit Committee
2023: **3**

4
Remuneration Committee
2023: **4**

50%
Female Supervisory Board members
2023: **50%**

96%
Attendance
2023: **96%**

2,49
years of average tenure
2023: **5,29**

and reviewed in detail with the committee; the Supervisory Board also took note of the plan.

In the third meeting, the committee reviewed the third quarter report, the 2025 financing plan, the internal audit plan for 2025, and progress on the 2024 internal audits. The committee issued positive recommendations on the financing and internal audit plans, which were subsequently approved by the Supervisory Board. The committee also discussed ongoing progress in preparing for CSRD reporting.

Meetings of the remuneration committee

The tasks and working methods of the Remuneration Committee are set out in the Remuneration Committee Regulations, while those of the Selection and Appointment Committee are described in the Selection and Appointment Committee Regulations. Responsibilities of these committees include preparing proposals for the Supervisory Board regarding the remuneration of members of the Board of Directors, establishing selection criteria and appointment procedures for Executive Directors and members of the Supervisory Board, and periodically evaluating the performance of both bodies. In practice, the meetings of these two committees were combined and referred to as meetings of the Remuneration Committee.

The Remuneration Committee met four times in 2024. Each meeting was attended by the CEO, the legal secretary, and the HR manager. Topics on the agenda included the evaluation of the 2023 objectives for EBN and the Board of Directors, the reappointment of the CEO as of 1 March 2024, and the appointment of the COO and CFO as directors, effective 15 June 2024. The committee also reviewed and updated the remuneration policy, contributed to the selection of a new member of the Supervisory Board who would also serve as Chair of the Audit Committee, and discussed succession planning within the organisation.

Independence of supervisory directors

The entire Supervisory Board meets the independence requirements as stated in the Corporate Governance Code (best practice provisions 2.1.7 to 2.1.9).

Positions within government services

Ms Bergkamp held the position of Provincial Secretary / General Manager for the Province of Noord-Holland until the spring of 2023. No other member of the Supervisory Board or the Board of Directors held a comparable position within government services (including supervisory roles) during the two-year period prior to the 2024 financial year. This also applies to the directors of the Business Units and the Development Unit.

Approvals by the Supervisory Board

In 2024, the Supervisory Board gave its approval or positive advice on the following matters:

- In March 2024, the Supervisory Board (SB) adopted the positive advice of the Audit Committee regarding the 2023 annual financial statements, and advised the shareholder to approve the statements and to grant discharge to the CEO for the execution of policy and to the SB for the supervision it exercised.
- The SB approved various updated internal regulations, including the SB Regulations, the Board of Directors Regulations, EBN's Treasury Statute, and the Authorisation and Power of Attorney Regulations.
- The SB approved the decision by GasTerra's shareholders to enter into consultations with specific contract parties regarding the settlement of gas supply obligations and related arbitration procedures.
- The SB approved a new assignment for EBN to manage the filling of the Bergermeer gas storage facility for the period from 1 December 2024 to 1 April 2026.

- The SB approved two interim dividend payments: one related specifically to the results achieved from the Bergermeer assignment, and the other as a general interim dividend.
- The SB approved the internal audit work plan for 2025 and also endorsed the appointment of a new Internal Audit Manager.
- In December 2024, the SB approved the 2025 work plan and budget for EBN and its subsidiaries, including the accompanying financing plan.

A total of five informal consultations were held, during which the sale of EBN's gas volumes, developments in heating networks, and strategic matters were discussed.

Working with our shareholder

EBN and the Ministry of Climate Policy and Green Growth hold regular meetings, distinguishing between discussions related to shareholdership and those concerning energy policy. The Supervisory Board (SB) is kept informed of both types of consultations. In 2024, shareholder-related topics included EBN's role in filling the Bergermeer gas storage facility, the recruitment of new members of the Supervisory Board, EBN's strategy, and its financial development, including dividend policy.

In 2024, the Chair of the Supervisory Board and the Board of Directors held four strategic consultations with Acting Secretary-General Mrs G.M. Keijzer-Baldé and her colleagues at the Ministry. These consultations were also attended by senior policy officials such as Director-General of Energy and Climate Mr M. Heijdra and/or Director-General of Groningen and Subsurface Mrs E. Pijs. The purpose of these meetings was to exchange information and align on strategic issues and developments in national energy policy. Discussions also addressed the policy objectives and priorities of both the Ministry and EBN for the upcoming year. Recurring topics included EBN's role in the energy transition, its involvement in Porthos and other CCS projects, the filling levels of gas storage facilities, and developments in gas extraction. The SB places great value on maintaining a strong relationship with the Ministry and considers regular visits to the Ministry essential for fostering effective cooperation.

Self-assessment

In 2024, the Supervisory Board (SB) conducted a formal self-assessment, including an evaluation of its committees and individual members. The assessment was carried out using questionnaires distributed by the HR Manager, who subsequently attended an SB meeting to discuss the findings. The evaluation covered topics such as the SB's responsibilities, composition, meeting practices, functioning, and the performance of its committees and individual members.

The key conclusion was that the SB was positive about its overall functioning, the effectiveness of the committees, and the contribution of individual members. The quality of content and discussion during meetings was seen as

meeting both expectations and desired outcomes. The diversity of knowledge and experience, along with the constructive nature of discussions - within the SB and in its interactions with the Board of Directors - were identified as strengths the SB intends to preserve. The SB also reaffirmed the importance of maintaining a strong working relationship with the Ministry of Climate Policy and Green Growth and agreed to address ministry-related topics in a timely manner.

In addition, the SB conducted an evaluation of the Board of Directors and the individual executive directors. This took place during an SB meeting, using a competency framework and input from the Board of Directors' self-assessment, the conclusions of which were presented by the CEO. On behalf of the Board of Directors, the CEO also shared their experience of working with the SB. Both boards noted a relationship characterised by open, honest, and timely communication, both during and between meetings. The SB recognised that the current Board of Directors was appointed only in mid-June 2024, and therefore saw room for further growth in the collaboration—an observation also emphasised by the Board of Directors as a key takeaway. Overall, the SB was positive about the performance of the Board of Directors, while noting that more time should be dedicated to strategic reflection. Feedback was also provided individually to the executive directors on matters relevant to their personal performance and development.

Members of the Supervisory Board

F. Eulderink (chairman)

Frits Eulderink (1961, male, Dutch) was appointed chairman and member of the Supervisory Board as of 1 January 2024. He is also a member of the audit committee and remuneration committee. Eulderink was Chief Operating Officer of VOPAK from 2010 to April 2024, with a special focus on sustainability. Prior to that, he held various senior management positions at Shell in the Netherlands, the US, Canada, Africa, and the Middle East. He studied mathematics and astronomy at Leiden University.

Other positions: Member of the Supervisory Board and audit committee at Alliander • Member of the Advisory Board for the Institute for Astronomy at Leiden University • Member of the International Review Board for the Netherlands Research School for Astronomy • Member of the Supervisory Board of Dura Vermeer Groep N.V.

Profile: Knowledge of the Energy Market, Sustainability

R.M. Bergkamp

Renée Bergkamp (1959, female, Dutch) was appointed for a first term as a supervisory director as of 13 March 2023. She is also a member of the audit committee and chair of the remuneration committee. She has held positions that include director general at the ministries of Economic Affairs and Agriculture, Nature and Food Quality, and was Director of the Association of Water Companies in the Netherlands. Until mid-2023, she was Provincial Secretary/General Manager of the province of Noord-Holland.

Other positions: Board member of Dutch Milk Foundation • Chair of the SB of Voedingscentrum • Chair of the Board of Skal • Independent chair of the StAK ADW-CBS • SB member of KWH/KWR • Member of Council for Environment and Infrastructure • Chaor of the board of Water for Life Foundation.

Profile: Government Organisations & Leadership Development, Sustainability

C.G. Gehrels

Carolien Gehrels (1967, female, Dutch) was appointed for a first term as a supervisory director on 1 December 2021. In addition to her role on the Supervisory Board, she is vice-chair and a member of both the audit committee and remuneration committee. She was affiliated with management consultancy firm Berenschot from 1997 to 2006 and afterwards (2006–2014) alderman at the municipality of Amsterdam. She is currently Global Director Placemaking at consultancy and engineering firm Arcadis.

Other positions: Chair of the SB of Ajax N.V. • Chair of the Advisory Committee on Customised Agreements for Sustainable Industry • SB member of Royal Boskalis Westminster N.V. • Member of Board of Directors of the Forum for Urban Renewal • Member of the Advisory Board of MIT Senseable City Lab • SB member of Okura Amsterdam B.V.

Profile: Energy Transition, Sustainability

W.S. de Vries

Wouter de Vries (1954, male, Dutch) was appointed for a first term as a Supervisory Board member as of 1 March 2017 and reappointed in 2021. In addition to his membership of the Supervisory Board, Mr. De Vries is chair of the audit committee and a member of the remuneration committee. Between 1979 and 2014, Mr. De Vries worked at Shell, most recently as Executive Vice President Finance Projects and Technology. Prior to that, he held various national and international positions within the company. His role within the Supervisory Board ended on 31 December 2024.

Other positions: None

Profile: Financial-Economic, Knowledge of the Energy Market

A.H. Mulder

Agnes Mulder (1973, female, Dutch) was appointed as a supervisory director as of 1 January 2024. She was a member of the House of Representatives for the CDA for over 11 years, during which time she was spokesperson for economic affairs, climate, energy and mining, among other things. Since June 2023, she has been director of VNO-NCW MKB Noord. When appointing Ms Mulder, the Works Council invoked the enhanced right of recommendation.

Other positions: Chair of the Stichting vrienden TT Circuit • Chair of Stichting Trendship • Board member of the stichting Nieuwjaarsreceptie Noord Nederland.

Profile: Public Affairs & Communication, Sustainability

O. Jager

Otto Jager (1970, male, Dutch) joined the Supervisory Board as of 23 October 2024. Jager has a financial background and is currently Chief Financial Officer of Cofra Clean Energy Group & Sunrock. At TenneT, where he worked for over 13 years. Otto Jager also fulfilled the role of CFO for eight years. Within the Supervisory Board, Otto Jager has taken over the role from Wouter de Vries as chair of the audit committee as of 1 January.

Other positions: Board member of Copenhagen Infrastructure Partners Regulated Energy Grid Fund • Guest speaker at post-master Finance & Control Programme of the Vrije Universiteit in Amsterdam.

Profile: Financial-Economic, Knowledge of the Energy Market, Sustainability

PricewaterhouseCoopers Accountants as external auditor

The general meeting gave PricewaterhouseCoopers Accountants N.V. the assignment to carry out the audit of EBN's annual financial statements for the financial years 2024 and 2025.

EBN credit rating

Moody's confirmed EBN's credit rating on 29 October 2024 (Aaa, with an outlook of 'stable'). Moody's reconfirmed this status on 5 February 2025.

Statement on 2024 Strategy, Risks, and Internal Control Systems

Supervisory Board (SB) requested the CEO to issue a formal statement for 2024 in support of the standard reporting process to the SB. The CEO has issued this statement, which serves to meet the requirements of provision 1.4.3 of the Corporate Governance Code. In line with this provision, the SB held discussions with the CEO on key topics, including the company's strategy, the main risks associated with its operations, and the results of the CEO's own assessment of the design and effectiveness of the internal risk management and control systems. These topics are further addressed in the chapters Risk Management and Corporate Governance.The

Annual financial statements

The SB has reviewed the annual report, annual financial statements, and the audit report from the external auditor. The SB has the authority to approve these documents and recommends that the general meeting adopt the annual financial statements. Additionally, the SB advises the general meeting to grant discharge to the Board of Directors for the execution of its policy and to the Supervisory Board for the supervision it has exercised.d.

Acknowledgements

The Supervisory Board would like to express its appreciation for the efforts of all employees, the Works Council and the Board of Directors.

Utrecht, 6 March 2025

Supervisory Board

Frits Eulderink (chairman)
Renée Bergkamp
Carolien Gehrels
Agnes Mulder
Otto Jager

Remuneration report

This remuneration report provides an explanation of the remuneration policy for the Board of Directors and the Supervisory Board (SB) of EBN, as applied in 2024.

As of mid-June 2024, the Board of Directors consists of three statutory (executive) directors:

- Mr. Van Hoogstraten (appointed on 1 March 2016, reappointed on 1 March 2020, with a second reappointment effective 1 March 2024 for a period of two years)
- Ms. Verbeek (appointed on 15 June 2024 for a period of four years)
- Mr. Van de Vooren (appointed on 15 June 2024 for a period of four years)

With the appointment of two new directors, the shareholder updated and re-established the remuneration policy. The shareholder made its decision based on the Supervisory Board's recommendation, after which the Works Council was given the opportunity to provide feedback on the policy. The Supervisory Board then used the updated policy to determine the remuneration and employment conditions of the executive directrors.

Remuneration policy

The shareholder determines the policy for the remuneration of the Board of Directors. Within this framework, the Supervisory Board (SB) sets the actual remuneration, including the variable component. The SB is responsible for both the realisation of variable remuneration and the adjustment of fixed remuneration.

Variable remuneration consists of two components: a target component (linked to the achievement of company objectives) and an additional component (at the discretion of the SB). A description of EBN's company objectives for 2024 can be found in the variable income section later in this report. For other EBN employees, including senior management, variable remuneration depends on company objectives, individual performance targets, personal development, and overall performance.

EBN does not offer sign-on compensation (when entering into an employment contract) or any other compensation for new employees. All EBN employees participate in the ABP pension scheme. Clawback provisions are not included in standard EBN employment contracts, except for the contracts with the Executive Directors. EBN does not have a general policy on termination compensation, which is instead evaluated on a case-by-case basis.

Remuneration package structure

For the remuneration of the executive directors in 2024, a distinction was made between fixed remuneration, variable remuneration, and any other remuneration components.

Fixed income

The Supervisory Board determines any annual growth of the fixed annual income. Once the fixed annual income reaches its maximum level, further growth is limited to indexation of the fixed annual income. Any indexation will be based on the EBN employment conditions scheme from 2016, which combines the derived Consumer Price Index (CPI), indexation in the Dutch oil and gas industry, and indexation at the shareholder level. Indexation may vary between 0% and a maximum of the CPI percentage derived.

Variable income

The remuneration structure includes a variable component. The variable remuneration can amount to a maximum of 14% of the fixed annual income if the set objectives are fully achieved. In exceptional circumstances, the Supervisory Board (SB) may award an additional 6% of variable remuneration, bringing the total possible variable remuneration to 20%. This maximum aligns with the central government's participation policy.

The SB sets the objectives for the variable remuneration each year, which are based on company-wide objectives for EBN. These objectives are designed to be both realistic and challenging. They must be measurable, influenceable, and closely tied to the strategy. The SB reviews progress on these objectives through quarterly reports.

The realisation of objectives is discussed by the Remuneration Committee in the first quarter of the year following the one in which the objectives were set. After this discussion, the SB determines the extent to which the objectives were achieved. Variable remuneration is paid once the annual financial statements have been approved by the shareholder.

The following objectives were set for 2024:

1. Net profit after tax: EUR 542 million.[1]
2. Net overhead- and project cost: EUR 51.4 million.
3. Public interests and environment & safety: six projects were set with predetermined results (transparency of cooperation agreements, investment assessment framework, SCAN drilling environmental communication, inventory of CO_2 emissions (scope 1), HSE training and management visits).
4. Good employment practices and good governance: six projects were set with predetermined results (equal pay benchmark, introduction of new employees, employee turnover, internal audits, board diversity, in-control statement).
5. Circular deployment of EBN assets: four projects were set with predetermined results (roadmap EBN climate neutral 2040; launch development phase pilot for hydrogen storage; make portfolio analysis public; standard for 'Nature-Friendly Dismantling').
6. Energy transition projects in progress: five projects were set with predetermined results (Porthos Value of Work Done < 10% deviation; completion of Aramis FEED study; EBN as balancing shipper; PosHYdon first H2; 3 SCAN drillings).
7. Contribution to security of supply: five projects were set with predetermined results (offshore gas potential > 35 Nm^3 GE; strategic energy storage roadmap; GEODE for offshore salt caverns; elaboration of public participation in heating chains; transfer of PGI-Alkmaar).

1 Corrected for the volume independent compensation from GasTerra.

Remuneration BoD (in EUR)	J.W. van Hoogstraten CEO	Y. Verbeek COO	T.A.H. van de Vooren[1] CFO
Fixed periodic income	262,356	218,799	128,554
Variable income	52,471	39,384	23,140
Social security contributions and premiums	39,841	27,841	17,916
Pension	55,371	43,462	20,677
Total	**410,038**	**329,486**	**190,287**

1 appointant as of 15 June 2024.

For the realisation of objectives, each of the seven objectives was weighted according to consistent criteria, with a percentage breakdown per objective based on the specific projects under each one. As such, partial achievement of an objective is possible, and the extent of partial achievement is determined in advance.

The Remuneration Committee also has the authority to adjust the overall score, either positively or negatively. Objectives 1 and 2 were set based on the work programme and budget established in December 2023, and the degree of their realisation will be assessed after the end of the financial year. Objectives 3 to 7 are specific designated projects with predetermined results to be achieved, and they are uniquely defined for 2024.

The total score for the business objectives in 2024 has been set at 85%.

Pension

The Board of Directors participates in the ADP pension scheme under the same terms and conditions that apply to EBN employees.

Other secondary employment conditions

EBN offers a package of secondary employment conditions, which also applies to the executive directors. The executive directors have not been granted any option rights or shares, nor has the company provided them with any loans, advances, or guarantees.

In addition to the secondary employment conditions, the executive directors receive an expense allowance and have access to a company car for both business and private use. EBN has also taken out directors' liability insurance to cover the executive directors.

Term of appointment

When appointing Executive Directors, the term of appointment is set for four years. The first reappointment is always for a maximum of four years. Subsequent reappointments are possible in accordance with the Nota Deelnemingenbeleid Rijksoverheid 2022, with a maximum duration of two periods of two years each.

The employment contract for a director typically mirrors the term of appointment. However, this principle was not applied in the case of the current COO, who holds an employment contract for an indefinite period.

Notice period

For Executive Directors, the employment contract specifies a notice period of three months, while for EBN, the notice period is six months.

Termination compensation

Termination compensation is only provided to executive directors in the event of involuntary dismissal. Unless there is clear manifest unreasonableness, the compensation for the executive director in question will be capped at a maximum of one fixed annual income, in accordance with the Corporate Governance Code. This maximum compensation includes any transition compensation that may be due to the director under the Wet Werk en Zekerheid (WWZ).

Claw back and adjustment of variable remuneration

The employment contract with the executive directors includes a clawback clause in accordance with Provision II.2.11 of the Corporate Governance Code 2009. Additionally, the contract contains a provision granting the Supervisory Board (SB) the authority to adjust variable remuneration if it results in unfair outcomes due to extraordinary circumstances during the performance period, in line with Provision II.2.10 of the Corporate Governance Code 2009. The inclusion of the clawback clause aligns with the government's participation policy.

Variable remuneration

The Remuneration Committee is kept informed of the provisional realisation of the objectives throughout the calendar year via the quarterly reports. The final realisation of the objectives for 2024 will be determined on 6 March 2025.

Remuneration ratio

In 2024, the average total salary costs for EBN employees (excluding the highest executive) amounted to EUR 115,797 gross. The average annual remuneration for employees is calculated by dividing the total salary costs (which include variable remuneration, holiday pay, paid-out holidays, expense allowances, and pension capping compensation as reflected in the annual financial statements) by the average number of FTEs during the financial year.

The median remuneration is calculated in the same way, which amounted to EUR 107,406 in 2024. When comparing these amounts to the gross salary received by the CEO (including the aforementioned components), the remuneration ratio is 1:3.5 for the average and 1:3.8 for the median.

Internal pay ratios	Ratio (average)	Ratio (median)[1]
2020	3.5	-
2021	3.3	-
2022	3.4	-
2023	3.4	3.8
2024	3.5	3.8

1 In determining the median, all employees who were employed during the year were included, and we calculated the annual remuneration of these employees on a full-time basis.

Remuneration of Supervisory Board

The remuneration of Supervisory Board (SB) members is fixed and independent of the company's financial results. The shareholder determines the remuneration of each supervisory director at the time of their appointment. In 2024, the shareholder established a remuneration policy

for the SB, with the key principle being moderation, in consideration of the social interests that EBN serves as a state-owned enterprise. The remuneration is designed to reflect the time commitment and responsibilities of each individual supervisory director.

Effective 1 January 2024, the remuneration for the Chair of the SB was set at EUR 29,217, and for the other members of the SB, it was set at EUR 23,851. A subsequent payment for 2023 was made to the members of the SB who were in office on 1 January 2023.

In addition to their remuneration, all SB members are entitled to an annual expense allowance of EUR 2,400. The Chair of the SB receives higher remuneration due to the additional responsibilities required by their role.

The company did not provide any loans, advances, or guarantees to the members of the SB. Liability insurance has been arranged for all members of the Supervisory Board.

Remuneration SB (in EUR)	2024
Frits Eulderink (Chair)[1]	29,217
Renée Bergkamp	23,851
Carolien Gehrels	23,851
Wouter de Vries	23,851
Agnes Mulder[2]	23,851
Otto Jager[3]	4,562

1 Mr. Eulderink joined the SB on 1 January 2024
2 Ms. Mulder joined the SB on 1 January 2024
3 Mr. Jager joined the SB on 23 October 2024

Sustainability Statement

General information

Sustainability in our strategy, business model and value chain	68
About our sustainability statements	70
Double materiality assessment	72
Interests and views of stakeholders	76
Governance and sustainability	77

Sustainability in our strategy, business model and value chain

As a public energy company, EBN is committed to providing reliable, affordable and sustainable energy in the Netherlands, both now and in the future. We do this by working on:

- a sustainable heat transition
- responsible CO_2 storage
- a sustainable gas system
- system development based on public interests

We work closely with public and private partners, leveraging our knowledge, expertise, and financial strength to accelerate the development of a sustainable energy system. This is essential for achieving climate goals, while ensuring that energy remains affordable and reliably available to all, both now and in the future. To achieve this, security of supply and sustainability must go hand in hand. As such, EBN's focus is on accelerating sustainability efforts while guaranteeing energy security for everyone. This requires a strategic approach grounded in public interests and effective cooperation between government, businesses, and societal organizations.

Together with companies in the Netherlands and as an advisor to the government, EBN contributes to security of supply in the Netherlands today and to accelerating the development of sustainable energy and a sustainable, climate-neutral energy system for the future. We do this in a socially responsible way, taking into account the interests and concerns of all stakeholders. As a public energy company, our behaviour is expected to be exemplary.

The energy transition also represents a shift in our business model. While EBN originally served as a financial partner for gas and oil extraction in the Netherlands, our current focus is on accelerating the energy transition and ensuring reliable energy supplies. In terms of sustainability, our people, along with the oil and gas reserves and geothermal energy in the Dutch subsurface, are of utmost importance to EBN. Oil and gas reserves are set to decline in the short term, but depleted gas fields can be repurposed for CO_2 and energy storage. Meanwhile, geothermal energy presents an opportunity for future capacity expansion as new sources are developed.

EBN is working on a climate-neutral energy system that provides sustainable, affordable and reliable energy. In its various roles, EBN provides different output that contributes to this. Important tangible output includes the infrastructure we realise together with our partners. But we do more. This is summarised here.

Our sustainability goals are an integral part of our business model and business objectives. Setting these goals is part of the annual strategic planning cycle. Find out more about our role and activities in the section about our organisation.

Our strategic, financial and non-financial objectives can be found in the section about our results. These objectives will be further developed and aligned in the coming year.

Our value chains

EBN operates in various value chains including the gas value chain[1], the heat value chain and the CO_2 transport and storage value chain. We are also developing green gas and hydrogen activities. Because these activities are in the process of being developed, the value chains have only been included to a limited extent in the double materiality assessment and in this sustainability report. The following page shows where most material impacts, risks and opportunities originate within EBN's three value chains. In our position in the value chain, we expand on our role and the most important business factors in the various value chains in which we operate.

1 In addition to extracting gas, we also produce oil. We consider this to be an integral part of the gas value chain.

Positive impact

1. Avoided CO_2 through geothermal energy extraction and CCS
2. Energy availability

Negative impact

1. CO_2 emissions in the value chain
2. CO_2 emissions oil and gas in the use phase

Opportunities

1. Develop new markets

Risks

1. Investments to reduce CO_2
2. Declining gas and oil volumes
3. Knowledge within EBN
4. Declining support for mining activities

At end of lifespan, close, clean up and reuse where possible

Realise production platform

Produce natural gas

Explore through test drillings

Transport

Export

Gas storage

Consumption

Gas

Direction
Explore & Design

Heat

Market development
Explore & Design

CCS

Market development
Explore & Design

Explore (SCAN)

Realise production location

Install platforms and drill wells

Construct installations

Capture CO_2

Produce geothermal energy

Consumption

Transport

CO_2 storage

About our sustainability statements

In 2024, EBN began preparing its annual report with the Corporate Sustainability Reporting Directive (CSRD) in mind. This European directive requires large companies to report on their policies, actions, and performance related to sustainability topics that have been identified as material by the company. The reporting is done in accordance with the European Sustainability Reporting Standards (ESRS). This requirement will apply to EBN starting with the 2025 annual report, meaning it will be implemented next year.

Meeting the CSRD requirements demands significant effort from our organisation and impacts our business operations. EBN has been preparing for this requirement over the past few years, including the establishment of a project team in 2023 to ensure readiness for CSRD-compliant reporting in 2025. Additionally, in 2023, EBN conducted its first double materiality assessment, which is a key component of the CSRD. This assessment was updated in 2024.

This year marks the first time that EBN is including a separate sustainability report within our annual report. This report represents an important initial step towards future external reporting in alignment with CSRD guidelines, while also reflecting the internal progress we have made so far. We have established a strong foundation for various ESRS standards, including ESRS 2 and parts of ESRS S1 related to the 'Own workforce'. While we acknowledge that further steps are required to fully align our reporting with the CSRD guidelines, we are pleased to take the first step in the 2024 annual report.

For other standards within scope, such as ESRS E1, we provide a qualitative explanation of the current state of affairs. The specific reporting requirements that have been fully or partially addressed this year can be found in the the appendix to our sustainability report.

General principles

In preparation for compliance with the CSRD requirements in 2025, we will no longer report on 2024 in accordance with the GRI (Global Reporting Initiative) standards, as we have done in previous years. This decision is part of our effort to transition toward a more transparent and comprehensive form of sustainability reporting and to set a strong example in aligning with the CSRD guidelines.

EBN uses the NACE classification (Nomenclature of Economic Activities) to categorise its business activities in a transparent and standardised manner. For further details, please refer to the the consolidated financial statements.

Consolidation

The sustainability information is presented on a consolidated basis, with the scope of consolidation aligning with the scope of the financial information. This consolidation includes EBN B.V. and its subsidiaries: EBN Capital B.V., EBN Aardwarmte B.V., EBN CCS B.V., EBN Porthos Deelnemingen B.V., and EBN CCS LP B.V. (collectively referred to as 'EBN'). However, this consolidation does not include EBN's associates and joint ventures.

In addition, EBN is involved in a wide range of collaborations, including Porthos, Aramis, and several geothermal energy projects. EBN does not have operational or financial control over these collaborations. For the purposes of this sustainability report (and in accordance with the financial statements), we distinguish between two groups: (i) joint operations based on cooperation agreements and (ii) associates and/or joint ventures.

Partnership type	Operational control	Part of the value chain
Subsidiaries	Yes	Own operations
Joint operations	No	Value chain
Joint ventures	No	Value chain
Participations	No	Value chain

More information about the basis of consolidation can be found in the consolidated financial statements.

Time horizons

The reporting period for these sustainability statements is the same as the reporting period for the financial information, covering the period from 1 January 2024 to 31 December 2024. For medium- and long-term reporting, EBN follows the period definitions set by the European Sustainability Reporting Standards (ESRS): the medium term is defined as one to five years, and the long term is considered as more than five years.

Estimates, uncertainties and adjustments in previous year

In 2024, EBN is primarily reporting qualitatively in accordance with the ESRS guidelines. As a result, estimates and uncertainties are not yet applicable at this stage.

Disclosures stemming from other legislation

As of 1 January 2025, EBN will be required to report sustainability information in accordance with the CSRD. In 2024, EBN is voluntarily reporting this information where possible. No other laws or regulations currently require EBN to provide sustainability information.

Incorporation by reference

For some notes, we refer to other parts of the annual report. The appendix contains an overview indicating the reporting requirements to which this applies.

Double materiality assessment

Outcome

The double materiality assessment forms the basis of our strategy, policy and internal management on the topic of sustainability, as well as the basis of external reporting in our annual report.

In line with the CSRD requirements, we have assessed sustainability topics from two perspectives:

1. **Impact materiality**, illustrating the impact of EBN's activities on people, the environment and society.
2. **Financial materiality**, reflecting the effect of sustainability issues on EBN's (financial) performance and continuity.

Materiality assessment

In order to meet the requirements of the CSRD, EBN first conducted a double materiality assessment in 2023. In 2024, we fleshed out and tweaked this assessment. The main purpose of the double materiality assessment was to determine the material sustainability topics for both strategy and reporting. The assessment process consisted of the following four steps.

1. Prepare

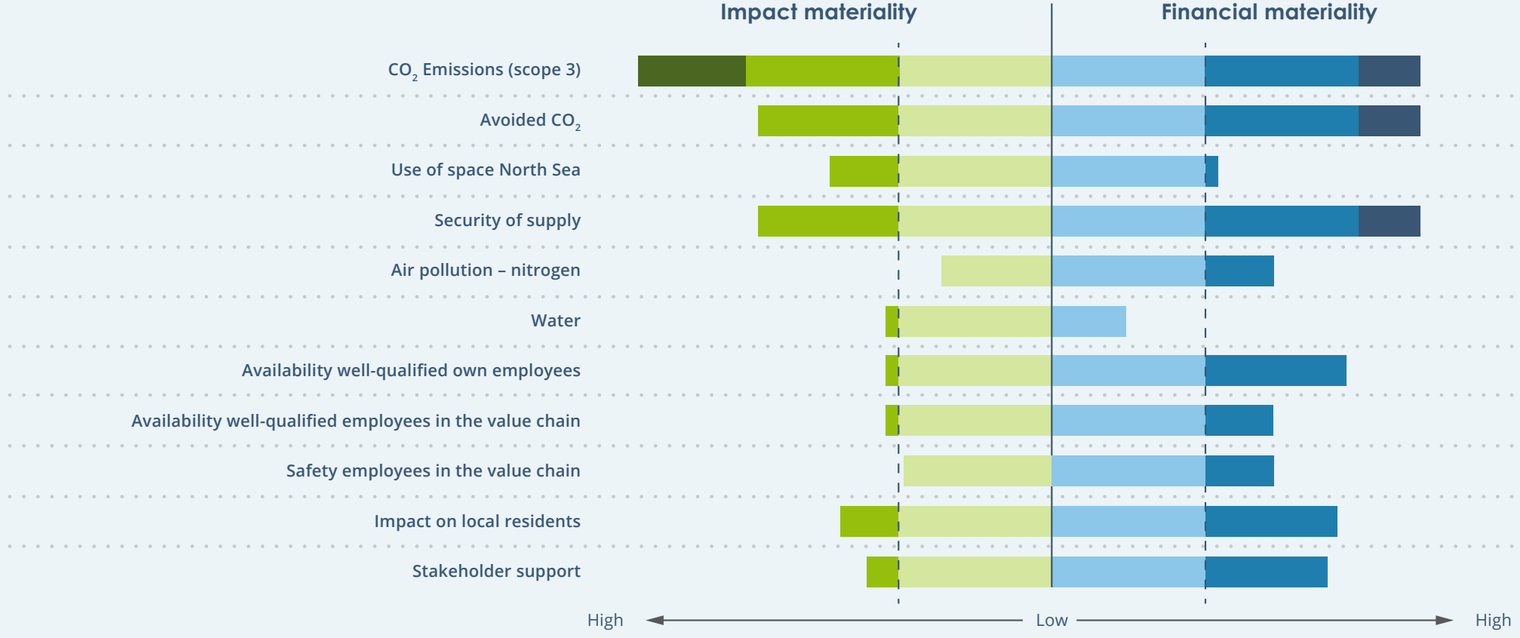
During the preparatory phase, we gained valuable insights into our organisation as a whole. We mapped out the value chains, examined the business model, and identified the relevant stakeholders. To facilitate a meaningful dialogue with these stakeholders - particularly in the context of the double materiality assessment - we developed a stakeholder engagement strategy.

Stakeholder groups were identified through a force field analysis and a value chain analysis. These groups were then categorized into users of sustainability information and relevant stakeholders. The table below outlines the engagement strategy for each stakeholder group, along with the classification of stakeholder types.

The stakeholders we consulted through a questionnaire included market participants with whom EBN collaborates, stakeholders from the political and civil service domains, as well as societal organisations, such as special interest groups.

2. Identify

In 2023 desk research was used to compile an extensive list of topics that were categorised based on ESRS themes. This resulted in a long list of 21 topics. After an initial relevance assessment through interviews with internal



stakeholders at management level, the list was whittled down to a shortlist of 14 topics.

3. Assess

In 2023, internal stakeholders conducted an initial assessment of the impact materiality and financial materiality of the topics identified on the shortlist. Additionally, the shortlisted topics were submitted to external stakeholders for review, in alignment with the stakeholder engagement strategy that had been established.

Stakeholder	Engagement strategy	Stakeholder type	
		User of information	Relevant stakeholder
Ministry of Climate Policy and Green Growth	Interview	•	
Supervisory Board	Panel discussion	•	
NVDE (Dutch Association for Sustainable Energy)	Panel discussion		•
Dutch State Supervision of Mines	Panel discussion		•
Nature and Environment foundation	Panel discussion		•
RES (Regional Energy Strategy)	Panel discussion		•
Stedin	Panel discussion		•
>100 stakeholders of various stakeholder groups	Questionnaire	•	•

Impact materiality is determined by the severity of the impact, which considers scale, scope, and recoverability, combined with the likelihood of the impact occurring. All four parameters were scored on a scale of 1 to 5. Severity is determined by evaluating the maximum score for scale, scope, and recoverability. Likelihood was scored based solely on the potential for impact, while recoverability was only scored for negative impacts. Topics with an impact materiality score above 9 were considered material from an impact perspective.

Financial materiality was assessed based on the size of the financial impact and the likelihood of its occurrence. The size of the financial impact was aligned with the materiality limit in the financial statements, and the time horizons were adjusted in accordance with internal risk management guidelines. Impacts, risks, and opportunities (IROs) with a financial materiality score higher than 9 were considered material from a financial perspective.

4. Prioritise

The Board of Directors evaluated the results of the assessment phase and set the material topics, including IROs. This final validation session determined that six topics were considered material for for EBN, namely: Energy transition and Security of supply (both strategic topics); Public interests and Safety and the environment (topics for the benefit of our licence to operate); and Employment practices and Good governance (supporting topics).

Materiality update in 2024

In 2024, the identified material topics were refined, and the double materiality assessment was more deeply integrated into EBN's strategic and operational processes.

A key change in the materiality process was the detailed exploration of EBN's three value chains, with impacts, risks, and opportunities (IROs) identified for each value chain. This allowed for further fine-tuning of the sustainability topics. The IROs for each value chain were then consolidated at the EBN group level and submitted for assessment to internal stakeholders and experts.

The 2024 update incorporates the results of the 2023 corporate stakeholder survey, in which external stakeholders were asked to assess the material topics. The evaluation of the identified IROs took place during two workshops attended by internal stakeholders at the management level and relevant experts. This process led to the identification of nine material impacts and 12 material risks and opportunities.

As a result, two of the six material topics from 2023 were redefined: Public Interests and Safety and the Environment. The Public Interests topic was removed, as safeguarding public interests is inherent in all activities EBN undertakes as a public energy company. The Safety and the Environment topic was split into two distinct areas, with safety now applying to both the work environment and the living environment of local residents. The sub-topics under these material topics have been further specified in greater detail.

After establishing the material topics and associated IROs, these were translated into the reporting requirements and the specific data points that need to be reported.

Overview of impacts, risks and opportunities

ESRS	Material topic	Topic	IRO	Type	Description	Value chain		Time horizon
E1 - Climate change	Energy transition	CO_2 emissions – Scope 3	CO_2 emissions in the value chain	−	Impact on climate change due to CO_2 emissions from activities in the gas and oil value chain, geothermal energy value chain and CCS value chain.	◀○▶	Heat transition, CO_2 transport and storage, Gas transition	●●●
			CO_2 emissions from consumption	−	Impact on climate change due to CO_2 emissions during the consumption of oil and gas.	◀○▶	Gas transition	●●●
			Investments in CO_2 reduction	R	Policy risk for EBN since larger investments are needed to reduce CO_2 emissions and maintain license to operate.	◀○▶	Gas transition	●●●
		Avoided CO_2	Avoided CO_2 through the capture of geothermal energy and CCS	+	Impact on achieving climate goals by contributing to the reduction of CO_2 emissions through the capture of sustainable geothermal energy and storage of CO_2 emissions through CCS.	◀○▶	Heat transition, CO_2 transport and storage	●●●
			Develop new markets	K	Opportunity for EBN's future earnings model by investing in new markets for CO_2 storage and transport, sustainable geothermal energy and other forms of sustainable energy.	◀○▶	Heat transition, CO_2 transport and storage, Gas transition	●●●
Entity-specific		Use of space North Sea	Space occupied in the North Sea by oil and gas activities	−	Impact on achieving climate goals by occupying space in the North Sea for gas infrastructure, thereby potentially taking up space for sustainable alternatives.	◀○▶	Gas transition	●●○
			Less space for activities EBN	R	Market risk for EBN due to the space occupied by other activities, resulting in less space for EBN's activities.	◀○▶	CO_2 transport and storage, Gas transition	●●○
	Security of supply	Security of supply	Availability of energy	+	Impact on users (households, companies) by providing sufficient access to energy, through the extraction of gas and oil and sustainable geothermal energy.	◀○▶	Heat transition, Gas transition	●●●
			Developing new markets	K	Opportunity for EBN's future earnings model by expanding into new market for sustainable geothermal energy.	◀○▶	Heat transition	●●○
			Declining gas and oil volumes	R	Market risk for EBN due to declining demand for gas and oil in the long term.	◀○▶	Gas transition	●●●
E2 - Pollution	Environment	Air pollution	Investments to meet nitrogen standards	R	Policy risk for EBN as larger investments are needed to meet the nitrogen standards and comply with laws and regulations.	◀○▶	Heat transition, CO_2 transport and storage, Gas transition	●●●
E3 - Water and marine resources		Water	Discharge of polluted water	−	Impact on water quality due to the discharge of polluted water during activities in the gas and oil value chain, the CCS value chain and the geothermal energy value chain.	◀○▶	Heat transition, CO_2 transport and storage, Gas transition	●●●
S1 - Own workforce	Good employment practices	Availability of well-qualified own employees	Employee knowledge development	+	Impact on knowledge development employees by participating in projects across the various value chains.	◀●▶	Heat transition, CO_2 transport and storage, Gas transition	●●○
			Knowledge within EBN	R	Risk of failing to achieve targets due to insufficient knowledge across the various value chains.	◀○▶	Heat transition, CO_2 transport and storage, Gas transition	●●○
S2 - Workers in the value chain		Availability well-qualified value chain workers	Value chain employee knowledge development	+	Impact on knowledge development value chain workers by participating in various projects across the various value chains.	◀○▶	Heat transition, CO_2 transport and storage, Gas transition	●○○
			Knowledge within the sector	R	Risk for EBN due to insufficient knowledge among workers in the gas and oil value chain, the CCS value chain and the geothermal energy value chain.	◀○▶	Heat transition, CO_2 transport and storage, Gas transition	●○○
	Safe work and living environment	Safety workers in the value chain	Safety incidents and risks	R	Risks for EBN's license to operate due to safety incidents and risks in the operation.	◀○▶	Heat transition, CO_2 transport and storage, Gas transition	●○○
S3 - Affected communities		Impact on local residents	Impact on local residents due to nuisance	−	Impact on local residents due to nuisances from activities in the gas and oil value chain, the CCS value chain and the geothermal energy value chain.	◀○▶	Heat transition, CO_2 transport and storage, Gas transition	●○○
			Declining support for mining activities	R	Market risk for EBN due to the declining support for mining activities.	◀○▶	Heat transition, CO_2 transport and storage, Gas transition	●●○
			Claims handling Groningen gas field	R	Risk of high(er) costs due to claims handling Groningen.	◀○▶	Gas transition	●●○
G1 - Business conduct	Good governance	Support among stakeholders	Declining support and mandate	R	Policy risk for EBN due to the declining support and (political) mandate among stakeholders for EBN's activities.	◀○▶	Heat transition, CO_2 transport and storage, Gas transition	●○○

+ Positive Impact − Negative Impact K Opportunities R Risks ◀○▶ Value chain ◀●▶ Own Operations + Value chain Heat transition CO_2 transport and storage Gas transition ●○○ Short term ○●○ Mid term ○○● Long term

Interests and views of stakeholders

Collaborations are a key driver for a public company like EBN. We never undertake or execute activities and projects alone; instead, we work closely with a variety of partners. It is both essential and natural for EBN to maintain constant contact with a broad range of stakeholders.

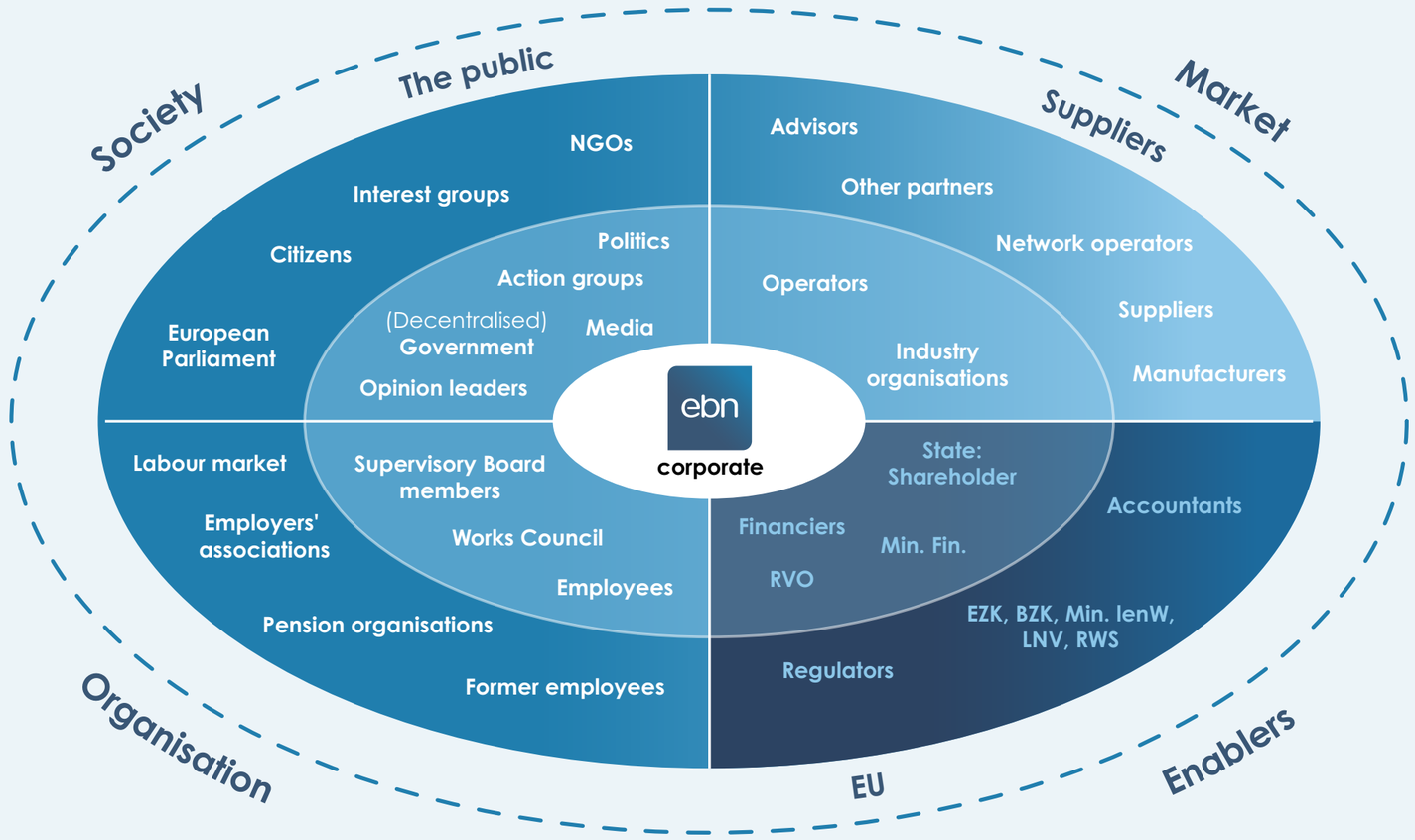
Our stakeholders are categorized into the following groups: society, market, enablers, and organisation.

Structural dialogue

The dialogue with our stakeholders is structural and aimed at sharing knowledge, voicing interests and possible concerns, and discussing possible solutions. The appendix contains an overview of the stakeholders and the subjects discussed in 2024.

Stakeholder survey

EBN conducts a corporate stakeholder survey every two years. The aim is to gain insight into stakeholders' perception of EBN and their expectations regarding our path and strategy. The next stakeholder survey will be conducted in 2025.



Governance and sustainability

EBN's strategy is focused on ensuring a secure energy supply and driving the sustainability of energy provision in the Netherlands, including the systemic changes required. Sustainability is a core driver in EBN's activities. The Board of Directors holds ultimate responsibility for realizing this strategy and, therefore, for achieving the sustainability goals. The Supervisory Board approves the strategy, monitors progress, and provides guidance to the Board of Directors on sustainability matters of strategic importance to EBN. The strategy is developed in coordination with EBN's shareholder, the Dutch Ministry of Climate Policy and Green Growth.

In setting the objectives and sustainability ambitions, as well as identifying the most significant risks and opportunities, and corresponding KPIs, the Board of Directors receives advice from a broadly composed sustainability team. This team includes experts in strategy, sustainability, socially responsible business practices, CSRD, and the business itself.

A separate governance structure has been established for the implementation of the CSRD guidelines, based on various workflows and consolidated within an associated project team. A dedicated Steering Committee, chaired by the CFO, is responsible for reporting on progress.

To ensure optimal preparation for the implementation of CSRD in relation to strategic ambitions and reporting requirements, both the Supervisory Board, the Board of Directors, and various internal stakeholders have participated in training on the CSRD and EU Taxonomy requirements.

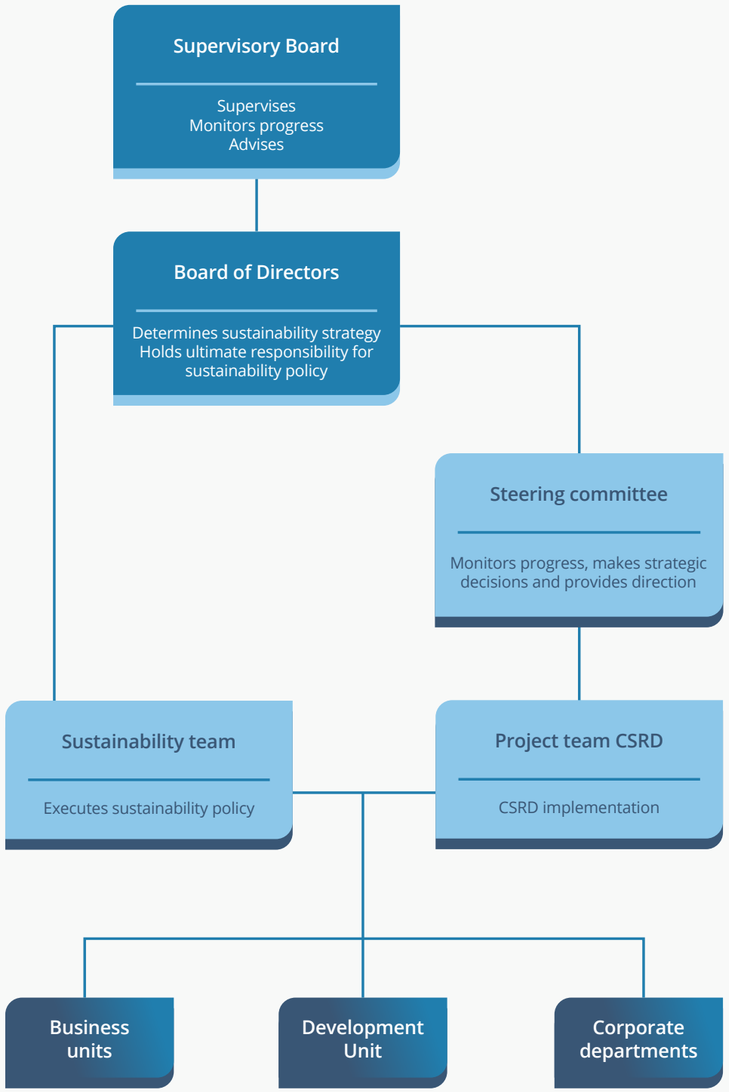
Sustainability performance on key topics is part of the objectives component of the variable compensation for the Board of Directors, senior management and other employees. Read more about this in the remuneration report.

Statement on due diligence

The activities of EBN - both within its own operations and in collaboration with operators - can touch on social and environmental issues. To identify such issues and take action where necessary, EBN is taking steps to integrate its supply chain responsibility regarding people and the environment into its governance, strategy and business model.

Social due diligence

EBN's activities within its value chains have an impact on its workforce, the operators and contractors it collaborates with, and the local communities near its operations. Ensuring the protection of human rights is fundamental in this context. EBN takes proactive steps, both independently and in partnership with its stakeholders, to integrate human rights considerations into its business operations. As a policy holding of the Dutch State, EBN is required to adhere to the conventions



and guidelines endorsed by the Dutch government. These include the OECD Guidelines and the UN Guiding Principles on Business and Human Rights (UNGPs).

Various issues have also been considered material in our double materiality assessment. These are expanded on in the social section.

Environmental due diligence

Installing a drilling platform, geothermal drilling, and capturing and storing CO_2 beneath the seabed are examples of EBN activities that may have a negative impact on the environment. For this reason and others, EBN has integrated environmental due diligence into its work processes.

Measures to chart these impacts include environmental impact assessments that are conducted for projects. These reports outline the expected effects on the environment. During project implementation, EBN collaborates with operators to identify, monitor, and, where applicable, mitigate negative impacts such as noise and visual pollution and safety challenges. This is explained in more detail in the environment section.

In the section on affected communities each business unit outlines how EBN assesses its impact, the policies established for this purpose and the measures taken to mitigate it.

Internal controls

EBN continually works to enhance its internal risk management and control systems to effectively manage risks, ensure compliance with laws and regulations, and achieve its strategic objectives. New activities, projects, and compliance matters, such as the EU Taxonomy and CSRD, are thoroughly examined and systematically integrated into the internal risk management framework.

For the implementation of the CSRD, EBN is actively developing and strengthening internal controls related to non-financial reporting. Over the coming year, the control environment will be further refined to ensure the organisation is fully prepared to meet the CSRD reporting obligations by 2025. This will focus on structuring the IT landscape and developing the necessary competencies within the organisation.

Environment

Climate mitigation	80
Pollution	83
Water	86
Use of space in the North Sea	88
Security of supply	90
EU Taxonomy	94

Climate mitigation

Materiality, targets and policy

The Dutch climate policy is aimed at reducing greenhouse gas emissions by 55% by 2030 compared to 1990 levels, with the target being a 60% reduction. The ambition for 2050 is to be fully climate-neutral. This means that by then greenhouse gas emissions should not exceed what is mitigated through negative emissions, resulting in net-zero emissions.

As a policy holding of the Dutch State, EBN is a public energy company which contributes to the implementation of Dutch climate policy. To combat climate change, the energy system in the Netherlands must undergo a fundamental transformation. In line with its public mission, EBN is committed to realising a reliable and CO_2-neutral energy system at the lowest possible cost to society. By 'reliable,' we mean ensuring security of energy supply. This principle is embedded in EBN's mission, vision and strategy.

Impacts, risks and opportunities

EBN wants to actively contribute to accelerating the energy transition but is also aware of the impact the energy sector has on the climate. The use of natural gas leads to greenhouse gas emissions, which has a negative impact on the climate. At the same time, our ambition to make the energy system more sustainable and reduce emissions also poses risks to our business model.

In the coming years, higher investments will be needed to make change possible. However, we see enough opportunities to realise a positive impact while reducing emissions at the same time. We are doing this through research and investments in sustainable energy sources such as geothermal energy and technologies such as CCS. Developing more geothermal capacity reduces our dependence on natural gas. By capturing and storing CO_2, CCS contributes directly to reducing emissions.

Targets

In 2024, we started defining new long-term goals, including climate-related goals. In doing so, we are exploring various transition paths, taking into account the complexity of EBN's statutory tasks.

Transition plan

In 2024, EBN developed various paths to become a climate-neutral company. Research agency CE Delft subsequently assessed several of these paths. In 2025, we want to translate the assessment results into a transition plan. We will do so in close consultation with our shareholder, the Dutch Ministry of Climate Policy and Green Growth. The fact that the Netherlands will likely still need gas for a long time to come and that EBN has a statutory duty in this regard presents a challenge with

ESRS	Material topic	Topic	IRO	Type	Description	Value chain	Time horizon
E1 Climate change	Energy transition	CO_2 emissions – Scope 3	CO_2 emissions in the value chain	−	Impact on climate change due to CO_2 emissions from activities in the gas and oil value chain, geothermal energy value chain and CCS value chain.	◀○▶	●●●
			CO_2 emissions from consumption	−	Impact on climate change due to CO_2 emissions during the consumption of oil and gas.	◀○▶	●●●
			Investments in CO_2 reduction	R	Policy risk for EBN since larger investments are needed to reduce CO_2 emissions and maintain license to operate.	◀○▶	●●●
		Avoided CO_2	Avoided CO_2 through the capture of geothermal energy and CCS	+	Impact on achieving climate goals by contributing to the reduction of CO_2 emissions through the capture of sustainable geothermal energy and storage of CO_2 emissions through CCS.	◀○▶	●●●
			Develop new markets	K	Opportunity for EBN's future earnings model by investing in new markets for CO_2 storage and transport, sustainable geothermal energy and other forms of sustainable energy.	◀○▶	●●●

+ Positive Impact | − Negative Impact | K Opportunities | R Risks | ◀○▶ Value chain | ◀●▶ Own Operations + Value chain | Heat transition | CO_2 transport and storage | Gas transition | ●○○ Short term | ○●○ Mid term | ○○● Long term

respect to becoming climate neutral. We will expand on this in the paragraph about the gas transition.

Policy

EBN's policy is aligned with Dutch climate policy. In our CSR policy, we have committed to contributing to a sustainable energy system. We also want to actively reduce greenhouse gas emissions throughout the value chain. In addition, we constantly seek opportunities to take further steps towards climate neutrality. In order to take climate considerations into account in our decision-making, EBN devised the Investment Assessment Framework in 2024. This ensures a more concrete implementation of our CSR policy.

Link with remuneration

Sustainability performance, including climate considerations, is part of the target component linked to the variable remuneration of the Board of Directors, senior management and other employees. Read more in the remuneration report.

Our approach

Using our strategic pillars, we are working on the transition of the Dutch energy system and, in doing so, combating climate change. In the table with impacts, risks and opportunities we have indicated the activity to which each impact, risk and opportunity relates. This allows us to show how the impacts, risks and opportunities relate to our strategic pillars. Our management review sets out our approach for each strategic pillar.

Gas transition

Projections show that the Netherlands will continue to use natural gas for a long time, for example for heating in the built environment and for energy-intensive industrial processes. Through the Dutch government's North Sea gas extraction acceleration plan, EBN, together with the government and the sector, aims to slow down the decline in Dutch gas production. The aim of this is twofold. On the one hand, we are ensuring security of energy supply. On the other hand, we are mitigating the negative impact of global CO_2 emissions. Gas produced in the Netherlands has a lower average CO_2 footprint than imported gas. Our goal is to minimise CO_2 emissions in the renovation and construction of new infrastructure.

Net-Zero Industry Act (NZIA)

Under the Net-Zero Industry Act (an EU regulation), holders of a hydrocarbon extraction permit are required to create CO_2 storage injection capacity by 2030, proportional to their production levels in 2020–2023. At the request of the Ministry of Climate Policy and Green Growth and Element NL, EBN has verified the production figures for 2020-2023, including the distribution among permit holders. We will continue doing this in 2025. Thus, we are contributing to the implementation of this regulation and helping to ensure that the NZIA's objective of contributing to the European climate targets is met.

Heat transition

Geothermal energy is a safe, reliable and clean alternative to the use of natural gas for heating in the Netherlands. Geothermal energy helps reduce the country's dependence on fossil fuel imports and lowers CO_2 emissions from gas usage. Furthermore, extracting geothermal energy and building heat grids can prevent substantial costs to society by eliminating the need to reinforce the electricity grid.

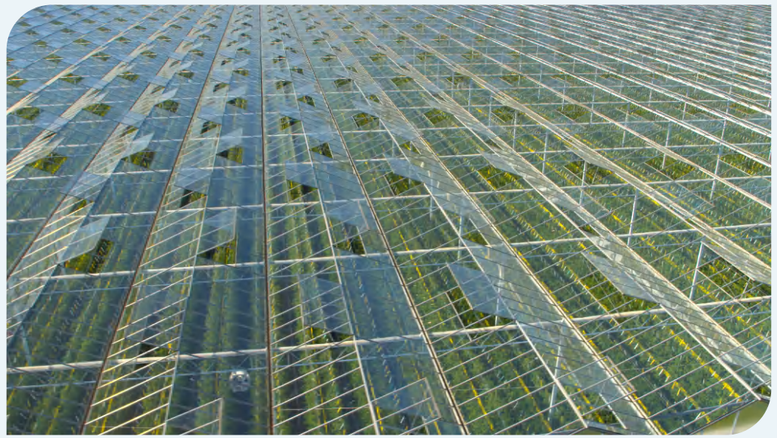
EBN is working on geothermal projects for heating in the built environment and for greenhouse horticulture. Together with its partners, EBN is exploring opportunities to further expand the market and potential of geothermal

energy. Examples include industrial processes that require medium-temperature heat or seasonal thermal energy storage (underground).

The CO_2 emissions from geothermal energy are 10% of the heat emissions generated by a conventional boiler. This means that up to 90% of CO_2 emissions can be prevented if geothermal energy is used instead of a fossil fuel alternative. This 'avoided' CO_2 footprint due to a geothermal energy project is one of the social value components that EBN considers when deciding to invest in a geothermal energy project. In 2024, a total of 0.36 PJ of geothermal energy was produced. This is equivalent to the avoidance of 20.1 kilotons of CO_2 emissions.

CO_2 transport and storage

By capturing CO_2 from industrial processes and storing it in depleted gas fields beneath the North Sea, we directly reduce greenhouse gas emissions. This technology helps to achieve climate goals and offers an effective short-term reduction in emissions. EBN plays a key role in the development of CO_2 transport and storage systems, for example, in the Porthos and Aramis projects, and participates in multiple storage projects within public-private partnerships.



Porthos focuses on the transport and storage of CO_2 in depleted gas fields beneath the North Sea. This project aims to store 2.5 megatons of CO_2 annually for 15 years and is expected to become operational in 2026. Aramis is a future CO_2 transport project with a planned pipeline capacity of 22 megatons of CO_2 per year. Scheduled to be operational in 2030, the project is currently in the FEED phase in which technical choices and environmental impacts are assessed. Both projects contribute to achieving the climate goals. More information about our role in responsible CO_2 storage can be found in the results section.

Results

In 2024, EBN took further steps to map its entire carbon footprint, including scope 1, 2 and 3 emissions. Scope 3 emissions - which arise from emissions in the chain of suppliers and buyers of products - are particularly complex to calculate accurately because we depend on partners to collect the necessary data. EBN has numerous partners. As a non-operator, EBN is actively involved in almost all oil and gas extraction activities in the Netherlands through a 40% stake in collaborations with permit holders and operators.

In 2025, EBN will examine which information is needed, which data partners can provide, how this data can be obtained and how it can be used to further shape the sustainability objectives and the 2025 transition plan.

EBN does have insight into scope 1 and 2 emissions, which relate to direct and indirect emissions within its own organisation. Although these emissions are relatively small in relation to total scope 3 emissions, they are directly manageable. The main source of these emissions is the office building in Utrecht, which produced 40.1[1] tonnes of CO_2 in 2024.

1 Calculated based on district heat consumption 2023 and Eneco heat label 2023. This is the most up-to-date consumption known to EBN.

Pollution

Materiality, targets and policy

Nitrogen emissions are an area of attention within the value chains for oil and gas, geothermal energy and CO_2 transport and storage. EBN recognises the need to reduce these emissions in order to protect nature and enable sustainable energy projects. Compliance with laws and regulations requires investments in clean technologies and effective mitigation measures. By collaborating with partners and promoting innovative solutions, EBN is committed to a responsible energy transition with minimal impact on the environment and maximum project feasibility.

Impacts, risks and opportunities

Many activities within our value chains can result in nitrogen emissions. In the case of geothermal energy, this happens during test drilling and the construction of wells and installations. CCS causes emissions during the construction of CO_2 transport and storage systems. In the oil and gas value chain, emissions arise from drilling (including test drilling), platform construction and combustion. Investments are required to comply with nitrogen regulations. Mitigation and compensation measures carry costs for both EBN and its partners. The risks and regulations surrounding nitrogen can lead to delays or even cancellations of our projects, resulting in financial risks.

Targets

In view of the upcoming CSRD reporting obligation and the growing importance and impact of nitrogen emissions on EBN and society, at the end of 2024 EBN took the first steps to set objectives and KPIs for this topic. This will be reported on in 2025.

Policy

Laws and regulations on nitrogen emissions apply at various stages of the projects and activities in which EBN plays a role. An example is the permitting process. As the regulatory authority, the State Supervision of Mines (SodM) grants these permits and monitors compliance. EBN's policy is to strictly adhere to all applicable laws and regulations.

Our approach

Gas

For new permits within 25 kilometres of the Dutch coast, nitrogen emissions may be involved. The operators take this into account in their plans and the implementation of their activities. Measures they take to minimise nitrogen emissions, where possible, include further electrification of the installations (platforms and drilling rigs), the application of more efficient combustion technologies and the use of cleaner means of transport.

A specific example of this is the realisation of the so-called N05 project by ONE-Dyas. To compensate for the (potential) nitrogen emissions from this project, farmers were assisted in making their operations more sustainable. In addition, electric drilling was used where possible, and it is the first platform ever in the Netherlands to run entirely on green offshore power. Nevertheless, partly due to temporary uncertainty surrounding the nitrogen regulations, the permitting process for N05 was delayed, resulting in financial consequences.

ESRS	Material topic	Topic	IRO	Type	Description	Value chain	Time horizon
E2 - Pollution	Environment	Air pollution	Investments to meet nitrogen standards	R	Policy risk for EBN as larger investments are needed to meet the nitrogen standards and comply with laws and regulations.	◀○▶	●●●

+ Positive Impact | − Negative Impact | K Opportunities | R Risks | ◀○▶ Value chain | ◀●▶ Own Operations + Value chain | Heat transition | CO_2 transport and storage | Gas transition | ●○○ Short term | ●●○ Mid term | ●●● Long term

Future activities involving potential nitrogen emissions will be avoided where possible or incorporate compensation for emissions in accordance with applicable laws and regulations.

Geothermal energy

In approximately 10% of the geothermal energy projects in which EBN participates, the inability to obtain the necessary permits due to nitrogen emission restrictions poses a risk. In the worst-case scenario, this could lead to the project being cancelled. In an even larger percentage of the projects, the required nitrogen allowance has not yet been determined, which also poses a potential risk.

Nitrogen emissions mainly occur in the drilling phase, for example through the use of diesel generators. Nitrogen is also released during the production phase, when small amounts of natural gas are released as a byproduct with the hot water and are burned locally. Electrically powered drilling can reduce emissions during the drilling phase, but this is not a viable option in many locations due to increasing grid congestion. The options for the released byproduct gas are limited: although it is put to good use to heat up the water produced, alternative solutions such as reinjection or disposal via the local gas network are often still too costly or technically complex.

As part of our seismic data acquisition (SCAN) programme, the location of exploratory drilling for suitable subsurface for geothermal energy extraction is always carefully selected. We take into account the proximity to Natura 2000 areas to prevent any impact. The choice of location for production activities is more limited because it must connect to existing or planned heating grids. Restrictions on nitrogen emission are expected to become an increasing challenge for future projects. Therefore, more investment will likely be needed to continue to comply with the applicable standards.

CO_2 transport and storage

Porthos

Before a project like Porthos starts, several steps are taken to determine if, where and to what extent nitrogen is released. The environmental impact assessment indicates at which stages of the project nitrogen emissions occur. To prevent or minimise them, investments in sustainable measures are necessary.

In addition, laws and regulations require various instruments to be drawn up, including a sustainability plan. This contains a detailed description of the measures taken to reduce environmental impact. An important part of this is the identification of potential nitrogen emissions and the substantiation of concrete measures to reduce them.

Despite Porthos' efforts to minimise emissions, the current state of the art does not allow all operations to be carried out within the nitrogen deposition space. During the construction phase, such as pipeline construction, compressor station construction and platform conversion, nitrogen is released. During the operational phase, nitrogen emissions arise from traffic movements and the use of generators on the platform. Again, measures have been developed to avoid or reduce emissions as much as possible.

To reduce nitrogen emissions during the construction phase, several measures have been taken, such as the use of sustainable fuels for equipment and the (partial) use of electric machines. In addition, (certificates for) green energy will be used during the operational phase to further reduce the impact.

Aramis

All projects in the Netherlands have to be examined for possible nitrogen deposition, and so does Aramis. During different phases of the project, such as construction, test phase and operational period, nitrogen is released through the use of equipment and additional traffic movements.

Various steps have been taken to map out the effects of the project on nature, including nitrogen deposition. Studies have been carried out, including a Hazard and Operability Study (HAZOP), and plans such as an Environmental Management Plan (EMP) have been drawn up outlining mitigating measures and waste flows. The measures examined include the use of electrical equipment, the deployment of electric barges and limiting the number of ship movements. In addition, as required in tenders, the expected nitrogen emissions were estimated and methods to further mitigate them were explored. More information can be found in the environmental impact assessment of Aramis.

Results

EBN is working on ways to collect quantitative information about nitrogen emissions and will report on 2025 next year.

Water

Materiality, targets and policy

Activities relating to oil and gas, geothermal energy and CO_2 transport and storage carry a risk of water (and groundwater) contamination. This section explains why this is an important topic and what EBN is doing to prevent water contamination.

Impacts, risks and opportunites

During activities in the oil and gas, geothermal energy and CCS value chains, residual flows can be released that may affect the quality of water. In the geothermal value chain, this can occur during the realisation and production phase, e.g., through the discharge of process wastewater. In the CCS value chain, there is a risk of water contamination due to the discharge of cooling water, as well as during the decommissioning of installations. In the oil and gas value chain, water can become contaminated during the production phase, e.g., through production water and chemical additives, and during the clean-up phase.

Targets

EBN will report on the KPIs for water contamination in the next annual report.

Policy

All activities must comply with applicable laws and regulations. The Dutch Mining Act and the Dutch Environment Act prohibit the active discharge of contaminated water. Wastewater may only be discharged under strict conditions and with a permit. EBN and operators are subject to this legislation.

Our approach

Gas

Operators take various measures to mitigate the risk of discharging contaminated water. These include using water treatment systems, reusing and recycling water, applying maintenance planning and using leak detection systems. The responsibility for implementing such measures lies with the operators.

In the field of Health, Safety and the Environment, the State Supervision of Mines (SodM) has conducted multiple inspections (both announced and unannounced) at the various gas and oil locations run by our operators. During these inspections, the regulator checks whether adverse effects on the environment, in this case the risk of water contamination, are minimised as much as possible. This supervisor does so by checking work programmes and reports, among other things. The SodM takes action if laws and regulations are not complied with. Sanctions can include a warning, an order subject to a penalty, or even the temporary shutdown of a facility.

If an onshore incident occurs, the operator works with the safety region to assess the severity, determine the necessary repair work and ultimately draw up an improvement plan.

Geothermal energy

Geothermal operations are carried out in accordance with applicable laws and regulations. The SodM supervises this. Contaminated water is disposed of and processed by recognised and certified companies. In the unlikely event of an incident that has a negative impact of the quality of water, it is reported to the supervisor through an incident notification. In the past year, EBN's geothermal energy participations have not had any incidents involving water contamination.

ESRS	Material topic	Topic	IRO	Type	Description	Value chain	Time horizon
E3 - Water and marine resources	Milieu	Water	Discharge of polluted water	⊖	Impact on water quality due to the discharge of polluted water during activities in the gas and oil value chain, the CCS value chain and the geothermal energy value chain.	◀○▶	●●●

⊕ Positieve Impact ⊖ Negatieve Impact (K) Kansen (R) Risico ◀○▶ Waardeketen ◀●▶ Eigen Operatie + Waardeketen Warmtetransitie CO_2-transport en -opslag Gastransitie ●○○ Korte termijn ○●○ Middellange termijn ○○● Lange termijn

CO_2 transport and storage

Porthos

The Porthos project carries the risk of affecting the quality of water. Potential sources of contamination were identified, such as the discharge of cooling water, in one of the initial phases of the project. These risks were then mitigated, after which the results were assessed as positive and a permit was granted to continue with the development and construction.

These mitigating measures are taken during the construction phase to minimise the negative impact on the quality of water during the operational phase. For example, cooling water is needed to cool the compressor station. Filtration and separation techniques, along with continuous monitoring of water layers and leak detection, are used to treat this water as effectively as possible and reduce the impact on nature and the environment.

Aramis

The same largely applies to Aramis. A report has also been drawn up for this project, highlighting the potential adverse effects on nature. The big difference is that Aramis is still in the design (permitting) phase, whereas construction has already begun on Porthos.

A compressor station is also used on the Aramis project. It has been established that the risk of adverse environmental effects during the construction phase is negligible. However, during the operational phase, occasional discharges of cooling water may have a very limited effect on the quality of the surrounding water and aquatic life. Various cooling water treatment methods are being investigated to minimise this negative impact. Solutions appear to be available but have not yet been fully developed.

Results

With a view to the CSRD, EBN has taken steps to identify relevant quantitative information. The next phase has already started and focuses on collecting this data. This process will be further developed and tweaked. In addition, in 2025, we will start asking operators for a fixed number of HSE statistics every quarter on matters such as incidents and the results of audits/inspections.

Use of space in the North Sea

Materiality, targets and policy

The use of space in the North Sea has increased significantly in recent years and will continue to expand due to the growing number of offshore wind farms. The North Sea Agreement stipulates that a balance must be found between nature, energy and food supply in the North Sea.

Impacts, risks and opportunities

The use of space in the North Sea has increased significantly in recent years and is expected to continue growing due to the expanding number of offshore wind farms. The North Sea Agreement requires a balance to be maintained between nature, energy, and food supply in the region.

Targets

The goal is to keep the North Sea accessible to all stakeholders to ensure the successful achievement of the energy transition. Collaboration and balance between the different users of the space are key principles in this process. This is an essential pillar in safeguarding the energy supply in the Netherlands.

Policy

The preferred allocation of space in the North Sea is outlined in the North Sea Agreement. Through this agreement, the government and stakeholders, including EBN, collaboratively shape the three ongoing transitions in the North Sea: energy, nature, and food. Additionally, the agreement supports the commitments made in both the Dutch Climate Agreement and the Paris Agreement.

EBN uses the Nature-Inclusive Construction Assessment Framework for the North Sea as a guideline when evaluating investment proposals. Within the North Sea Consultation, EBN advocates for the designation of additional protected areas to safeguard against seabed-disturbing fishing, prioritizing locations that maximize ecological value.

Our approach

North Sea Consultation

EBN is one of the many parties involved in the North Sea Consultation. In this forum EBN represents the interests of the gas, CO_2 storage and hydrogen activities that are either currently taking place or planned for the North Sea. The consultation also addresses spatial planning processes and related agreements.

In the case of conflicting interests, a careful assessment is conducted regarding activities of national importance. To support spatial planning processes, such as the Partial Revision of the North Sea Programme, EBN has provided relevant information to the Ministry of Climate Policy and Green Growth and the North Sea Consultation on several occasions. This includes details about current and potential future oil and gas activities and their associated use of space (see Mining interests in the North Sea).

ESRS	Material topic	Topic	IRO	Type	Description	Value chain	Time horizon
Entity-specific	Energy transition	Use of space North Sea	Space occupied in the North Sea by oil and gas activities	−	Impact on achieving climate goals by occupying space in the North Sea for gas infrastructure, thereby potentially taking up space for sustainable alternatives.	◀○▶ Gas transition	Short term
			Less space for activities EBN	R	Market risk for EBN due to the space occupied by other activities, resulting in less space for EBN's activities.	◀○▶ CO_2 transport and storage, Gas transition	Short term

+ Positive Impact − Negative Impact K Opportunities R Risks ◀○▶ Value chain ◀●▶ Own Operations + Value chain Heat transition CO_2 transport and storage Gas transition ●○○ Short term ○●○ Mid term ○○● Long term

In addition, EBN provides insights into the expected use of space, ensuring that planning processes clearly indicate when certain areas will be available for other uses. Furthermore, EBN has developed a guideline, which has been shared with permit holders in the North Sea. This guideline outlines the planning processes related to wind energy and provides instructions on how to submit opinions and appeals.

EBN also contributes to various initiatives aimed at optimizing the use of space in the North Sea. This includes the application of PINS (which limits available space for helicopter traffic around platforms) and the development of central logistics hubs. These measures support a more efficient and sustainable use of the available space.

Security of supply

Materiality, targets and policy

EBN contributes to an affordable, reliable, and sustainable energy system, with security of supply being a key element. We contribute in two main ways. First, we are focused on slowing the decline in gas production in the Netherlands while scaling up the production of geothermal energy. Second, EBN plays a vital role in energy storage.

By investing in sustainable heat extraction and storage, we reduce dependence on imported (fossil) fuels, particularly in geopolitically complex situations. As we transition to a sustainable energy system, where both energy supply and demand fluctuate, energy storage becomes essential in maintaining the stability and reliability of our energy system.

Impacts, risks and opportunities

The energy market is constantly evolving, presenting both challenges and opportunities. The availability of energy remains crucial for both households and businesses, with oil and gas continuing to play a significant role in energy supply. At the same time, new growth opportunities are emerging, such as the development of sustainable geothermal energy as an additional revenue model. However, there is also the risk of a long-term decline in demand for fossil fuels. These dynamics underscore the need for a future-proof energy supply that can adapt to both the current and evolving needs of society.

Targets

In 2024, EBN mapped out and developed objectives related to security of supply, with a focus on production volumes for gas, heat, and hydrogen. EBN also plays a critical role in the gas storage facilities in the Netherlands, setting a target filling level of 80% to ensure the security of the energy supply. In this regard, EBN follows to the EU's obligations concerning filling level requirements. The specific objectives and guidelines are determined by the Ministry of Climate Policy and Green Growth.

Policy

EBN has a legal duty to contribute to the responsible extraction of natural gas and geothermal energy in the Netherlands. This means that we are committed to optimising production volumes within the context of safety, sustainability and social value. To achieve this, EBN collaborates with operators and government authorities to ensure that available gas and heat resources are used as efficiently as possible, while focusing on the gradual reduction of fossil fuel dependency.

In addition to our role in gas and heat extraction, EBN plays an increasingly important role in energy storage. Energy storage is essential to maintaining flexibility in the energy system and ensuring security of supply. In this context, EBN is exploring underground storage options such as hydrogen storage, gas storage and the potential of heat storage in deep subsurface reservoirs.

The Dutch Collective Heat Act (*Wet collectieve warmte*, Wcw) provides a framework for the future of sustainable heat supply in the Netherlands. In line with this legislation, EBN is exploring how heat storage and extraction can contribute to a robust and affordable heat grid. Through our expertise and involvement in both production and storage, EBN supports the development of a sustainable

ESRS	Material topic	Topic	IRO	Type	Description	Value chain	Time horizon
Entity-specific	Security of supply	Security of supply	Availability of energy	+	Impact on users (households, companies) by providing sufficient access to energy, through the extraction of gas and oil and sustainable geothermal energy.	Value chain; Heat transition; Gas transition	Short; Mid; Long
			Developing new markets	K	Opportunity for EBN's future earnings model by expanding into new market for sustainable geothermal energy.	Value chain; Heat transition	Short; Mid
			Declining gas and oil volumes	R	Market risk for EBN due to declining demand for gas and oil in the long term.	Value chain; Gas transition	Short; Mid; Long

+ Positive Impact | − Negative Impact | K Opportunities | R Risks | Value chain | Own Operations + Value chain | Heat transition | CO_2 transport and storage | Gas transition | Short term | Mid term | Long term

N05 Platform (One-Dyas)

and future-proof energy system. More about the Wcw and EBN's preparations for a role as a National Heat Investor (*'Nationale Deelneming Warmte'*) company can be read in the management review of this annual report.

Our approach

Production volumes

The production of heat, gas and hydrogen is crucial for the security of supply and contributes to a stable energy supply. EBN plays an active role in this by supporting both production and storage.

Gas production

In the coming decades, Dutch natural gas will continue to be needed in order to meet domestic demand. The small gas fields still produce about 30% of overall gas consumption, but production is rapidly declining. As a result, the Netherlands depends on imported gas for a large part of its gas consumption. Russia's invasion of Ukraine in 2022 and the resulting loss of Russian gas supplies has made the importance of strategic autonomous gas supplies clear. Despite the expansion of the LNG infrastructure, Dutch consumers are vulnerable to supply disruptions and sharp price fluctuations in the global gas market.

To further implement the so-called 'acceleration letter' (July 2022) issued by Dutch State Secretary Hans Vijlbrief to accelerate gas extraction in the North Sea, the Dutch

Ministry of Climate Policy and Green Growth, Element NL and EBN started preparing for a sector agreement in the autumn of 2024. This agreement, which outlines the details of the North Sea gas extraction acceleration plan, aims to put an end to the natural decline of gas extraction and to give it a boost where possible. By participating in exploration and mining activities and providing information to the Ministry of Climate Policy and Green Growth, EBN is actively contributing to the desired acceleration.

A total of six new projects were completed in 2024, including the so-called A and B blocks by Petrogas. The development of various shallow gas fields within these areas has helped slow the declining production profile of EBN's portfolio. In addition, significant progress was made on the ONE-Dyas N05 project, where the first gas is expected in the first quarter of 2025.

	2024	2023	2022
Number of wells drilled	6	8	11
Gas production EBN-share in bn Nm^3 TQ	3.2	3.3	4.1

Heat production

We are required by the Ministry of Climate Policy and Green Growth to be a risk-bearing partner in geothermal projects. As a result, EBN has made investments in several projects across the Netherlands. For a detailed overview of the current project locations, please refer to the results section. In 2024, EBN acquired a 40% stake in 'Duurzaam Voorne', a geothermal energy facility used in greenhouse horticulture.

Additionally, EBN conducts research through the SCAN programme to better map out the potential for geothermal energy. EBN is also exploring the possibility of temporarily storing residual heat underground to optimize its use. SCAN is a research programme and not producing any heat.

	2024	2023	2022
Number of participations in geothermal projects	12	8	6
Produced volume 100% PJ	0.36	-	-

Hydrogen production

The long-term decline in demand for fossil fuels calls for strategic adjustments and innovation. One of these innovations is the PosHYdon hydrogen production project. More information about this project can be found In the results section.

Green gasproductie

Another innovation is the production of green gas. Read more in the green gas gets the green light of this annual report. No green gas was produced in 2024.

Energy storage

As a public energy company, EBN is taking the lead in the preparation and development of large-scale underground energy storage, collaborating with parties in the chain and in close coordination with the government and society. Energy storage is an crucial part of the energy chain and requires an integrated approach in which stakeholders and government authorities work togetger, keeping public interests in mind.

Large-scale (underground) energy storage is crucial for a reliable energy supply and a stable energy system. On the one hand because we are transitioning to a sustainable energy system where both energy demand and supply – in the form of wind and solar energy – are variable. Large-scale underground energy storage provides a necessary buffer to manage long-term differences between supply and demand. On the other hand, because it allows us to adapt to (unexpected) disruptions in the market. We have been doing this for decades with natural gas and are increasingly doing so with heat and hydrogen. We conduct research, participate as a risk-bearing partner on various projects - in collaboration with market parties - and provide the necessary push to bring developments to fruition.

Gas storage

The Netherlands has several underground gas storage facilities, with EBN being a shareholder in the gas storage facilities in Norg, Grijpskerk, Alkmaar and Bergermeer. In

addition, the Ministry of Climate Policy and Green Growth has assigned a role to EBN in the filling activities at the Bergermeer commercial gas storage facility. As part of this assignment, EBN will inject up to 20 TWh of gas. TAQA is responsible for filling the storage facility. The filling order for the 2024/2025 gas year will be officially finalised on 31 March 2025. EBN has been carrying out this task on behalf of the ministry since the 2022/2023 gas year.

On 1 November 2024, the total filling level of Dutch gas storage facilities was 89%. By the end of the year, the percentage was 57%. Specifically for the Bergermeer gas storage facility, the fill rate on 1 November was 83%, at balance sheet date, the disposal was still 53% full. As of 1 November 2024, EBN has injected 11,2 TWh into the facility.

Heat storage

At EBN, we are also active in heat storage. This is a type of energy storage that can play an important role in the local heat chain. We are involved in various heat storage pilot projects, including one in Delft.

Hydrogen storage

In addition, we leverage our knowledge and expertise to explore how we can store energy on a large scale in the future. Often in collaboration with partners, we conduct research into large-scale underground hydrogen storage in depleted gas fields and salt caverns.

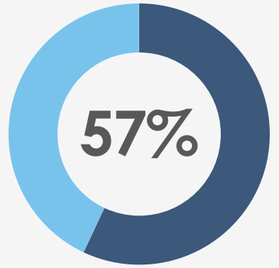
With the hydrogen market still in its early stages, there is no certainty yet about the exact amount of hydrogen storage needed in the energy system. The European Commission expects demand for energy storage to increase significantly by 2050 to support the growth of renewable energy and ensure security of energy supply. A major part of this storage capacity will be achieved through hydrogen storage.

Given the many uncertainties, EBN is preparing for multiple scenarios and, under the mandate of the Ministry of Climate Policy and Green Growth, we are investigating the preconditions for the timely, safe and sustainable development of underground hydrogen storage in depleted gas fields and salt caverns. An example of this is a large-scale European research programme focused on a pilot project with hydrogen storage in a depleted gas field in Austria, led by RAG Austria. EBN is participating in the project from the Netherlands alongside Shell and TNO. International partners from Spain and Hungary are also involved. The project is supported by the EU.

Panorama storage programme

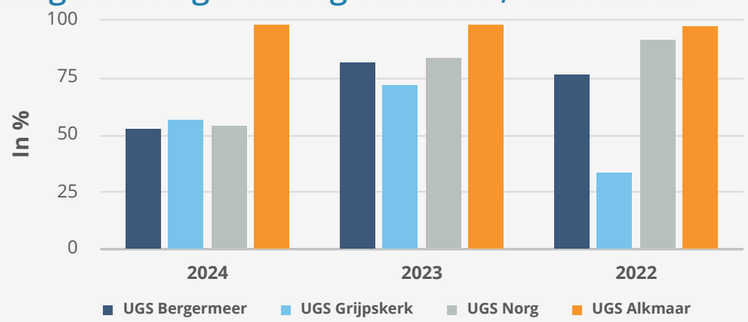
In 2024, EBN launched the Panorama storage programme (*Panorama Opslag*) to address issues surrounding energy storage from a technical, economic, societal and geopolitical perspective. EBN is working with various stakeholders in the programme to share knowledge and visions, explore collaboration opportunities and accelerate

National filling rate of gas storage facilities, end of 2024

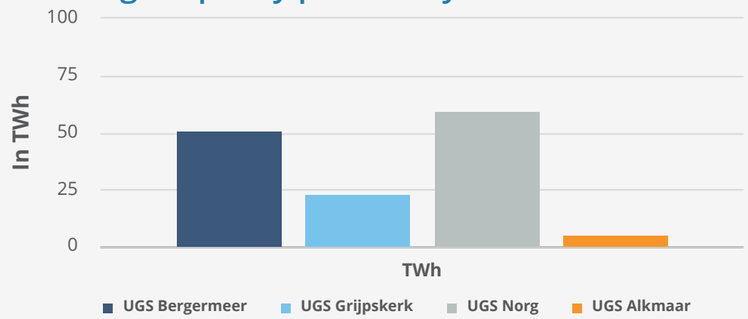


Source: AGSI

Filling level of gas storage facilities, end of 2024



Gas storage capacity per facility



the development of energy storage. More information can be found in the Management Review section of this report.

EU Taxonomy

The European Taxonomy Regulation (EU 2020/852), also known as the EU Taxonomy, was introduced by the European Commission as an important step toward achieving a climate-neutral Europe by 2050. The purpose of this regulation is to redirect capital flows toward economic activities that substantially contribute to a sustainable economy, as defined in the Technical Screening Criteria (TSC), the 'do no significant harm' criteria and the minimum social safeguards.

The EU Taxonomy provides a classification system that enables companies to determine whether their activities are environmentally sustainable. This system identifies activities that are eligible and sets performance thresholds for activities that are considered aligned. The assessment is based on the following environmental objectives:

- Climate change mitigation;
- Climate change adaptation;
- Sustainable use and protection of water and marine resources;
- Transition to a circular economy;
- Pollution prevention and control;
- Protection and restoration of biodiversity and ecosystems.

The EU Taxonomy will apply to EBN from the 2025 reporting year. In preparation for this, EBN is voluntarily reporting on the status of its sustainable activities in 2024. As part of this process, we examined which of our business activities qualify under the EU Taxonomy. And we determined the sustainable share of our revenue, capital expenditure (CapEx) and operating expenses (OpEx) in that order. This approach highlights our commitment to proactively contribute to the European climate and sustainability goals.

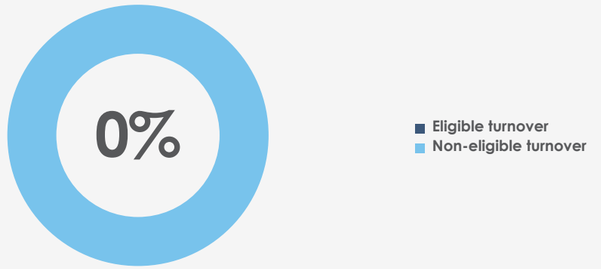
Scope

The mandatory reporting scope of the EU Taxonomy includes the financial consolidation scope as defined in EBN's financial statements. This means that certain material and eligible activities carried out in EBN's joint ventures are not reported on under the EU Taxonomy.

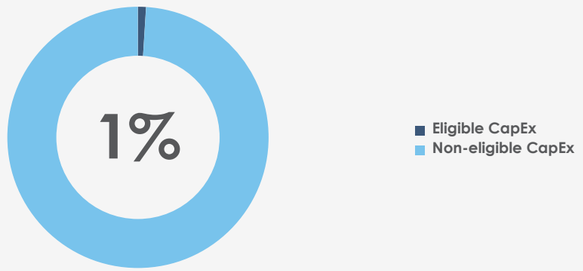
Our sustainable activities

To determine which activities qualify for reporting, we have tried to align as much as possible with the existing division of activities in the business units (Gas Transition, Heat Transition, Energy Storage) and the Energy Systems development unit. The existing activities have been compared to the activities defined in the EU Taxonomy.

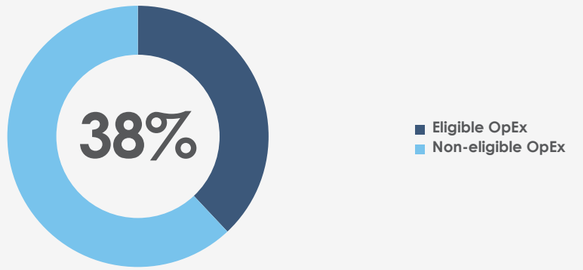
Turnover



Capital expenditures (CapEx)



Operational expenditures (OpEx)



In 2024, the following EBN activities qualify:

CapEx and OpEx related to initiatives to reduce greenhouse gas emissions from Gas Transition assets may qualify under the economic activity 3.6 Manufacture of other low carbon technologies, which falls under the environmental objective Climate Change Mitigation (CCM). These are activities such as the electrification of platforms, investments in wind and solar energy related to the platforms, and investments to reduce the pressure in pipelines in order to lower CO_2 emissions.

- In 2024, PosHYdon potentially qualifies under CCM: 3.10 Manufacture of hydrogen. PosHYdon integrates three energy systems in the North Sea: offshore wind, offshore gas and offshore hydrogen, and will take place on the Q13a-A platform.
- EBN's CapEx and OpEx under CCM: 5.11 Transport of CO_2 relate to the costs incurred by EBN in the Aramis CO_2 transport and storage project.
- Under CCM: 5.12 Underground Permanent Geological Storage of CO_2, EBN invested CapEx and OpEx in various aquifer and storage projects in 2024.
- EBN invests a significant portion of its available time in organisational and project costs related to portfolio management, repurposing gas transition assets, establishing a centre of expertise for the CCS market, R&D relating to heat transition, green gas, hydrogen, energy storage, and energy systems of the future. These investments relate to eligible activities under CCM: 9.1 Close to market research, development and innovation.

Minimum safeguards

The EU Taxonomy requires a comprehensive assessment of the minimum social safeguards, as defined by the Taxonomy itself. These safeguards focus on ethics and human rights and are based on the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The requirements emphasize the need for companies to have and implement policies and processes that ensure compliance with these treaties and guidelines, as well as to maintain transparency in the event of violations.

In EUR mln	Total	Eligible activities	Non-eligible activities
KPI's			
Turnover	3,571	-	3,571
Capital expenditures (CapEx)	127	1	126
Operational expenditures (OpEx)	201	76	125

Activity	Eligible activity	Goal	Link with Activities EBN	KPI
3.6	Manufacture of other low carbon technologies	CCM	Electrification and other initiatives for reducing CO_2 emissions related to assets	CapEx
3.10	Manufacture of hydrogen	CCM	Hydrogen projects, such as PosHYdon, including associated research	Capex, Opex
5.11	Transport of CO_2	CCM	CO_2 transport activities, such as the Aramis trunkline	CapEx, OpEx,
5.12	Underground permanent geological storage of CO_2	CCM	CO_2 storage activities, such as various storage projects	CapEx, OpEx
9.1	Close to market research, development and innovation	CCM	Projects related to knowledge and innovation, green gas portfolio management and research, energy storage and other sustainable energy sources	OpEx

CCM = Climate Change Mitigation

Aligned sustainable activities

EBN's potential sustainable activities are still in the project phase or start-up phase. However, it is only at a later stage of the project that the necessary studies are conducted to determine whether any of the other five environmental objectives are compromised ('do no significant harm').

KPI's

The EU Taxonomy KPIs have been drawn up in accordance with the reporting requirements set out in the delegated act associated with Article 8 of EU Regulation 2020/852. The basis for the EU Taxonomy KPIs is the consolidated financial statements of EBN.

All our eligible activities are allocated to activities related to the environmental objective of mitigating climate change. There is therefore no double allocation to multiple climate objectives.

Turnover

Accounting policy

The share of economic activities that comply with the EU Taxonomy in our total revenue has been calculated by dividing the portion of net revenue derived from services and products related to EU Taxonomy-compliant activities (numerator) by total net revenue (denominator). This calculation applies to the entire financial year 2024.

Total net revenue under the EU Taxonomy is in line with the IFRS reporting standards and is therefore equal to total net revenue as stated in note 2 of the consolidated financial statements.

Results

Total revenue amounts to EUR 3,571 million. The eligible revenue is zero.

Capital expenditures (CapEx)

Accounting policy

The total capital expenditure under the EU Taxonomy (denominator) represents the investment in property, plant and equipment of the consolidated financial statements during the relevant financial year, before depreciation, revaluations and impairments, if any. This is in line with note 9 to the consolidated financial statements.

Results

Total CapEx used as the denominator for the calculation of the CapEx KPI amounted to 127 million and includes investments in Property, Plant and Equipment. Eligible

In EUR mln	OpEx (Financial statements)	OpEx (Taxonomy)	Eligible OpEx
G&G costs	8	8	8
Depreciation	8	-	-
Earthquake-related costs	261	-	-
Production, transport and other costs	1,440	157	32
Research and development costs	36	36	36
Remeasurement of provision for decommisioning costs	51	-	-
Total	**1,804**	**201**	**76**

CapEx amounted to EUR 1 million, which represents 1% of total CapEx.

Operational expenditures (OpEx)

Accounting policy
All direct non-capitalised costs incurred during the financial year related to research and development expenses, renovation measures for buildings, short-term leases, maintenance and repairs, as well as other direct expenses for the day-to-day maintenance of Property, Plant and Equipment. These activities are performed by EBN or third parties (such as operators) to which the activities have been outsourced, the purpose of which is to ensure the continued and effective operation of these assets. These costs are included in Note 3 of the consolidated financial statements.

Results
Total OpEx used as the denominator for calculating the OpEx KPI amounts to EUR 201 million. OpEx eligible under the EU Taxonomy amounted to EUR 76 million, which represents 38% of total OpEx.

Turnover from eligible activities aligned with the EU Taxonomy

Year	2024			Substantial Contribution Criteria						DNSH criteria									
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Economic activities	Code	Turnover (absolute)	Turnover (%)	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy aligned turnover 2024	Proportion of Taxonomy aligned turnover 2023	Category enabling activity
		in EUR mln		%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	E
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%																
- Of which enabling		0	0%																
- Of which transitional		0	0%																
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
		in EUR mln		EL/NEL	EL/NEL	EL/NEL	EL/NEL	EL/NEL	EL/NEL										
Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)		**0**	**0%**																
Total (A.1+A.2)		**0**	**0%**																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		**3.571**	**100%**																
Total (A+B)		**3.571**	**100%**																

Y: Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental target

N: No, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental target

EL: Taxonomy-eligible activity for the relevant environmental target

NEL: Taxonomy non-eligible activity for the relevant environmental target.

CapEx from eligible activities in line with the EU Taxonomy

Year	2024		Substantial Contribution Criteria						DNSH criteria									
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Economic activities	Code	CapEx (Absolute)	CapEx (%)	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy aligned turnover 2024	Proportion of Taxonomy aligned turnover 2023	Category enabling activity
		in EUR mln		%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	E
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx ecologische duurzame activiteiten (Taxonomie-aligned) (A.1)		0	0%																
- Of which enabling		0	0%																
- Of which transitional		0	0%																
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
		in EUR mln		EL/NEL	EL/NEL	EL/NEL	EL/NEL	EL/NEL	EL/NEL										
Manufacture of other low carbon technologies	3.6	1	1%	EL	NEL	NEL	NEL	NEL	NEL										
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**1**	**1%**																
Total (A.1+A.2)		**1**	**1%**																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		**126**	**99%**																
Total (A+B)		**127**	**100%**																

Y: Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental target

N: No, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental target

EL: Taxonomy-eligible activity for the relevant environmental target

NEL: Taxonomy non-eligible activity for the relevant environmental target.

OpEx from eligible economic activities in line with the EU Taxonomy

Year	2024		Substantial Contribution Criteria						DNSH criteria									
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Economic activities	Code	OpEx (Absolute)	OpEx (%)	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversiteit	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversiteit	Minimum safeguards	Proportion of Taxonomy aligned turnover 2024	Proportion of Taxonomy aligned turnover 2023	Category enabling activity
		in EUR mln		%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	E
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx ecologische duurzame activiteiten (Taxonomie-aligned) (A.1)		0	0%																
- Of which enabling		0	0%																
- Of which transitional		0	0%																
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
		in EUR mln		EL/NEL	EL/NEL	EL/NEL	EL/NEL	EL/NEL	EL/NEL										
Manufacture of hydrogen	**3.10**	3	1%	EL	NEL	NEL	NEL	NEL	NEL										
Transport of CO2	**5.11**	11	5%	EL	NEL	NEL	NEL	NEL	NEL										
Underground permanent geological storage of CO2	**5.12**	29	14%	EL	NEL	NEL	NEL	NEL	NEL										
Close to market research, development and innovation	**9.1**	33	16%	EL	NEL	NEL	NEL	NEL	NEL										
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**76**	**38%**																
Total (A.1+A.2)		**76**	**38%**																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		**125**	**62%**																
Total (A+B)		**201**	**100%**																

Y: Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental target

N: No, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental target

EL: Taxonomy-eligible activity for the relevant environmental target

NEL: Taxonomy non-eligible activity for the relevant environmental target.

Social

Own workforce	102
Workers in the value chain	111
Affected communities	114

Own workforce

Materiality, targets and policy

Our employees are the driving force behind our success. In a sector that is constantly evolving, as evidenced in the energy transition, the expertise and commitment of our people is crucial. Our employees are the ones who drive innovation, set our course and contribute to a sustainable future for the Netherlands. That is why it is very important for us to attract, develop and retain talent. In doing so we are working together on the future of EBN and the energy transition.

This section outlines our vision and approach with regard to our own workforce. EBN operates in a dynamic playing field, one which requires flexibility, innovation and specialised knowledge. By investing in talent development, retaining expertise and knowledge sharing, we strengthen our contribution to the energy transition.

Impacts, risks and opportunities

The availability of well-qualified in-house staff is essential for EBN as a knowledge institute. To increase our influence and accelerate the energy transition, it is necessary for us to develop in various areas within the energy transition, such as geothermal energy, hydrogen, CO_2 transport and storage, but also within the oil and gas industry. It is therefore very important to us that we continue to expand and develop the knowledge of our employees. We also recognise our broader responsibility within the value chains in which we operate. We strengthen our position within these chains through our participation, advisory roles and knowledge sharing in various projects and collaborations.

Targets

EBN set itself the following goals for 2024:

- a Great Place To Work score of at least 7.5 (biannual, 2023: 8.1)
- a score of at least 7.5 in the stakeholder survey on knowledge of EBN and within the value chain[1] (biannual survey, 2023: 7.8)
- an employee turnover rate of less than 10%
- no statistically significant gap in remuneration between men and women
- as part of our recruitment policy for new employees, we focus on:
  - An equal male/female ratio
  - At least 33% of new employees being under the age of 35
- HSE leadership training being taken by at least 90% of employees
- new hires rating their induction as positive

The Great Place To Work survey and the stakeholder survey are conducted every two years, most recently in 2023. There are no new results to report for 2024.

1 From 2025, our stakeholder survey will be expanded to include an assessment of the knowledge of our people in the relevant value chains. This was not yet included in the 2023 survey.

ESRS	Material topic	Topic	IRO	Type	Description	Value chain	Time horizon
S1 - Own workforce	Good employment practices	Availability of well-qualified own employees	Employee knowledge development	+	Impact on knowledge development employees by participating in projects across the various value chains.	Value chain	Long term
			Knowledge within EBN	R	Risk of failing to achieve targets due to insufficient knowledge across the various value chains.	Value chain	Long term

+ Positive Impact − Negative Impact K Opportunities R Risks Value chain Own Operations + Value chain Heat transition CO_2 transport and storage Gas transition Short term Mid term Long term

We are constantly investing in the growth of our employees, both professionally and personally. We discuss the efforts made and results achieved in the following paragraphs.

Our approach

EBN operates in a changing landscape, and this presents a number of challenges. The tight labour market and increasingly dynamic energy market call for flexibility and innovation. This requires both new solutions and the further development of existing techniques. We see that EBN's activities are evolving, with increasing demand for specific knowledge and new competencies. This means that we must not only invest in attracting talent, but also in retaining and developing expertise within our organisation.

One of our spearheads is to build, retain and actively share the knowledge, we have within EBN. This is essential for both the internal functioning of our organisation and our collaboration with external stakeholders. By sharing knowledge we can achieve common goals more effectively and respond to the changing demands of the market. This not only strengthens our position as a company but also contributes to the success of the broader energy transition in which EBN plays a central role. We see a role for EBN in making a positive impact within the sector.

Characteristics own workforce

EBN's staff consists mainly of highly educated employees with specific technical knowledge that is essential for the energy transition and our role in the sector. In addition to our permanent employees, we also work with people who are not directly employed by EBN. These external professionals provide us with flexible expertise in specialist and strategic domains, complementing our team with practical skills. 28% of our workforce consists of independent contractors. This collaboration enables us to quickly adapt to changing needs and specific issues while at the same time continuing to build the broad knowledge base needed to tackle the complex challenges of the energy transition.

Over the past year, our workforce grew from 193 in 2023 to 224 employees in 2024, an increase of 16%. The majority of our own workforce are on a full-time contract (63%), while 37% work part-time. Approximately three quarters of the people at EBN have a permanent contract. The remainder is on a temporary contract.

The objective of keeping employee turnover below 10% was comfortably achieved in 2024 with a turnover rate of 6%. This low rate reflects the commitment and satisfaction of our employees and emphasises the effectiveness of our efforts to foster job satisfaction.

Engagement with own workforce

EBN recognises the importance of open dialogue with its employees. Engaged and connected employees are more motivated, perform better and drive innovation and growth within the company. That is why we devote a lot of attention and effort to explaining our strategy, the societal landscape in which we operate and the dilemmas we face. For example, we hold informative quarterly staff meetings which also feature external speakers.

The employee satisfaction survey is a tool we use to measure the satisfaction and engagement of our people. EBN surveys its employees every two years using the Great Place To Work employee survey. In 2023, this resulted in a rating of 8.1. EBN has once again been certified as a Great Place to Work. The open-ended responses showed that our work on the energy transition, our focus on people and our development opportunities make EBN an attractive company.

Onboarding programme

44 new employees joined EBN in 2024. The onboarding programme allows new colleagues to quickly integrate into the organisation. This involves following a structured programme, steered by their manager and direct colleagues. Each new colleague is assigned a mentor who, along with other EBN employees, helps them find their way within the company, its culture and its processes.

In addition, each new employee takes part in the company orientation day, where the strategy is explained and the business units and corporate departments introduce themselves. The day also includes an extensive meet-and-greet with the managers, an opportunity which is considered extremely valuable within EBN. The onboarding process received an average final score of 8,0 over the first three quarters of 2024.

Adequate wages

EBN is a state-owned enterprise with activities taking place entirely within the Netherlands. Remuneration with a social minimum is regulated by law in the Netherlands and it goes without saying that EBN follows the law in this respect. EBN aligns salary development with trends in comparable sectors within the Dutch market. In addition, EBN consults the employers' association AWVN and takes into account the salary development of the central government. The Consumer Price Index (CPI), as reported monthly by the CBS, is also used as a measure of inflation within the Employment Conditions Scheme.

Freedom of association, existence of a Works Council and information, consultation and participation rights

The Works Council plays an important role in the success and development of EBN. As the employees' representation body, the Works Council ensures that the staff's voice is heard in important decision-making and advocates for the interests of employees. This contributes to a healthy work culture centred on transparency and involvement. The duties and rights of the Works Council are laid down in the Netherlands Works Councils Act.

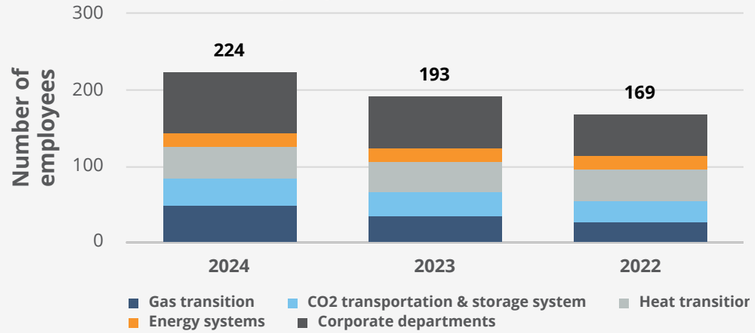
The Works Council meets four times a year with the Board of Directors to discuss important issues and to provide advice on business and social matters. The Works Council has the right to advise on or approve certain decisions proposed by the Board of Directors. These structural moments of consultation ensure good coordination between the Board and the employees represented by the Works Council.

In addition, the Works Council regularly engages in dialogue with employees, both formally and informally. These discussions deal with topics such as job satisfaction, physical and mental well-being, and potential complaints. Engaging in open dialogue increases the involvement of employees. Accordingly, the Works Council plays an essential role in enhancing cooperation between the organisation and its employees.

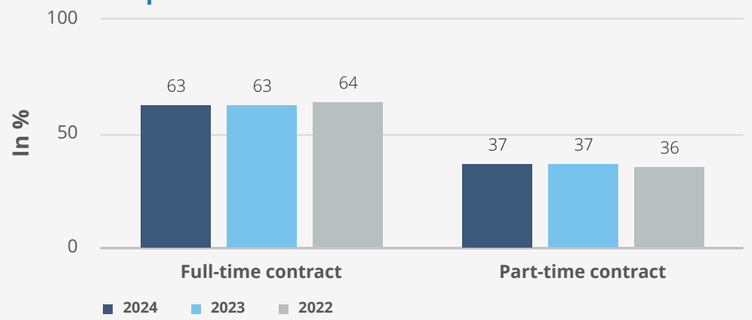
Work-life balance

At EBN, we recognise the importance of a healthy work-life balance for the well-being of our employees. That is why we have various schemes in place to help support this balance. For example, we provide appropriate leave arrangements and offer a flexible work-from-home scheme. These measures help employees balance their work and private life better, in a way tailored to their own personal situation.

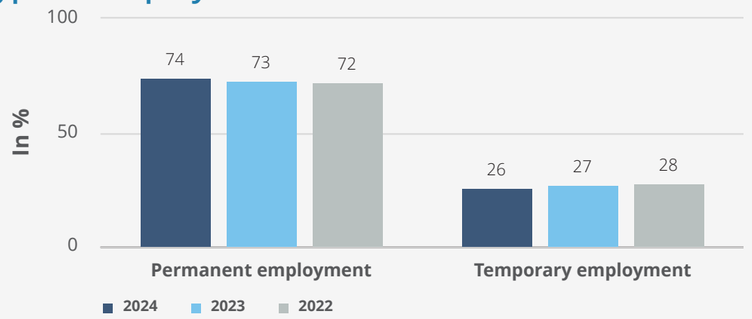
Total number of employees



Work-time profile



Type of employment



At the same time, we expect our employees to be committed and responsible, including when it comes to taking time off. To support this, we monitor whether employees take time off in a timely manner and offer customised solutions where necessary. This enables employees to plan their time off at times that are most suitable for them. This promotes a healthy workload and contributes to the sustainable employability of our teams.

Health and safety

Safety

We aim to have no incidents in our activities and to minimise our impact on the environment and the local area. That is the core of our HSE policy. To raise awareness, minimise risks and prevent incidents, the emergency response organisation (BHV) is well-trained, with all new employees receiving an HSE induction. HSE leadership training also contributes to safety. For 2024, EBN had set a target of having at least 90% of employees complete this training. This target was met, with a 95% completion rate in 2024.

On projects undertaken by the business units, the HSE risks are clearly identified so that we can take effective control measures. All this information is then collated in the corporate HSE management system and supplemented with project-specific documents and analyses where necessary. In addition to the operational aspects, each business unit examines how HSE can be integrated into the various forms of collaboration in which we are involved.

All incidents are reported and, where necessary, investigated to prevent recurrence. In 2024, there was one incident involving our own workforce. This incident did not result in absenteeism.

EBN has limited operations of its own, which means that our activities within the sector are mainly focused on supporting and collaborating with other parties. Where EBN does carry out operational activities, as is the case with the SCAN programme, we work closely with operational partners and actively contribute to the development of joint safety standards and procedures. Furthermore, frequent management visits to our projects send a clear signal to the organisation and our collaborations regarding the importance of safety and environmental aspects.

The section on workers in the value chain contains further information on the safety aspects in our value chain.

Health

EBN is committed to the health of its employees by taking preventive measures and creating an environment where their health can thrive. In 2024, EBN conducted a periodic medical check-up where employees could voluntarily participate in a personal health assessment. A total of 121 of the 198 employees participated. The

anonymous report on the findings identified various risk factors, including the consequences of a sedentary job. This can be addressed by ensuring that there are sufficient opportunities to move. Work-related stress also remains a point of attention.

The final report revealed that a heavy workload and strong individual commitment, sometimes combined with stress at home, are important risk factors for becoming overworked. EBN focuses on preventing excessive work pressures and other stress-related complaints by making them open to discussion, offering coaching and organising training courses on these topics. In addition, EBN supports the well-being of employees with on-site sports facilities and healthy food options.

EBN believes it is essential to prevent absenteeism by investing in the health, well-being and work-life balance of our employees. By proactively addressing absenteeism and intervening early on if signs of work pressures or health problems emerge, we aim to create a healthy working environment. Due to GDPR requirements, we do not report quantitatively on work-related absenteeism. However, we do report the overall absenteeism figures in the short, medium and long term. In 2024, the average sickness absence rate was 3%.

Measures to prevent workplace violence and harassment

EBN has a code of conduct, a confidential counsellor scheme, a complaints procedure and a scheme for reporting suspected misconduct (whistleblower scheme). All EBN employees are made aware of these policies when joining EBN and can consult them if needed. Read more in the corporate governance section.

Employees who experience inappropriate behaviour can contact a confidential counsellor. EBN has four internal confidential counsellors. In the autumn of 2024, steps were initiated to make an external confidential counsellor available, and they will be appointed in 2025. In 2024, there were no reports of misconduct (or suspected misconduct).

Training and skills development

In 2024, EBN developed a technical competence framework which defines the technical abilities and knowledge required of our employees and supports EBN in developing the right expertise and skills. Every EBN employee has a personal training budget which can be used for courses and training programmes to develop or expand their knowledge and experience. In addition, various training programmes are offered to all employees. By including development goals and wishes in their personal annual plan, employees are encouraged to follow training programmes.

More than 150 employees completed the specially developed leadership programme that was introduced in 2019. This programme focused on the development of cooperation, communication and leadership. The programme concluded at the end of 2024, and EBN employees have rated it highly.

EBN is actively working towards its goal by investing in the knowledge and skills of young talent through the trainee programme. In 2024, 1 completed the programme and 3 new trainees started.

Education level	2024	2023	2022
Academic (higher education master and doctoral)	82%	83%	85%
HBO (higher education bachelor)	13%	12%	9%
MBO (secondary vocational education)	5%	5%	6%

Job classification system

The growth that EBN has experienced in recent years requires further professionalisation in order to remain future-proof. In 2024, EBN began developing a new, generic job classification system based on an architecture of job families and generic job descriptions. This will enable us to develop a future-proof vision of career paths with clear development opportunities. The job classification system came into effect on 1 January 2025.

Diversity and inclusion

At EBN, 40% of employees identify as female and 60% as male. We see almost similar percentages within senior management, with 45% being female and 55% male. In terms of age groups, more than half of the employees are between 30 and 50 years old, while 12% are under the age of 30 and 30% are over 50.

Although EBN strives to have an equal number of men and women among new hires, it did not manage to achieve a 50/50 ratio in 2024. The total score in 2024 was 34%[1]. However, we will continue to carefully assess which candidate is the best fit for the vacancy, the required competencies and EBN as an organisation.

EBN was one percentage point away from achieving its goal of 33% of new hires being under the age of 35. This is an important step for us in ensuring healthy balance

1 Diversity among new hires is calculated as the percentage of women recruited in relation to the total number of new employees in 2024.

between experience and renewal within our organisation. Attracting young talent is crucial to continue to drive innovation and strengthen the future resilience of EBN. In 2024, a total of 14 (32%) new employees under the age of 35 joined EBN[1].

In 2024, EBN registered with the diversity portal initiated by the Social and Economic Council (SER). In conjunction with this, EBN reports on its target figures for the male-to-female ratio, among other things. In doing so, EBN wants to take a leading role within the sector.

1 This is the percentage of new employees under the age of 35 in relation to the total number of new employees in 2024.

Based on the diversity and inclusion policy, which was established in 2023, a diversity and inclusion committee was set up in 2024, consisting of eight employees. The committee members met regularly and aim to raise employee awareness of what diversity and inclusion means, how it is manifested in an organisation, what impact it can have and what its importance is. This policy is scheduled to be further developed and rolled out in 2025.

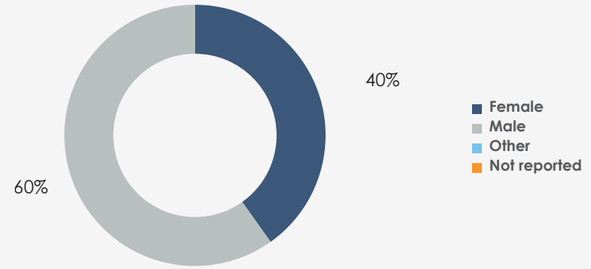
Further information about our diversity objectives can be found in the Corporate Governance section.

Equal pay

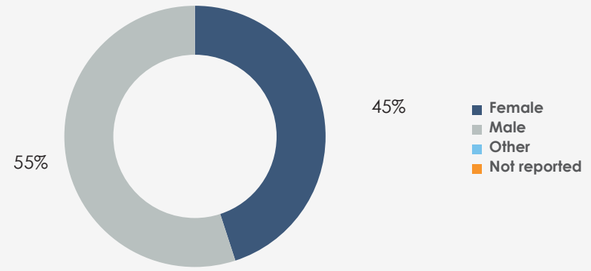
Every year, EBN conducts a study in cooperation with Mercer, an external independent specialist in the field of Compensation & Benefits. The study, the Equal Pay Benchmark[MG1] , analyses pay equality within an organisation. The results of the study show that the remuneration of men and women was statistically equal in 2024, meaning EBN achieved its equal pay goal. However, historical differences in the male-female pay ratio still exist within certain job grades. EBN is committed to addressing these differences and resolving them suitably. These differences will decline in the future through a combination of staff turnover and targeted actions by EBN in this respect.

A further breakdown of the pay ratio between the CEO and the median of the payroll expenses of EBN employees is provided in the Remuneration Report.

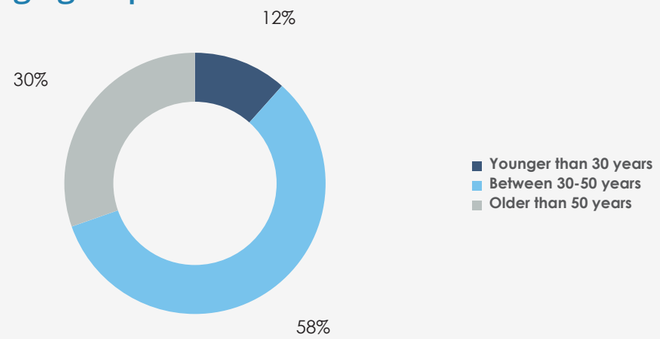
Gender distribution EBN



Gender distribution Senior Management



Age group



Results

Salaried employees	Total	Female	Male	Other	Not reported
Number of employees	224	90	134	-	-
Number of employees (FTE)	211	82	129	-	-
Average number of employees	209	86	123	-	-
Average number of employees (FTE)	195	77	118	-	-
Number of employees in permanent employment	166	67	99	-	-
Number of employees in temporary employment	58	23	35	-	-
Number of employees with full-time contracts	141	43	98	-	-
Number of employees with part-time contracts	83	47	36	-	-
Number of trainees	7	4	3	-	-
Number of trainees (FTE)	7	4	3	-	-

The average number of employees as well as the total number of employees in 2024 corresponds to the number included in Note 3 to the Consolidated Financial Statements.

Joiners and Leavers	Total	Female	Male	Other	Not reported
Number of employees hired	44	15	29	-	-
% employees hired	20%	34%	66%	0%	0%
Number of employees leaving	13	6	7	-	-
% employees leaving	6%	46%	54%	0%	0%

Definitions:

- **Salaried employees**: Captured characteristics of salaried employees include age, gender and type and duration of employment contract (temporary, permanent, full-time, part-time).
- **FTE:** Full-time equivalent, measures working capacity based on 40 working hours in the week.
- **Permanent employment:** Permanent employment is an employment contract for an indefinite period of time.
- **Temporary employment:** Temporary employment is an employment contract with a predetermined end date or duration.
- **Full-time contract:** An employment contract for 40 working hours per week.
- **Part-time contract:** An employment contract for less than 40 working hours per week.
- **Trainee:** Employee participating in a structured training programme within EBN with 3 years' service.
- **Joiners:** Refers to the number of employees working at EBN who have signed employment contracts, including both permanent and temporary contracts.
- **Leavers:** Refers to the number of employees no longer employed by EBN due to their employment contracts being terminated during the year.

Diversity in numbers	Total	Female	Male	Other	Not reported
Directors	3	1	2	-	-
Senior Management	11	5	6	-	-
Other personnel	210	84	126	-	-
Total	**224**	**90**	**134**	**-**	**-**

Diversity in percentages	Female	Male	Other	Not reported
Directors	33%	67%	0%	0%
Senior Management	45%	55%	0%	0%
Other personnel	40%	60%	0%	0%

Non-employed employees	2024	2023	2022
Number of non-employed employees (FTE)	65	43	29
Number of non-employed employees	86	60	41
Female	16	15	10
Male	70	45	31
Other	-	-	-
Not reported	-	-	-

Absenteeism	2024	2023	2022
Absenteeism (throughout 2024)	3%	4%	3%
Short-term absenteeism	1%	1%	1%
Medium-term absenteeism	0%	0%	0%
Long-term absenteeism	2%	3%	2%

Definitions:

- **Directors:** Members of the Board of Directors.
- **Senior Management:** Executive, reporting directly to a statutory director, with ultimate responsibility of a BU, DU or Corporate department.
- **Other personnel:** Employees who do not fall under Directors or Senior Management.
- **Non-employed employees:** Employees who are not employed by EBN, but perform work for the organisation for a certain period of time, are classified as employees not in employment. We distinguish two types of employees who are not employed by us, namely: self-employed and temporary workers.
- **Absenteeism:** During 2024, our HR administration did not yet record absenteeism in line with ESRS requirements. For 2025, EBN is exploring the possibility of complying with this.
- **Short-term absenteeism:** less than 8 consecutive days of sick leave.
- **Medium-term absenteeism:** between 8 and 42 consecutive days of sick leave.
- **Long-term absenteeism:** more than 43 consecutive days of sick leave.

Incidents, fines and complaints	2024
Number of incidents related to discrimination	-
Number of complaints through channels for own employees	-
Total paid in fines and damages for the incidents and complaints	-
Number of incidents related to human rights	-
Total paid in fines and damages for the incidents related to human rights	-

Pay gap	2024
Senior Management	-10%
Other personnel	18%

In addition to the Equal Pay Benchmark explained above, we also calculate the wage gap according to the ESRS standards definition. This calculation is relatively simple and does not take into account differences in job grade, work experience, part-time contracts, etc. This method of calculation shows that women within senior management earn on average 10% more than men. At the same time, women in other roles earn 18% less than their male colleagues. Due to the limitations of this calculation method, the results should be interpreted with caution.

These results underline the importance of ongoing efforts to ensure fair pay and equal opportunities across all job grades within the organisation. We are committed to achieving this by setting specific goals in our recruitment policy and implementing strict objectives in the field of diversity.

Definitions:

- **Pay gap:** We calculate the gender pay gap as the difference between men's average hourly earnings and women's average hourly earnings divided by men's average hourly earnings.

Workers in the value chain

Materiality, targets and policy

Safety is an essential aspect of the value chains in which EBN operates. Ensuring a safe working environment for employees and stakeholders is key, which is why targeted measures are taken for each value chain to minimise risks. At the same time, knowledge within the sector is becoming increasingly important. The complex and specialised nature of activities in oil and gas production, geothermal energy and CO_2 transport and storage requires in-depth expertise and highlights the need for knowledge sharing between EBN, its partners and other parties involved.

Impacts, risks and opportunities

Our double materiality assessment shows that safety and knowledge development within the sector bring material impacts, risks and opportunities.

Activities within the various value chains can present hazards and incidents that can endanger the health and safety of employees. In the geothermal energy sector, risks mainly arise in the construction phase. Within the CO_2 transport and storage value chain, the greatest safety risks are associated with the construction of infrastructure and installations. In the oil and gas sector, dangerous situations can occur during exploration, development and production. EBN invests in Health, Safety & Environment (HSE) measures to manage these risks and prevent incidents as much as possible. Nevertheless, incidents can occur and have financial consequences, such as damage to reputation and potential liability costs.

Furthermore, knowledge development plays a crucial role within the value chains in which EBN operates. By participating in various initiatives, EBN helps strengthen the expertise of employees in the sector. At the same time, a shortage of specialised knowledge and resources within the value chains poses a potential financial risk as it can affect the progress of projects and safety within the sector.

Targets

In the coming year, EBN will formulate an objective on the topic of a safe working environment. We will also monitor progress and ultimately report on it.

Policy

Safety in our value chains is crucial to the success of our organisation. In a dynamic process such as the energy transition, where safety is constantly under pressure, it is very important that we manage the risks within our operations. That is why it is vital that we guarantee and improve the safety of the employees in our value chains so that we can work together towards a safe and sustainable future for EBN and the energy transition. EBN is actively committed to knowledge development within the transition. In all value chains in which EBN is involved, knowledge is collected and shared to help accelerate and strengthen the energy transition.

Our approach

Gas transition

As a non-operating partner in the exploration, production and storage of gas and oil, EBN is not directly active in the field of HSE. This role is assigned to the operator (i.e., the oil and gas company) and is overseen by the State Supervision of Mines (SodM). EBN encourages and monitors safety in the oil and gas operations in which it

ESRS	Material topic	Topic	IRO	Type	Description	Value chain	Time horizon
S2 - Workers in the value chain	Good employment practices	Availability of well-qualified own employees	Employee knowledge development	+	Impact on knowledge development employees by participating in projects across the various value chains.	◀●▶	●○○
			Knowledge within EBN	R	Risk of failing to achieve targets due to insufficient knowledge across the various value chains.	◀●▶	●○○
	Safe work and living environment	Safety workers in the value chain	Safety incidents and risks	R	Risks for EBN's license to operate due to safety incidents and risks in the operation.	◀●▶	●○○

+ Positive Impact − Negative Impact K Opportunities R Risks ◀●▶ Value chain ◀●▶ Own Operations + Value chain Heat transition CO_2 transport and storage Gas transition ●○○ Short term ○●○ Mid term ○○● Long term

participates, and brings up the subject, whether solicited or not, in every joint venture in which it participates.

Heat transition

Working safely is always a prerequisite in the projects we undertake, such as the SCAN programme. The circumstances in which a SCAN operation is carried out are constantly changing. This requires thorough preparations with attention to the challenges posed by changing circumstances. EBN assumed the role of operator during the exploratory drilling in Heijningen and Heesch in 2024. We had ultimate responsibility for ensuring the operation was safe. Unfortunately, there were several incidents during these exploratory drilling operations. In two incidents a truck veered off the access route; two accidents required first aid; and a stitch was needed in one incident. All incidents are being investigated. The lessons learned will be implemented in the project and, where relevant, shared more widely within the industry.

As a non-operating partner, we still play a role in the field of safety, namely in consolidating and sharing knowledge and experience. Information on incidents at geothermal projects in Delft and Leeuwarden, among other places, has been collected and investigated so that the geothermal energy sector can learn from it.

In 2024, EBN also continued to work on other types of safety. A study by the Nature and Environment foundation (*Natuur en Milieu*) from October 2022 identified technical obstacles for geothermal projects. The conclusion is that the risks can be kept well under control if the right precautions are taken. One of these risks is the occurrence of vibrations in the subsurface caused by geothermal activities. The likelihood of a perceptible vibration in conventional geothermal energy extraction from naturally permeable layers is considered very small. And the likelihood of vibrations causing damage is even smaller. Nevertheless, the Ministry of Climate Policy and Green Growth, the State Supervision of Mines, EBN, TNO and the geothermal energy sector want to be prepared for any unexpected situations. Under the Mining Act, when applying for a permit to start any geothermal project, it must be demonstrated that the project meets safety standards. To this end, TNO-AGE and EBN have devised a method with an accompanying calculation tool and a report called Seismic Threat and Risk Analysis (*SDRA*) for geothermal energy on behalf of the Ministry of Climate Policy and Green Growth. Using this method, it is possible to determine how strong any potential vibrations could theoretically be.

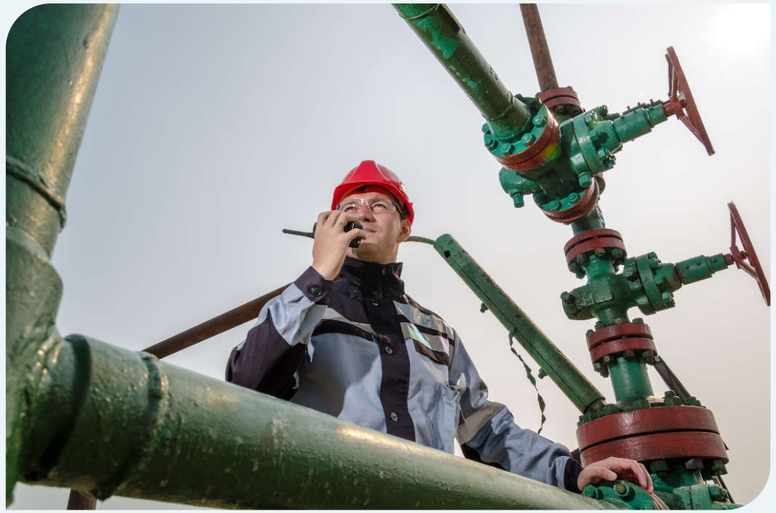
CO_2 transport and storage

In 2024, the Porthos project entered its construction phase. Various HSE targets were set for Porthos with regard to awareness, compliance, risk management and incident management. All these targets were achieved in 2024. Safety is always at the forefront of the Porthos project. This applies to the infrastructure, surroundings, environment and people working on the project. Safety is a core value in every phase of the process, from design to implementation and management.

Aramis is still in the Front-End Engineering and Design (FEED) phase, during which several informative meetings were organised for stakeholders and local residents in 2024. The focus of these meetings was on the public inspection of permits. In addition, the project team continued to focus on HSE reporting and establishing an HSE working group within the value chain.

Knowledge and knowledge development in the sector

In 2024, EBN published the eighth edition of the Energy in Numbers infographic about the Dutch energy system, based on the latest available figures from the CBS.



This visual representation highlights the key facts and figures about our energy system and what is needed for the transition to succeed. Based on input from internal and external experts and stakeholders, a selection was made of ten important conditions for the success of the energy transition, including the availability of critical raw materials, sufficient flexibility and the necessary infrastructure. EBN wants to use this infographic to encourage that dialogue about the energy transition be based on the correct facts and figures and for knowledge on this subject to be gathered and shared.

This is one of the examples where knowledge is developed both within EBN and the sector as a whole. In addition, EBN contributes to the further development and sharing of knowledge, data and innovation by participating in a wide range of collaborations.

Over the past year we organised the following events in the context of knowledge sharing and development:

- Energy breakfast with the Energy in Numbers infographic. In line with tradition, this event took place in January at the Kunstmuseum in The Hague.
- Carbon Storage Dialogues: over 200 professionals from the world of CO_2 transport and storage came together for this recurring event which has become a fixture on the industry's agenda in recent years.
- In April, the World Energy Council (WEC) held its triennial congress in Ahoy in Rotterdam under the theme 'Inspiring Transformations, Delivering Transitions'. EBN, together with Gasunie and TenneT, had a well-attended stand at the exhibition.
- Young Professional Event: this day focused on discussions with around 100 young professionals from the climate and energy sector about how we can shape the energy system of the future.
- Panorama Storage: the focus of this event was on the European perspective on large-scale energy storage. A roundtable discussion explored insights from research, the market and policy on how we in Europe are working on the development and realisation of energy storage.
- The ninth edition of Dutch Exploration Day took place in November. The theme was 'The acceleration plan and regional programming of the Dutch North Sea'.
- The Day of the Heat Transition: In December, EBN brought together all the latest knowledge, best practices and inspiring speakers at this event in TivoliVredenburg, Utrecht.
- For a number of years, EBN has supported Darel's Energy Transition masterclasses. Darel provides these masterclasses in secondary schools throughout the Netherlands. In January 2025 the 25,000th student attended this masterclass.

In the interest of the energy transition, EBN aims to continuously develop knowledge in collaboration with its partners. It is important to retain and develop existing knowledge and to acquire new insights. This is explained in more detail in the section about our own workforce.

Results

Incidents

In recent years, SodM, in consultation with European and global regulators, has seen an increase in the frequency of accidents, both in the Netherlands and internationally. There is currently no clear explanation for this rise. Possible risk factors, although not substantiated with concrete figures, include a shortage of (experienced) staff and challenges within the industry in the field of decommissioning. The collaboration with contractors and the execution methods selected play an important role in this.

In the past year, there were five incidents at and around SCAN drilling sites. All incidents were investigated and did not result in absenteeism. The project team is processing the identified areas for improvement.

Affected communities

Materiality, targets and policy

This section outlines our vision and approach to preventing, minimising and compensating for any inconvenience caused to local residents due to our own operations and activities within our value chains. Local residents can experience inconvenience during both the preparation phase and the implementation and production phase of projects. As a public energy company, we strive to set an example in this regard. Given that public support for mining activities in the Netherlands is under pressure, we believe it is important to prevent or compensate for inconvenience to local residents and ensure a safe living environment.

Impacts, risks and opportunities

The impact on local residents emerged from the double materiality assessment as an important subject for EBN as part of the material topic of Safety. The projects that EBN carries out or participates in have an impact on the living environment of local residents, for example due to inconvenience during the construction of production sites. In geothermal energy projects, there is a risk of inconvenience to local residents, and CO_2 transport and storage projects can also cause inconvenience. Oil and gas activities also pose extra risks related to seismicity, which could potentially result in earthquakes.

The (potential) impact on affected communities can also be significant for EBN from a financial point of view. The financial consequences of earthquake damage in Groningen, for example, are significant for EBN. The possible impact on local residents can also lead to projects being delayed or even cancelled.

Targets

In the coming year, EBN will formulate, monitor and ultimately report on an objective relating to the topic of a safe working and living environment.

Policy

As a state-owned enterprise, we believe it is important to engage carefully with the local residents and communities affected by our activities. We want to encourage operators to manage the local area well. That is why we put this topic on the agenda in our collaborations. In our own SCAN operation, we implement the project environment management ourselves. We have drawn up general guidelines on how we at EBN want to engage with any affected communities. This is outlined in our CSR policy.

The assessment framework is based on our material sustainability topics, including ensuring a safe working and living environment. Considerations specifically regarding local residents are:

- What positive or negative impact does the investment have on local residents?
- How will local residents be involved in the project development (process participation)?
- How will negative impacts be mitigated and possibly compensated, for example through an environmental fund?
- How can local residents share in the proceeds from a project?

ESRS	Material topic	Topic	IRO	Type	Description	Value chain	Time horizon
S3 - Affected communities	Safe work and living environment	Impact on local residents	Impact on local residents due to nuisance	−	Impact on local residents due to nuisances from activities in the gas and oil value chain, the CCS value chain and the geothermal energy value chain.	◀○▶	●○○
			Declining support for mining activities	R	Market risk for EBN due to the declining support for mining activities.	◀○▶	●●○
			Claims handling Groningen gas field	R	Risk of high(er) costs due to claims handling Groningen.	◀○▶	●●○

+ Positive Impact − Negative Impact K Opportunities R Risks ◀○▶ Value chain ◀●▶ Own Operations + Value chain Heat transition CO_2 transport and storage Gas transition ●○○ Short term ○●○ Mid term ○○● Long term

Our approach

Gas transition

Oil and gas activities in the Netherlands are only permitted if they are carried out safely and responsibly. This is assessed by the designated authorities both in the permitting process and in daily practice. Although EBN, as a non-operating partner, has no direct responsibility in the day-to-day operations, we monitor whether these activities are conducted safely and responsibly in our role as a partner of the permit holders. When reporting situations in oil and gas activities that have a (potential) negative impact on local residents, such as noise, traffic congestion or seismic activity, we discuss with the operator what measures are being taken and monitor their implementation.

Groningen

The Groningen gas field (*Groningenveld*) has now been shut down, and EBN is focusing on dismantling the associated assets and providing sufficient financial resources for our obligations with regard to the reinforcement task and damage settlements.

For all questions, requests and measures concerning damage caused by gas extraction activities, those affected can contact the Groningen Mining Damage Institute (IMG), which was established on 1 July 2020. The IMG is tasked with handling damage caused by ground movement as a result of the construction or operation of a mining activity for the purpose of extracting gas from the Groningen gas field, or as a result of the gas storage at Norg. The IMG also handles reports of potentially acutely unsafe situations. More information can be found on the IMG website. For all questions, requests and measures regarding the reinforcement of homes and buildings, those affected can contact the National Coordinator Groningen (NCG), which is responsible for these reinforcements. This organisation too has a website outlining all relevant measures for those affected.

Heat transition

Geothermal energy projects are often located relatively close to residential areas. This can lead to noise and visual pollution and an increase in traffic. The operator is responsible for maintaining contact with local residents. EBN is involved in the projects within its collaborations, for example in drawing up communication plans. These plans describe the project, provide an analysis of the surrounding area and outline any (temporary) inconvenience to local residents. In the future, these communication plans will be drawn up according to fixed guidelines, in line with the code of conduct for environmental engagement in geothermal energy projects (*Gedragscode Omgevingsbetrokkenheid bij Aardwarmteprojecten*), drawn up by the trade organisation Geothermie Nederland.

EBN is also part of working groups on communication with local residents and other stakeholders. This begins

in the development phase and is intensified in the run-up to and during the realisation phase. In addition to written communication, the operator arranges open evenings and information sessions, sometimes in collaboration with municipalities or the national government. In addition, local residents can express their concerns to the project organiser, after which these are forwarded to EBN.
We also organise evaluations and surveys to assess certain types of inconvenience. The feedback we receive is incorporated throughout EBN, including in other geothermal energy projects and investments.

Damage resulting from ground movement caused by geothermal energy projects is prevented and mitigated in the permitting process where possible. A comprehensive seismic threat analysis is a standard part of the process of

obtaining start-up and subsequent permits for geothermal projects. If the risk is deemed to be too high by the licensing authority, a permit is not granted or adjusted to reduce the threat level. Permit holders/operators must demonstrate that they have the means to compensate for damage in the unlikely event that it should occur. The sector, EBN and the Ministry of Climate Policy and Green Growth are exploring the possibility of setting up a collective damage fund.

SCAN

Engaging local residents is crucial to the success of the SCAN programme. SCAN focuses on investigating the suitability of the Dutch subsurface for the extraction of geothermal energy. SCAN's policy is aimed at creating support, increasing involvement and building trust with the local community and other stakeholders. Good communication and information ensures that our exploratory drilling and seismic surveys run smoothly. In this way we aim to prevent, minimise and, where necessary, compensate for any negative impact on local residents.

We create a customised traffic plan for each drilling location to carefully manage the traffic situation on site. In addition, we use noise monitoring equipment to constantly measure the noise. Based on the results of the measurements, we take appropriate measures at and around the drilling site if necessary. During seismic surveys, we take vibration measurements at vulnerable buildings to ensure that the impact of the seismic activities remains within the set norms. Furthermore, in close consultation with farmers, foresters and other land users, we take specific measures to ensure the well-being of livestock and other animals.

EBN aims to communicate proactively with local residents, in close cooperation with municipalities. In the case of exploratory drilling, this is achieved by organising information evenings and tours and by utilising the information channels of the municipalities and local media. EBN conducts a satisfaction survey among local residents to continuously improve our management of the local surroundings.

During exploratory drilling operations and the seismic survey, a special telephone number is available 24/7 for urgent questions from local residents. A complaints and damage protocol is also in place.

In the unlikely event that damage occurs, EBN assesses each case individually to determine how the damage can be compensated. Read more about SCAN here.

CO_2 transport and storage

Activities within the CO_2 transport and storage chain take place both on land and in the North Sea. Local residents are contacted directly by the Porthos collaboration and through the Aramis Joint Team, and not directly by EBN. However, EBN is present at information meetings and has influence on the environmental plans developed, in which minimising the (negative) impact of the projects on stakeholders is an important focus.

Porthos

The Porthos project is creating the infrastructure to capture CO_2 from the industries in the Port of Rotterdam, and transport and store it in depleted gas fields beneath the North Sea. Porthos is currently in the construction phase, with a pipeline being laid in the port. In addition, a compressor station is being built on Maasvlakte 2 industrial site. This has an impact on the surrounding area. Both residents of the municipality of Rozenburg and companies in the Port of Rotterdam may be inconvenienced by these activities. Porthos is doing its utmost to minimise this inconvenience by maintaining close contact with all parties involved. Road closures and activities are coordinated with businesses in the port. Furthermore, Porthos has developed a construction app that allows stakeholders to easily stay updated on progress and activities. Porthos also endeavours to coordinate its activities with other projects in the port, such as the development of the Rotterdam hydrogen network, in order to minimise disruptions.

Porthos is committed to building positive relationships through open communication and actively involving stakeholders in decision-making processes. This helps Porthos to better understand their needs and concerns. For example, Porthos participates in public participation

evenings in Rozenburg and communicates extensively about the project. To be available for any questions or complaints, Porthos also places information boards on site. These display the project's contact details.

During both the preparation and realisation phases, detailed research is carried out into the various impacts that the work may have.These range from environmental impacts to impacts on safety.The various environmental aspects and impacts of Porthos' transport network are described in an Environmental Impact Report (EIR). Such EIAs are also prepared for the impacts of oil and gas and geothermal activities.

The EIR for Porthos also addresses the safety impacts on the municipality of Rozenburg and others, including how EBN endeavours to prevent, mitigate or repair these impacts. For example, the activities are assessed against the recommended noise standards to minimise noise pollution.

In the coming year, EBN will remain vigilant of any developments that may affect local residents and other stakeholders so that it, together with its partners, can act quickly if necessary.

Aramis

The Aramis project focuses on the transport and storage of CO_2. HSE is also a focal point for Aramis. Strategic environmental management and interaction with local businesses and their staff are essential parts of the project organisation. The collaborating partners are committed to the safe design and development of the project. A large part of Aramis' activities take place offshore. This makes environmental management in the North Sea very important. A prime example of this is the collaboration between Aramis and nature organisations, where the focus is on exploring how to apply nature-inclusive construction.

Engaging in dialogue with the stakeholders involved (such as local residents and businesses and other interested parties) is an important part of the project. This dialogue is shaped in various ways, such as through meetings and digital newsletters. Involving stakeholders is also a requirement of the National Coordination Scheme (*Rijkscoördinatieregeling*). At EBN, we see it as our responsibility to safeguard the interests of parties potentially affected, both in the preparation phase and during the implementation of the project.

Governance

Political context and public affairs activities 119
Other governance-related activities 121

Political context and public affairs activities

Materiality, targets and policy

Political support is essential for companies in sectors such as oil, gas, geothermal energy, and CO2 storage, including EBN. Government policies and regulations play a significant role in defining the scope of these activities. From permits and subsidies to environmental requirements and energy transition strategies, projects can face delays or even be halted without political backing. Furthermore, public debate strongly influences political decisions, requiring EBN to actively adapt to shifting expectations surrounding sustainability and the energy transition. By cultivating constructive relationships with policymakers and stakeholders, EBN can enhance its investment security and ensure it remains future-proof in an ever-evolving energy market.

Impacts, risks and opportunities

A drop in support and mandate among political stakeholders can have a negative effect on EBN's role in the energy transition and, consequently, on the realisation of the Netherlands' climate objectives. Shifting policy priorities, stricter regulations and social resistance can limit EBN's investment opportunities and involvement. This in turn can delay the implementation of energy projects and reduce EBN's contribution to a reliable, affordable and more sustainable energy system. That is why it is essential to maintain dialogue with policymakers and continue to emphasise EBN's added value to society.

Targets

EBN did not set any objectives for this topic in 2024 and does not plan to do so. As an independent policy holding of the Dutch state, we do not make any financial political contributions.

Policy

EBN maintains regular contact with political decision-makers and policymakers. This occurs through consultations, briefings, and providing advisory support to the Ministry of Climate Policy and Green Growth, both from a shareholder and policy perspective, with EBN acting as a policy instrument of the ministry. Additionally, we engage in frequent discussions with political parties and energy spokespersons in both the Senate and the House of Representatives on relevant energy issues.

It is of the utmost importance to EBN that the political debate is informed by facts and figures. As such, we regularly update individual Members of Parliament and committees about current developments in the energy sector and EBN's activities. Furthermore, we actively monitor a number of (legislative) dossiers to stay attuned to political and social developments. This enables EBN to adapt in a timely manner and effectively safeguard public interests.

Our approach

Supervision of public affairs activities

The Communications & Public Affairs department (CPA) falls directly under the CEO of EBN. In addition, a Public Affairs Board (PA Board) was established in 2024, consisting of the members of the Board of Directors and the directors of each business unit. The PA Board is an advisory consultative body that convenes every six weeks to discuss developments in EBN's most important public affairs dossiers.

Key political topics

The topics we focus on include security of energy supply and affordability of energy, responsible domestic energy production, offshore spatial planning, CO_2 transport and

ESRS	Material topic	Topic	IRO	Type	Description	Value chain	Time horizon
G1 -Business conduct	Good governance	Support among stakeholders	Declining support and mandate	R	Policy risk for EBN due to the declining support and (political) mandate among stakeholders for EBN's activities.	Value chain	Short term

Positive Impact · Negative Impact · K Opportunities · R Risks · Value chain · Own Operations + Value chain · Heat transition · CO_2 transport and storage · Gas transition · Short term · Mid term · Long term

storage, and the scaling up of geothermal energy within the Dutch energy system.

In 2024, we actively voiced our position on several issues, including the Dutch Collective Heat Act (*Wet collectieve warmte, Wcw*), hydrogen (transport and storage), CO_2 transport and storage, green gas, and the Partial Revision of the North Sea Programme 2022-2027. Our positions and stances are available in our knowledge base. A summary of some of the dossiers to which we actively contributed in 2024 can be found below.

Collective Heat Act
The proposed Collective Heat Act (Wcw) stipulates that at least 51% of the collective heat supply (including from heating companies and heat grids) must be publicly owned. The act also provides for consumer protection, the regulation of heating prices and the establishment of a National Heat Investor (*Nationale Deelneming Warmte*). It is important for EBN that the majority share remains publicly owned. EBN's comprehensive position on the Wcw can be found in our position paper.

Green gas
According to the Netherlands Environmental Assessment Agency (*PBL*), green gas is the best option for increasing sustainability in sectors where electrification or district heating are not feasible options, such as farms, rural homes and historic buildings. Green gas can be a direct replacement for natural gas in these applications and can quickly and effectively contribute to reducing dependence on fossil fuels. In order to scale up the green gas sector and unlock its potential in the energy system, EBN believes that manure fermentation should be encouraged, with farmers sharing in the proceeds. The obligation to blend green gas should be enforced until at least 2040 to promote investments and provide the long-term security needed to get investments off the ground. EBN's comprehensive position on green gas production can be found in our position paper.

Hydrogen (production and storage)
In addition to hydrogen production, hydrogen storage is crucial for making industries more sustainable. Hydrogen storage is not only important in terms of security of energy supply and independence, but it also plays an important balancing role. Hydrogen production occurs when there is a surplus of sustainable energy, so storing hydrogen can offer a solution to the constant demand for it from industries.

Net-Zero Industry Act
The goal of the Net-Zero Industry Act (NZIA) is to increase the production capacity of clean technologies within the EU. The act aims to grow the production capacity of strategic net-zero technologies, including CO_2 storage and geothermal energy, by 2030. For CO_2, a target has been set to annually store 50 million tonnes (50 Mtpa) of CO_2 underground by 2030. This legislation is relevant to EBN because it affects not only projects such as Porthos and

Aramis, but also the collaboration with operators who are subject to the requirements of the regulation. EBN will work with operators and the Ministry of Climate Policy and Green Growth to ensure the proper implementation of agreements arising from the Net-Zero Industry Act.

Registrations
EBN is registered in the EU Transparency Register under number REG 519515194866-01.

Results

Political contributions
EBN does not make financial contributions to political parties. This principle is safeguarded through our policies and protocols, which monitor compliance. As a policy

holding of the Ministry of Climate Policy and Green Growth, we are committed to being neutral and impartial in our actions, ensuring that our resources - which are ultimately linked to public interests - are not used for political purposes.

Other governance-related activities

EBN strives for transparency, integrity and responsible business practices to be the foundation of its governance policy, with a strong focus on sustainability. More information about our corporate governance activities, the implementation of our CSR policy and sustainability developments can be found later in this section or in the corporate governance section.

Extractive Industries Transparancy Initiative

EBN participates in the Dutch Extractive Industries Transparency Initiative (NL-EITI). The EITI is an international standard aimed at ensuring transparency in the production and revenues derived from natural resources. The Netherlands adopted this standard in 2018, with the NL-EITI focusing specifically on the transparency of natural resource extraction in the Netherlands.

The objective of NL-EITI is to provide factual information about mineral extraction in the Netherlands and the revenue generated from it, for both the extractive industries and the Dutch government. In doing so, NL-EITI seeks to contribute to the social dialogue regarding the importance of the extractive industries for Dutch society.

NL-EITI publishes an annual report on government transactions from the extractive sector. The report on 2023 was published in 2024.

Corruption and bribery

EBN has a zero-tolerance policy towards fraud, corruption and bribery. Fraud, in any form and regardless of its impact, is unacceptable and prohibited at EBN. This policy is outlined in our fraud policy and applies to all EBN employees.

Our policy mandates full compliance with all relevant legal provisions, including (but not limited to) the OECD Convention on Combating Bribery of Foreign Public Officials, the U.S. Foreign Corrupt Practices Act, and the UK Bribery Act 2010. These laws and regulations form a crucial foundation for our commitment to maintaining the highest standards of ethical conduct and integrity.

The fraud policy includes a comprehensive program designed to identify, prevent, and manage risks related to fraud, bribery, tax evasion, and money laundering. This program is supported by clear policies, a solid governance structure, and effective reporting lines. Employees are actively encouraged and supported in recognizing risks and adhering to internal procedures. Regular communication from management emphasizes the importance of a transparent and ethical approach.

EBN works closely with partners and suppliers to ensure integrity throughout the value chain. This proactive approach enhances both our responsibility and our reputation as a reliable partner, as we contribute to a sustainable and fair energy future.

Sustainable investment policy

EBN places significant importance on socially responsible investment and systematically integrates sustainability considerations into its investment policy. Our approach is outlined in the Treasury Statute, which mandates a minimum ESG rating for counterparties. In addition to their financial performance, counterparties are evaluated based on their ESG score.

A reliable assessment system offers insights into the relative ESG performance of counterparties compared to their industry peers, enabling EBN to make informed and

substantiated decisions when selecting counterparties and making new investments. Although not all counterparties currently have an ESG rating, the proportion of those with an available rating is steadily increasing.

The Board of Directors receives regular reports on the ESG performance of the investment portfolio. These reports include an overview of the proportion of counterparties without an available ESG rating and an explanation of those with a low score. This process ensures both transparency and the continuous improvement of the sustainable and responsible investment policy within our portfolio.

Sustainable procurement

We apply our General Purchase Conditions for goods and services to all external suppliers. These conditions include provisions on integrity, ethical standards, and human rights. We require suppliers to comply with all obligations to EBN, take responsibility for their own supply chains, and encourage their suppliers to adhere to the same ethical standards and human rights. Our General Purchase Conditions are publicly available on our website. EBN reserves the right to conduct a supplier audit if deemed necessary, and suppliers are notified in advance when such an audit is planned. No audits were conducted in 2024.

Sustainable change through taxation

The Board of Directors views taxes as a crucial component of EBN's CSR policy. By paying taxes correctly, on time, and in a transparent manner, EBN contributes to socio-economic cohesion, sustainable growth, and long-term prosperity in the Netherlands.

Our tax strategy provides clear guidelines for employees on how to handle tax matters and offers guidance on their interactions with external parties. The process of reviewing EBN's tax strategy began at the end of 2024 and is expected to be completed in 2025.

In 2024, EBN took its first steps in developing a Tax Control Framework (TCF). This framework outlines the comprehensive set of internal policies, procedures, methods, controls, and organisational structures related to tax matters within our organisation. The aim of the TCF is to guide EBN's tax behaviour, monitor tax processes, and assist management in controlling tax risks. Through this, we ensure the accurate, complete, and timely filing and payment of taxes.

Annexes

Interaction with our stakeholders

Stakeholder	Category	Description	Type of interaction	Points of discussion/goal
National government	Affected stakeholder / user of information	Ministry that serves as a shareholder (Ministry of KGG) and/or as policy maker (also Ministry of KGG).	• AGM • Strategic consultations and Management consultations Mining and Gasbouw consultations • Stakeholder monitor	• Results • Dividend • Governance structure • Annual report • Partnerships • Dismantling and reuse
Local authorities	Affected stakeholder / user of information	Authorities who are closely involved in EBN's business activities, such as provinces/IPO, water boards and municipalities.	• Various meetings • Networking meetings • Conferences/symposia • Stakeholder monitor	• Development of geothermal energy in the Netherlands • Collaboration • Implementation of SCAN programme • Geothermal energy in the RES
Regulatory agencies	User of information	Organisations that monitor EBN's compliance with laws and regulations. For EBN, these are primarily the State Supervision on Mines and the Authority for Consumers and Markets.	• Regular meetings • Stakeholder monitor	• Safe and targeted extraction • Dismantling and reuse • Development of geothermal energy • Development and storage • Competition
Operators/ license holders	Affected stakeholder/user of information	Organisations EBN collaborates with for the development and extraction of gas and oil and geothermal energy.	• Regular consultations (TCMs, OCMs) • Handling of investment proposals • Strategic consultations • Workshops and conferences • Stakeholder monitor	• Projects and partnerships • Investments, cost management and reserves. • Dismantling and reuse. • Long-term strategies operators • Public support • HSE benchmark
North Sea Consultation	Affected stakeholder/user of information	The North Sea Consultation is made up of the national government and civil society organisations, such as Greenpeace, Tennet, EBN, WNF and the fish industry, which together execute the North Sea Agreement.	• Stakeholder monitor • Recurring meetings	• North Sea agreement; use of the North Sea
Trade associations/ industry organisations	User of information	Organisations that represent the interests of a specific industry. EBN collaborates with, among other parties, Element NL (oil and gas), Nexstep (dismantling and reuse) and Geothermie Nederland (geothermal energy).	• Regular meetings • Workshops and conferences • Stakeholder monitor	• Projects and collaboration • Cost management and reduction • Dismantling and reuse • Public support • Role of natural gas and geothermal energy • Communication and stakeholder management

Stakeholder	Category	Description	Type of interaction	Points of discussion/goal
Gasgebouw	Affected stakeholder/user of information	A partnership between the Dutch National Government, Shell and ExxonMobil for the extraction and sale of natural gas. Included in this are: NAM, EBN and Maatschap Groningen. With the closure of the Groningen gas field, Gasbouw will cease to exist.	• Regular consultations (e.g., CVG, SB, AGM) and expert consultations • Stakeholder monitor	• Collaboration • Investments and cost management • Role of natural gas and earthquakes • Energy transition
Financial institutions	User of information	Institutions that are active on the capital markets, e.g., banks and advisors, and on the money markets, e.g., banks and money market traders. EBN deals with ING, Rabobank and BNP Paribas as financiers and with Moody's as a credit rater.	• Annual meetings • Ad hoc consultations	• Financing needs, investment opportunities and credit conditions • Capital and money market developments
Insurance	User of information	Insurance brokers and companies.	• Ad hoc consultations	• Insurance claims • Inspections of installations
Wholesale	Affected stakeholder	Organisation responsible for the procurement and sale of gas in the Netherlands – GasTerra (buyer).	• Regular consultations (CVG, SB, AC, AGM) • GILDE, KVGN • Ad hoc consultations • Stakeholder monitor	• Selling prices • Processing and transportation • Liabilities and guarantees • Public support • Energy transition
Gas transport	Affected stakeholder	Organisation EBN partners with for the transport of gas – Gasunie/GTS.	• Regular consultations • GILDE, KVGN • Ad hoc consultations • Stakeholder monitor	• Import conditions • Public support • Role of natural gas • Energy transport
Gas storage	Affected stakeholder	Organisations EBN partners with in the management of gas storage facilities – TAQA (Bergermeer) and Gasgebouw (Norg, Grijpskerk, Alkmaar).	• Regular consultations (TCMs, OCMs)	• Projects and collaboration • Investments • HSE benchmark
Buyers	Affected stakeholder/user of information	Organisations that buy oil/condensate (oil and petrochemicals companies, midstream) and organisations that buy gas (energy companies). .	• Regular consultations (typically via Wholesale – GasTerra) • Ad hoc consultations	• Selling prices • Processing and transport • Liabilities • Guarantees
Suppliers	User of information	Organisations EBN partners with regarding supply – E&P service companies from the oil and gas industry and industry organisation IRO.	• On a project basis • Workshops and conferences	• Projects • Cost management • Dismantling and reuse
CCS	Affected stakeholder/user of information	Organisations EBN partners with in CCS projects: Porthos (Gasunie and Port of Rotterdam) and Aramis (Gasunie, Shell and Total Energies).	• On a project basis • Regular consultations (Steering committee, CEO consultation, consultations with emitters, consultations with offshore operators)	• JV terms • Acquisition customers (emitters) • Project execution • Agreements with operator(s) and service providers (e.g., TAQA)

Stakeholder	Category	Description	Type of interaction	Points of discussion/goal
Advisory bodies	User of information	External parties that assist EBN with strategy and business operation improvements – Berenschot, Deloitte, McKinsey, PwC, RHDHV, EY, Darel and TNO.	• Ad hoc consultations • Stakeholder monitor	• Advice and support • Research
Civil society organisations	User of information	Not-for-profit and non-governmental organisations (NGOs) that act on behalf of people and the environment such as the Nature and Environment foundation and the North Sea foundation.	• Ad hoc consultations • Stakeholder monitor	• The role and strategy of EBN • Gas in the energy transition • Dismantling and reuse • Geothermal energy development
Local residents	Affected stakeholder	People living in the areas where the activities of EBN and its operators take place. The coming together of local residents take place within Local Resident Participations and interest groups.	• Via operators and/or via municipalities/provinces	• Impact of drilling and production sites on the living environment • Safety, possible damage and local compensation • Benefit and necessity • Involvement in decision-making • Information sessions for local residents
Knowledge and educational institutions	User of information	Institutions EBN partners with in the sharing and development of knowledge – CIEP, NEC, TNO, TKI, ESTRAC – and educational institutions (universities, training institutes) and students.	• Board of TKI-Gas • Supervisory Board Strategic Advisory Board (NEC) • Regular consultations • JIP's (TNO) • Student conferences • Internships • Stakeholder monitor	• Collaboration • Advice and support • Research, academic TKI projects • University company days • Social considerations in relation to projects • Career opportunities
Employees	Affected stakeholder/user of information	People who work at EBN and the Works Council which represents them.	• Surveys • Off-site retreats • Coaching, (project support), personality tests, buddy programme • Absenteeism guidance • PMO • Regular consultations (four times per year and two times per year with member SB) • Ad hoc consultations with CEO • Consultations with employees	• Satisfaction • Physical and mental well-being • Complaints • Social developments • Training and education programmes • Strategy implementation • Culture trajectory

ESRS content index

Disclosure requirement		Section
ESRS 2 - General disclosures		
BP-1	General basis for preparation of sustainability statements	General information - About our sustainability statement
BP-2	Disclosures in relation to specific circumstances	General information - About our sustainability statement
GOV-1	The role of the administrative, management and supervisory bodies	General information - Governance and sustainability
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	General information - Governance and sustainability
GOV-3	Integration of sustainability-related performance in incentive schemes	General information - Governance and sustainability Report of the Supervisory Board - Remuneration report
GOV-4	Statement on due diligence	General information - Governance and sustainability - Statement on due diligence
GOV-5	Risk management and internal controls over sustainability reporting	General information - Governance and sustainability - Internal controls
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	General information - Double materiality assessment - Materiality assessment
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Annexes - ESRS content index
SBM-1	Strategy, business model and value chain	General information - Sustainability in our strategy, businessmodel and value chain Our organisation - About EBN Our organisation - Our position in the energy value chain
SBM-2	Interests and views of stakeholders	General information - Interests and views of stakeholders
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	General information - Sustainability in our strategy, businessmodel and value chain
ESRS E1 - Climate change		
E1.GOV-3	Integration of sustainability-related performance in incentive schemes	General information - Governance and sustainability Environment - Climate mitigation - Materiality, targets and policy - integration with remuneration Report of the Supervisory Board - Remuneration report
E1.IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	General information - Double materiality assessment - Materiality assessment Environment - Climate mitigation - Materiality, targets and policy - Impacts, risks and opportunities
E1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Environment - Climate mitigation - Materiality, targets and policy
E1-1	Transition plan for climate change mitigation	Environment - Climate mitigation - Materiality, targets and policy - Transition plan
E1-2	Policy related to climate change mitigation and adaptation	Environment - Climate mitigation - Materiality, targets and policy - Policy
E1-3	Actions and resources in relation to climate change Policy	Environment - Climate mitigation - Our approach
E1-4	Targets related to climate change mitigation and adaptation	Environment - Climate mitigation - Materiality, targets and policy - Targets

Disclosure requirement		Section
E1-5	Energy consumption and mix	Environment - Climate mitigation - Results
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	Environment - Climate mitigation - Results
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	EBN does not disclose this information for this year
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	EBN does not disclose this information for this year
ESRS E2 - Pollution		
E2.IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	General information - Double materiality assessment - Materiality assessment Environment - Pollution - Materiality, targets and policy - Impacts, risks and opportunities
E2-1	Policy related to pollution	Environment - Pollution - Materiality, targets and policy - Policy
E2-2	Actions and resources related to pollution	Environment - Pollution - Our approach
E2-3	Targets related to pollution	Environment - Pollution - Materiality, targets and policy - Targets
E2-4	Pollution of air, water and soil	Environment - Pollution - Results
E2-6	Anticipated financial effects from pollution-related impacts, risks and opportunities	EBN does not disclose this information for this year
ESRS E3 - Water en marine resources		
E3.IRO-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	General information - Double materiality assessment - Materiality assessment Environment - Water - Materiality, targets and policy - Impacts, risks and opportunities
E3-1	Policy related to water and marine resources	Environment - Water - Materiality, targets and policy - Policy
E3-2	Actions and resources related to water and marine resources	Environment - Water - Our approach
E3-3	Targets related to water and marine resources	Environment - Water - Materiality, targets and policy - Targets
E3-4	Water consumption	Environment - Water - Results
E3-5	Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	EBN does not disclose this information for this year
ESRS S1 - Own workforce		
S1.SBM-2	Interests and views of stakeholders	General information - Interaction with our stakeholders Social - Own workforce - Our approach - Engagement with own workforce
S1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Social - Own workforce - Materiality and targets - Impacts, risks and opportunities
S1-1	Policy related to own workforce	Social - Own workforce - Our approach - Health and safety Social - Own workforce - Our approach - Diversity and inclusion
S1-2	Processes for engaging with own workers and workers' representatives about impacts	Social - Own workforce - Our approach - Engagement met own workforce

Disclosure requirement		Section
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	Social - Own workforce - Our approach - Engagement met own workforce Social - Own workforce - Our approach - Measures against workplace violence and harassment
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Social - Own workforce - Our approach
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Social - Own workforce - Materiality, targets and policy - Targets Corporate Governance - Governance structure - Diversity and inclusion
S1-6	Characteristics of the undertaking's employees	Social - Own workforce - Our approach - Characteristics own workforce Social - Own workforce - Results
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	Social - Own workforce - Results
S1-9	Diversity metrics	Social - Own workforce - Our approach - Diversity and inclusion Social - Own workforce - Results
S1-10	Adequate wages	Social - Own workforce - Our approach - Adequate wages
S1-11	Social protection	Social - Own workforce - Our approach - Freedom of association, existence of a Works Council and Information, consultation & participation rights
S1-12	Persons with disabilities	EBN does not disclose this information for this year
S1-13	Training and skills development metrics	Social - Own workforce - Our approach - Training and skills development
S1-14	Health and safety metrics	Social - Own workforce - Our approach - Health and safety Social - Own workforce - Results
S1-15	Work-life balance metrics	Social - Own workforce - Our approach - Work-life balance
S1-16	Compensation metrics (pay gap and total compensation)	Social - Own workforce - Our approach - Equal pay Social - Own workforce - Results Report of the Supervisory Board - Remuneration report
S1-17	Incidents, complaints and severe human rights impacts	Social - Own workforce - Our approach - Measures against workplace violence and harassment
ESRS S2 - Workers in the value chain		
S2.SBM-2	Interests and views of stakeholders	General information - Interaction with our stakeholders Social - Workers in the value chain - Our approach
S2.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Social - Workers in the value chain - Materiality, targets and policy - Impacts, risks and opportunities
S2-1	Policy related to value chain workers	Social - Workers in the value chain - Materiality, targets and policy - Impacts, risks and opportunities - Policy
S2-2	Processes for engaging with value chain workers about impacts	EBN does not disclose this information for this year

Disclosure requirement		Section
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	EBN does not disclose this information for this year
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	Social - Workers in the value chain - Our approach Social - Workers in the value chain - Results
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Social - Workers in the value chain - Materiality, targets and policy - Targets
ESRS S3 - Affected communities		
S3.SBM-2	Interests and views of stakeholders	General information - Interests and views of stakeholders
S3.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Social - Affected communities - Materiality, targets and policy - Impacts, risks and opportunities
S3-1	Policy related to affected communities	Social - Affected communities - Materiality, targets and policy - Policy
S3-2	Processes for engaging with affected communities about impacts	Social - Affected communities - Our approach
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	Social - Affected communities - Our approach
S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	Social - Affected communities - Our approach
S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Social - Affected communities - Materiality, targets and policy - Targets
ESRS G1 - Zakelijk gedrag		
G1.GOV-1	The role of the administrative, supervisory and management bodies	General information - Governance and sustainability
G1-5	Political influence and lobbying activities	Governance - Political context and public affairs activities - Materiality, targets and policy Governance - Political context and public affairs activities - Results

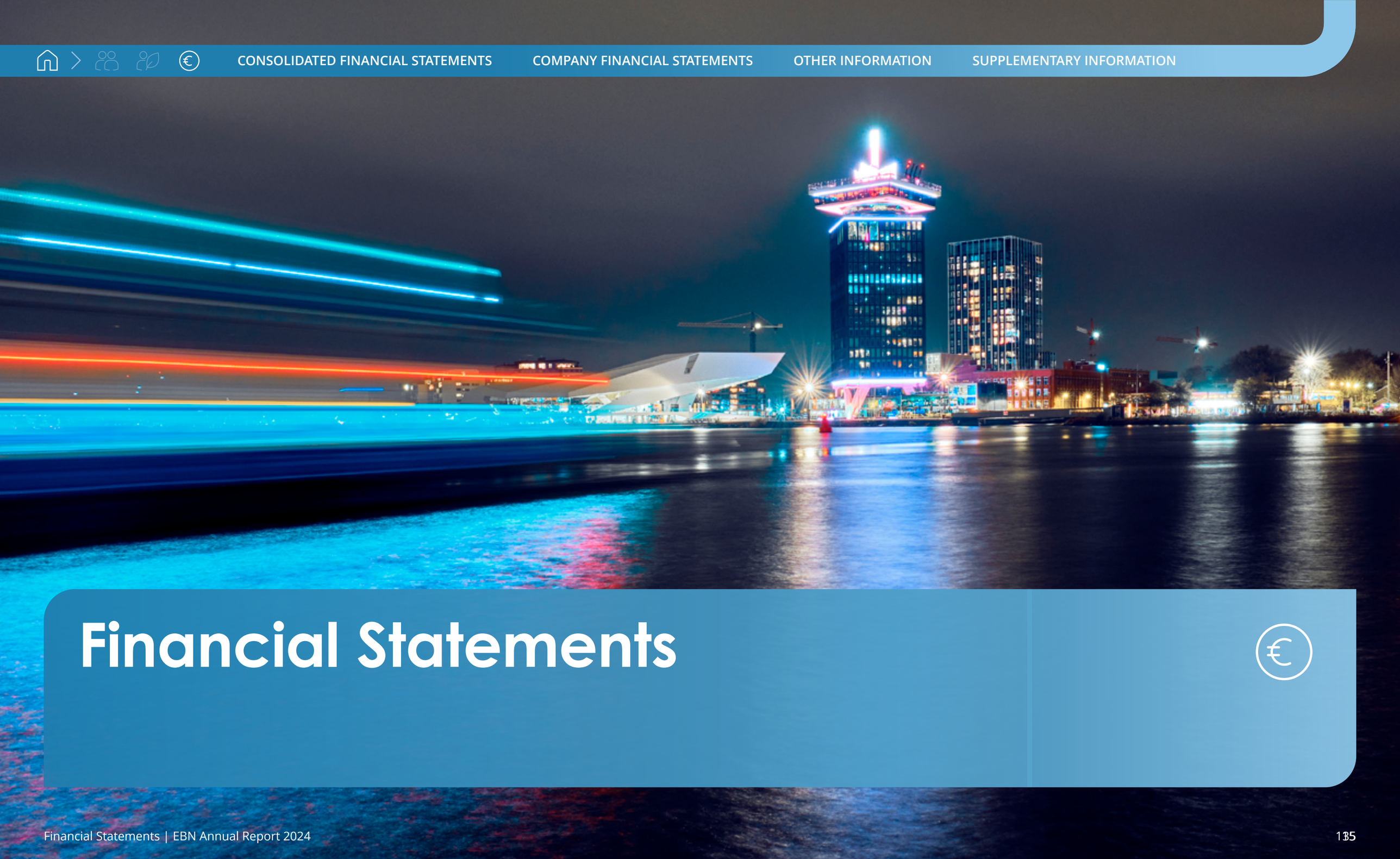
ESRS datapoint table

ESRS Standard	Disclosure requirement	Paragraph	Datapoint	SFDR	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section
ESRS 2	GOV-1	21 d	Board's gender diversity	•		•		Corporate governance - Governance structure - Diversity and inclusion
ESRS 2	GOV-1	21 e	Percentage of board members who are independent			•		Report of the Supervisory Board - Composition, process and appointments
ESRS 2	GOV-4	30	Statement on due diligence	•				General information - Goverance and sustainability - Statement on due diligence
ESRS 2	SBM-1	40 d i	Involvement in activities related to fossil fuel activities	•	•	•		General information - Sustainability in our strategy, business model and value chain
ESRS 2	SBM-1	40 d ii	Involvement in activities related to chemical production	•		•		Not applicable
ESRS 2	SBM-1	40 d iii	Involvement in activities related to controversial weapons	•		•		Not applicable
ESRS 2	SBM-1	40 d iv	Involvement in activities related to cultivation and production of tobacco			•		Not applicable
E1	E1-1	14	Transition plan to reach climate neutrality by 2050				•	Environment - Climate mitigation - Materiality, targets and policy - Transition plan
E1	E1-1	16 g	Undertakings excluded from Paris-aligned Benchmarks		•	•		EBN does not disclose this information for this year
E1	E1-4	34	GHG emission reduction targets	•	•	•		Environment - Climate mitigation - Materiality, targets and policy - Targets
E1	E1-5	37	Energy consumption and mix	•				Environment - Climate mitigation - Results
E1	E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	•				EBN does not disclose this information for this year
E1	E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	•				EBN does not disclose this information for this year
E1	E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	•	•	•		Environment - Climate mitigation - Results
E1	E1-6	53-55	Gross GHG emissions intensity	•	•	•		Environment - Climate mitigation - Results

ESRS Standard	Disclosure requirement	Paragraph	Datapoint	SFDR	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section
E1	E1-7	56	GHG removals and carbon credits				•	EBN does not disclose this information for this year
E1	E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			•		Not material
E1	E1-9	66 a	Disaggregation of monetary amounts by acute and chronic physical risk		•			Not material
E1	E1-9	66 c	Location of significant assets at material physical risk		•			Not material
E1	E1-9	67 c	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		•			Not material
E1	E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			•		EBN does not disclose this information for this year
E2	E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	•				Environment - Pollution - Results
E3	E3-1	9	Water and marine resources	•				Environment - Water - Materiality, targets and policy - Policy
E3	E3-1	13	Dedicated policy	•				Environment - Water - Materiality, targets and policy - Policy
E3	E3-4	28 c	Sustainable oceans and seas	•				Not material
E3	E3-4	29	Total water consumption in m3 per net revenue on own operations	•				Not material
S1	S1-1	20	Human rights policy commitments	•				General information - Governance and sustainability - Statement on due diligence
S1	S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8,			•		EBN does not disclose this information for this year
S1	S1-1	22	Processes and measures for preventing trafficking in human beings	•				Not material

ESRS Standard	Disclosure requirement	Paragraph	Datapoint	SFDR	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section
S1	S1-1	23	Workplace accident prevention policy or management system	•				Social - Own workforce - Our approach - Health and safety
S1	S1-3	32c	Grievance/complaints handling mechanisms	•				Social - Own workforce - Our approach - Measures against workplace violence and harassment
S1	S1-14	88 b + c	Number of fatalities and number and rate of work-related accidents	•		•		Social - Own workforce - Our approach - Health and safety
S1	S1-14	88 e	Number of days lost to injuries, accidents, fatalities or illness	•				Social - Own workforce - Our approach - Health and safety - Health
S1	S1-16	97 a	Unadjusted gender pay gap	•		•		Social - Own workforce - Results
S1	S1-16	97 b	Excessive CEO pay ratio	•				Social - Own workforce - Results
S1	S1-17	103 a	Incidents of discrimination	•				Social - Own workforce - Our approach - Measures against workplace violence and harassment
S1	S1-17	104 a	Non-respect of UNGPs on Business and Human Rights and OECD	•		•		General information - Governance and sustainability - Statement on due diligence
S2	S2-1	17	Human rights policy commitments	•				General information - Governance and sustainability - Statement on due diligence
S2	S2-1	18	Policies related to value chain workers	•				Social - Workers in the value chain - Materiality, targets and policy
S2	S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	•		•		General information - Governance and sustainability - Statement on due diligence
S2	S2-1	19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			•		EBN does not disclose this information for this year
S2	S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	•				EBN does not disclose this information for this year
S3	S3-1	16	Human rights policy commitments	•				General information - Governance and sustainability - Statement on due diligence
S3	S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	•		•		General information - Governance and sustainability - Statement on due diligence

ESRS Standard	Disclosure requirement	Paragraph	Datapoint	SFDR	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section
S3	S3-4	36	Human rights issues and incidents	•				EBN does not disclose this information for this year
G1	G1-1	10 b	United Nations Convention against Corruption	•				Not material
G1	G1-1	10 d	Protection of whistle- blowers	•				Not material
G1	G1-4	24 a	Fines for violation of anti-corruption and anti-bribery laws	•		•		Not material
G1	G1-4	24 b	Standards of anti- corruption and anti- bribery	•				Not material



Financial Statements

Consolidated Financial Statements

Statement of Comprehensive Income	137
Statement of Financial Position	138
Statement of Changes in Equity	139
Statement of Cash Flows	140
Notes to the Financial Statements	141
Notes to the Statement of Comprehensive Income	151
Notes to the Statement of Financial Position	155
Other notes	171

Consolidated Statement of Comprehensive Income

in EUR million

	note	2024	2023
Revenue	2	3,571	2,891
Other income	2	98	76
Operating expenses			
levies		-6	-6
operational costs	3	-1,804	-2,692
depreciation	4	-267	-185
operating expenses		-2,077	-2,883
Operating result		**1,592**	**84**
financial income	5	261	380
financial expense	5	-160	-170
share of profit from investments in associates and joint ventures	6	22	26
Profit/loss before income tax		**1,715**	**320**
tax	7	-189	-75
Profit/loss for the period	8	**1,526**	**245**
other comprehensive income		-1	1
Total comprehensive income for the period	14	**1,525**	**246**

Consolidated Statement of Financial Position (before profit appropriation)

in EUR million

ASSETS	note	31 December 2024	31 December 2023
Non-current assets			
property, plant and equipment	9	1,425	1,301
investments in associates and joint ventures	10	285	190
other financial assets	11	787	897
deferred tax asset	7	45	50
derivatives	19	31	32
		2,573	**2,470**
Current assets			
inventories	12	264	674
trade- and other receivables	13	478	346
tax receivables	7	8	800
derivatives	19	-	31
other financial assets	11	4,778	3,141
cash and cash equivalents	11	1,860	2,200
		7,388	**7,192**
Total		**9,961**	**9,662**

in EUR million

LIABILITIES	note	31 December 2024	31 December 2023
Shareholder's equity	14		
share capital		128	128
share premium		450	450
retained earnings		1,316	2,261
result of the year		1,525	246
		3,419	**3,085**
Non-current liabilities			
provisions	15	3,764	3,554
borrowings	16	256	228
other non-current liabilities	17	18	69
		4,038	**3,851**
Current liabilities			
provisions	15	592	776
borrowings	16	-	522
tax payables	7	463	125
trade payables	18	432	152
other current liabilities	18	1,017	1,151
		2,504	**2,726**
Total		**9,961**	**9,662**

Consolidated Statement of Changes in Equity

in EUR million

	Share capital	Share premium	Retained earnings	Earnings for the year	Total equity
balance at 1 January 2023	**128**	**450**	**4,557**	**-**	**5,135**
other comprehensive income	-	-	-	1	1
result for the period	-	-	-	245	245
dividends 2022	-	-	-1,381	-	-1,381
interim dividend	-	-	-915	-	-915
balance at 31 December 2023	**128**	**450**	**2,261**	**246**	**3,085**
distribution retained earnings	-	-	246	-246	-
other comprehensive income	-	-	-	-1	-1
result for the period	-	-	-	1,526	1,526
dividends 2023	-	-	-670	-	-670
interim-dividend	-	-	-521	-	-521
balance at 31 December 2024	**128**	**450**	**1,316**	**1,525**	**3,419**

Consolidated Statement of Cash Flows

in EUR million

	note	2024	2023
Operating activities			
total result for the period	8	1,525	246
adjustment for:			
- deferred and current tax	7	189	75
- decrease/(increase) in property, plant & equipment (excluding investments)		3	-84
- share of profit of joint ventures and associates	6	-22	-26
- decrease/(increase) in current receivables and inventories	12, 13	258	1,489
- (decrease)/increase in liabilities (excluding borrowings)		-30	-377
- changes in provisions	15	26	113
- unrealised financial income and expenses		-229	-333
interest paid		-32	-47
interest received		281	380
net of amounts paid and received for corporate income tax		1,071	-4,874
		1,515	-3,684
net cash from operating activities		**3,040**	**-3,438**

in EUR million

	note	2024	2023
Investing activities			
investments in property, plant and equipment	9	-127	-152
investments in associates and joint ventures	10	-102	-41
dividend received from associates and joint ventures	10	29	29
change in other financial assets	11	-1,495	4,587
net cash used in investing activities		**-1,695**	**4,423**
Financing activities			
paid dividend	14	-1,191	-2,297
repayment of borrowings		-498	-155
settlement of derivatives of borrowings		-20	30
proceeds from borrowings		24	360
net cash used in financing activities		**-1,685**	**-2,062**
Change in cash and cash equivalents		**-340**	**-1,077**
Cash and cash equivalents at 1 January		2,200	3,277
Cash and cash equivalents at 31 December		1,860	2,200

Notes to the Consolidated Financial Statements

1 General

EBN B.V. has its registered principal office at Daalsesingel 1, 3511 SV Utrecht, in the Netherlands. The company is registered with the Trade Register of the Chamber of Commerce under number 14026250. The consolidated financial statements for the year ended 31 December 2024 include EBN B.V. and its subsidiaries; EBN Capital B.V., EBN Aardwarmte B.V., EBN CCS B.V., EBN Porthos Deelnemingen B.V. and EBN CCS LP B.V. (collectively referred to as EBN). All shares of EBN B.V. are held by the Dutch State.

EBN focuses on participation in oil and gas exploration and production activities in the Netherlands and on the Dutch Continental Shelf. EBN also participates in geothermal energy projects, hydrogen projects, underground gas storage facilities, transport- and gas treatment facilities and CO_2 capture- and storage projects.

Statement of compliance

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards as published by the International Accounting Standards Board (IFRS Accounting Standards) as adopted by the European Union and interpretations of the International Financial Reporting Interpretations Committee (IFRIC) as applicable on 31 December 2024 and with Part 9 Book 2 of the Dutch Civil Code, applicable in The Netherlands, where applicable.

The company statement of comprehensive income has been prepared using the exemption in Section 2:402 of the Dutch Civil Code. The financial statements of EBN B.V. as at 31 December 2024 were prepared by Board of Directors and authorised by the directors and Supervisory Board members on 6 March 2025. The annual General Meeting of Shareholders intends to adopt the Financial Statements on 27 March 2025.

Basis for consolidation

The consolidated financial statements include the figures of EBN and the entities controlled by EBN. EBN controls a subsidiary when, based on its involvement with the entity, it is exposed to or entitled to variable results and has the ability to influence those results through its control over the entity. The financial statements of the subsidiaries are prepared on the same accounting principles as EBN's. All intra-group transactions, balances, income and expenses are eliminated on consolidation. The results of subsidiaries acquired or disposed during the year are included in the Consolidated Statement of Comprehensive Income as of the date of acquisition of control or the date of disposal.

EBN Capital B.V. ('EBN Capital'), EBN Aardwarmte B.V. ('EBN Aardwarmte'), EBN CCS B.V. ('EBN CCS'), EBN Porthos Deelnemingen B.V. ('EBN Porthos Deelnemingen') and EBN CCS LP B.V. ('EBN CCS LP') in Utrecht are the only subsidiaries of EBN. EBN Capital (100% owned subsidiary) participates in aggregate pipelines for gas transport (F3/A6 extension pipeline, K13-Den Helder pipeline, K13 extension pipeline, NGT-extension and NOGAT), the Bergermeer Gas Storage facility and CCUS Project Aramis. EBN Aardwarmte (100% participation) participates in geothermal projects. EBN CCS (100% owned subsidiary) participates in several CO_2 capture and storage activities. EBN Porthos Deelnemingen and EBN CCS LP participate in one or more companies involved in the development and implementation of the 'Porthos' project.

Partnerships

EBN conducts its activities through partnerships governed by contractual agreements (partnership agreements or 'Joint Operating Agreements'). EBN has assessed the control, voting rights, duties and obligations arising from these agreements. With the exception of the NGT-Extension, EBN has joint control with one or more partners in the agreements and therefore qualifies them as Joint Operations under IFRS 11. EBN is entitled to the assets and liabilities related to the agreements together with the other parties to the joint agreement. EBN's financial statements reflect its interest in those joint operations by recognising the assets, liabilities, income and expenditure for its share.

Associates and joint ventures

EBN has a 40% share in GasTerra B.V. ('GasTerra'), which is based in Groningen and whose main activity is trading in natural gas. In addition, EBN has a 45% participation in NOGAT B.V. ('NOGAT') is based in The Hague and its main activity is the transport of natural gas from the North Sea.

Together with its partners, EBN has invested in a total of six geothermal energy companies: Geothermie Plukmade B.V. ('Geothermie Plukmade'; 30% participation) in Breda, Geocombinatie Leeuwarden B.V. ('Geocombinatie Leeuwarden'; 30% participation) in Dokkum, Warmtebron Zwolle B.V. ('Warmtebron Zwolle'; 30% participation) in Bunnik, Geothermie Delft B.V. ('Geothermie Delft'; 40% participation) in Dordrecht, Haagse Aardwarmte B.V. ('Haagse Aardwarmte'; 25% participation) in The Hague and Duurzame Voorne Holding B.V. ('Duurzaam Voorne'; 40%) in Brielle. The main activity of these six geothermal companies is the research and development of geothermal energy in respectively North Brabant, Friesland, Overijssel and South Holland. The geothermal companies are regarded as joint ventures.

In order to participate in the 'Porthos' project, EBN established EBN Porthos Deelnemingen B.V. in Utrecht and EBN CCS LP B.V. in Utrecht on 12 December 2021. Both have a share in the following associated entities: Porthos CO_2 Transport and Storage GP B.V. (33.3%) in Rotterdam, Porthos Offshore Transport and Storage GP B.V. (50%) in Rotterdam and Porthos System Operators B.V. (50%) in Rotterdam. In addition, these associates have a total (direct & indirect) share in the joint ventures established specifically for these 'Porthos' activities. These are: Porthos CO_2 Transport and Storage C.V. (33.3%) and Porthos Offshore Transport and Storage C.V. (50%).

EBN does not have joint control as defined by IFRS 11 in the NGT-Extension joint venture. As a result its interest is recognised in accordance with IAS 28. EBN exerts significant influence over the business and financial policies of the participation. The 12% participation in the NGT-Extension is recognised using the equity method and presented as an associate. NGT-Extension is based in The Hague and its main activity is the transport of natural gas from the North Sea.

EBN as designated party

The Ministry of Climate Policy and Green Growth (KGG) has appointed EBN as designated party to ensure the target fill rate of the Bergermeer gas storage facility is achieved during the period until 31 March 2026. This is important for ensuring the security of gas supply in the Netherlands.

EBN has contracted TAQA as the Bergermeer filling agent to purchase gas on behalf of EBN during the injection period and to sell during the production period. At the end of 2024, EBN's physical gas-in-store position amounts to total 7,5 TWh. As of 31 December 2024, the storage facility is 53% full.

Market price risks on purchased gas have been fully hedged as EBN has entered into forward contracts. The inventory recognised at balance sheet date has been fully sold and will be delivered in the period up to 31 December 2025.

Any positive trading results are remitted to the shareholder at the end of filling activities. The Ministry of Climate Policy and Green Growth has granted a government grant up to a maximum of EUR 253.4 million for any trading losses, management costs and other expenses incurred by EBN.

Key accounting estimates and judgements

The preparation of financial statements requires estimates and judgements. These have consequences for the carrying amount of assets and liabilities, reported income, costs and the related reporting of contingent assets and liabilities at the date of the financial statements. The results can be influenced by such estimates and judgements. The paragraphs below explain the matters management considers most important and which, due to intrinsic uncertainties, are often the most difficult to estimate. In addition, we refer to the 'Impairment' section which also includes information about assumptions and estimation uncertainties underlying the recoverable amount of non-current assets. In addition, explanations have been provided where adjustments to comparative figures in the financial statements have been made.

Decommissioning and restoration costs

The provision for decommissioning costs and the capitalisation of decommissioning costs on the balance sheet is based on information from operators. EBN assesses this information based on its own knowledge and experience and amends it where it is deemed necessary. The ultimate decommissioning and restoration costs are uncertain and cost estimates can vary as a result of numerous factors, such as market prices, changes in legal requirements, new decommissioning techniques or experience. The anticipated timing and scope of the costs can change as a result of, for example, changes in oil and gas reserves and changes to legal and regulatory requirements and their interpretation. Significant estimates and assumptions are made when establishing the provision for decommissioning and restoration costs; these estimates are processed prospectively in the period to which they relate. Substantial revisions of the provision can therefore influence future results (refer to note 15).

Reserves and depreciation

The Unit of Production (UOP) method is based on EBN's estimates of the oil and gas reserves and production profiles. EBN determines the oil and gas reserves in accordance with the definitions laid down by the Society of Petroleum Engineers (SPE), World Petroleum Council (WPC), American Association of Petroleum Geologists (AAPG) and Society of Petroleum Evaluation Engineers (SPEE) in the Petroleum Resources Management System 2018 (PRMS). The reserves used for depreciation are based on EBN's current estimations of proven and probable developed reserves (PRMS category 1) and the associated production profiles. Estimates of reserves are by definition inaccurate and based on interpretations that can, over time, change on the basis of new information obtained from drilling new wells, reservoir production behaviour and changes in economic factors (such as price expectations). This can result in upward or downward revisions to the reserves. Changes in reserves have an effect on the future depreciation and the recoverable amount of production assets (see also notes to the significant accounting policies of 'property, plant and equipment' in note 9).

Provision for earthquake-related costs

The provision for costs as a result of earthquakes in the province of Groningen is based on public information and information from the operator. This provision relates mainly to damage repair as a result of earthquakes, architectural reinforcements of buildings, strengthening the infrastructure, compensation measures and decline in value. The assumptions used for the estimates for the provision are based on payments already made, experience, statistical information and calculation models, internal and external investigations and information from the operator. Changes in laws and regulations, expected resource outflows and the discount rate used, affect the nominal value of the provision. The ultimate amount of the costs depends among other things on the extent of the damage and advice, valuation by experts and/or bilateral agreements and can therefore differ from the current expected cost (see note 15).

Recoverable amount

The calculation of the recoverable amount of assets is partly based on estimates of reserves, production profiles, future selling prices, operating costs, exploration potential, expected future investments, and earthquake- related expenditure and the discount rate. Future events may have an impact on these forecasts and estimates which may change the recoverable amounts.

2 Summary of significant accounting policies

The financial statements have been prepared in accordance with the historical cost convention, and on a 'going concern' basis.

IFRS Accounting Standards

The following standards, amendments to standards and interpretations, have been approved by the European Commission and are mandatory for the financial year starting on 1 January 2024:

Amendment to IAS 1: Classification of Liabilities as Current, Non-Current, and Non-Current with Covenants

The amendment to IAS 1 relates to a refinement of the requirements for covenants concerning the classification of liabilities as current or non-current. EBN has no covenants that impact the classification of loans or borrowings as current or non-current, and therefore this amendment has no impact on EBN's 2024 financial statements.

Amendment to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments

The amendment to IAS 7 requires detailed disclosure of changes in an entity's financing liabilities. In addition, the amendments to IFRS 7 aim to provide greater insight into the risks associated with financial instruments, including credit, liquidity, and market risks. These changes promote transparency and enhance the understanding of risk management and financing activities. As EBN does not make use of such credit facilities, these amendments have no impact on EBN's financial statements.

Amendment to IAS 12: Minimum Taxation Act

EBN has assessed the impact of the Minimum Taxation Act (Pillar Two) on its financial statements. This Act, effective as of 1 January 2024, requires entities to assess whether they meet a minimum effective tax rate of 15%. If this is not the case, it may result in additional tax assessments and penalties. EBN does not expect any impact from the Minimum Taxation Act, as it makes use of the exemption available for the first five years (Article 14.2 of the Minimum Taxation Act).

New and amended standards which are not yet effective

The new standards, amended standards and interpretations are not yet effective or have not yet been ratified by the European Union are not applied by EBN. It is expected this will not apply or have limited consequences for EBN's financial statements from the year of application.

Foreign currency translation

The functional currency and presentation currency of EBN is Euro. Commercial transactions and borrowings in foreign currencies are converted at the spot exchange rates as applicable on the transaction dates. Monetary balance sheet items denominated in foreign currencies are converted at the exchange rates applying on the balance sheet date. Differences in exchange rates resulting from settlement of these transactions and conversion of balance sheet items are recorded directly in the Statement of Comprehensive Income.

Distinction between current and non-current assets and liabilities

An asset is classified as current when it is expected to be realised within twelve months after the balance sheet date. A liability is classified as current when it will be settled within twelve months of the balance sheet date. When an unconditional right to postpone payment for at least twelve months exists then such a liability is classified as non-current.

Comparison with previous reporting period

The principles of valuation and result determination remained unchanged compared to the previous reporting period.

Property, plant and equipment

Property, plant and equipment are stated at the acquisition cost less depreciation and any impairment losses. Replacement investments are capitalised in accordance with the general capitalisation criteria.

The estimated costs for decommissioning, dismantling and removal of platforms and other underground installations are capitalised as part of the acquisition costs of the applicable property, plant and equipment.

Property, plant and equipment is no longer included in the balance sheet when it is disposed of or when no future economic benefits are expected from its further use, or in case the licence is relinquished or sold. Any profit or loss from the asset that is no longer included in the balance sheet is generally recognised as income.

Assets under construction

Expenditure for the following activities is capitalised as part of the exploration and evaluation assets under construction: acquisition of exploration licences, exploration drilling including test, sampling and activities in relation to evaluation of the technical and commercial possibility of extracting hydrocarbons. In the event an exploration well is dry then costs incurred are charged to the consolidated statement of comprehensive income and disclosed under write-offs in the operational costs (note 3).

The following costs are not capitalised: topographical, geological, geochemical and geophysical surveys, unless they are related to existing and proven reserves.

Exploration and evaluation costs that are on the balance sheet for more than twelve months are charged to the result (under depreciation, classified under note 3 'Operational costs'), unless:

- they are in an area where substantial investments are required before production can start, or
- commercially recoverable quantities have been found, or
- further exploration or evaluation activities take place, i.e. additional exploration wells are drilled or firm plans to do so in the near future exist.

EBN regularly assesses whether capitalization of the expenditure for exploration drilling still meets the criteria listed above and whether the drilling activities are expected to continue. Exploration wells which have been on the balance sheet for more than twelve months are re-evaluated to determine whether any facts or circumstances have changed and whether the above criteria still apply.

Exploration and evaluation costs under construction and investments under construction are categorised as drilling or production, transport and storage facilities from the start of production or commissioning.

Reimbursements

Reimbursements of 'farm in' costs in exploration licences are capitalised and depreciated based on the Unit of Production (UOP).

Depreciation

Property, plant and equipment are depreciated on the basis of the UOP method or on a straight- line basis over the expected useful life. The depreciation method per category is as follows:

Category	Depreciation method
Production	Unit of production-method
Drilling	Unit of production-method
Transport and Storage	Straight-line basis
Decommissioning costs	Unit of production-method and straight-line basis
Other Assets	Straight-line basis

Property, plant and equipment for gas and oil drilling are depreciated based on the UOP.

This method is based on EBN's estimates of the proven and probable to be developed reserves (PRMS category 1) and production profiles in accordance with the definitions laid down by the Society of Petroleum Engineers (SPE), World Petroleum Council (WPC), American Association of Petroleum Geologists (AAPG) and Society of Petroleum Evaluation Engineers (SPEE) in the Petroleum Resources Management System 2018.

The UOP rates for the financial year indicate the ratio between the production over the year and the proven and probable to be developed reserves (PRMS category 1) at the beginning of the year. These reserves are determined by increasing the reserves as established at the end of the financial year with the production for the year.

The other property, plant and equipment are depreciated over the estimated useful life on a straight-line basis. Twenty years is taken as the initial basis for main transport pipelines and thirty years for facilities for underground storage of natural gas. A ten year useful life applies to industrial buildings. Land is not depreciated.

The estimated remaining useful life of property, plant and equipment is reviewed each year based on the future pattern of use. If changes occur, the depreciation method is adjusted in order to reflect the adjusted useful life and the associated future usage pattern. The effect thereof is incorporated in the income statement of the current and/or future periods (prospective).

Borrowing costs

Borrowing costs of projects are capitalised. The interest rate used for the financial year is based on the average interest rate applicable to non-current borrowings in the financial year under review.

Leases

For each lease agreement, EBN assesses whether it contains a lease component. A contract is, or contains, a lease if, in exchange for consideration, the contract grants the right to exercise control over the use of an identified asset for a specified period of time. For each lease agreement where EBN is a lessee, EBN calculates a right of use and a corresponding lease obligation, except for short-term lease agreements (defined as leases with a lease term of twelve months or less) and lease agreements with a value of EUR 5,000 or less. For these lease contracts, EBN recognises the lease payments on a straight-line basis as operating costs in the income statement.

The right to use a lease is initially valued at the present value of the lease payments and is amortised on a straight-line basis over the lease term. The right of use asset is presented under property, plant and equipment.

The lease liability is initially measured at the present value of the future lease payments, discounted using the interest rate implicit in the lease. If this percentage cannot be easily determined, the lessee uses the marginal interest rate. The marginal interest rate is determined on the basis of the risk-free market interest rate, plus a specific risk premium for EBN for the same duration and with the same certainty as EBN would finance the acquisition of a comparable asset.

Associates and joint ventures

An associate is an interest in an entity on which EBN has significant influence, but not control or joint control. A joint venture is an interest in which EBN has joint control together with its partner(s).

Associates and joint ventures are accounted for using the equity method. This means EBN's share in an associate is initially recognised at cost and adjusted thereafter to recognise EBN's share in the net assets of this entity, less any impairment.

EBN's share in the profit or loss of an associate or joint venture is included in the result. When EBN's share in the loss of an associate or joint venture exceeds the carrying amount of that associate or joint venture – including any other long-term receivables that are part of the net investment – the carrying amount is reduced to zero. No further losses are accounted for unless EBN has assumed responsibility for the associate or Joint venture through a guarantee or other commitments. Unrealised gains and losses on transactions with associates and joint ventures are eliminated in proportion to EBN's share in these associates or joint ventures.

Impairments

Annually at balance sheet date an assessment is made as to whether the carrying amount of a non-current asset (property, plant and equipment or investment in associates or joint ventures) exceeds its recoverable amount (higher of fair value less cost to sell and value-in-use). In that case, an analysis to identify possible impairment requirements is carried out.

When an asset does not generate sufficient independent cash flows, the recoverable amount (see also section 'Key accounting estimates and judgements') is determined for the cash flow generating unit (CGU) to which the asset belongs. In general, a cash-generating unit is similar to

a sales contract. In addition, 'hubs' (main platform and satellites) can be used as a cash generating unit. For value-in-use, estimated future cash flows are discounted at a discount rate before taxes, based on the market interest rate plus a mark-up for the asset specific risks. EBN uses the WACC (Weighted Average Cost of Capital).

When the recoverable amount of an asset is less than the carrying amount, the carrying amount is written down to the recoverable amount. An impairment can either wholly or partially be reversed, in the event of a change in the estimate that is of significance for determining the recoverable amount. Impairment is presented as a separate item in the Consolidated Statement of Comprehensive Income.

For more details about the assumptions, uncertainties in estimates and a sensitivity analysis with respect to impairments we refer to note 9.

Financial instruments

Classification

All financial assets are stated at amortised cost, fair value through other comprehensive income or fair value through profit and loss. The classification depends on the business model that EBN uses for holding these financial assets and the characteristics of the cash flows generated with the financial assets.

Initial recognition

Purchases and sales of financial instruments are recognised on the transaction date. EBN no longer recognises a financial asset in the balance sheet if the contractual cash flows from the asset expire, or if EBN transfers the contractual cash flows from the financial asset by means of a transaction, resulting in the transfer of all ownership-related risks and benefits. The initial recognition takes place at fair value.

Financial assets and liabilities stated at amortised cost

This category of financial instruments comprises deposits, money market funds, bonds (including commercial paper), trade receivables and other receivables, loans granted, loans taken out and other financing obligations, trade payables and other payable items. These financial instruments are recognised at fair value upon initial recognition. Subsequent measurement is based on amortised cost and on the effective interest method.

Financial assets and liabilities at fair value through other comprehensive income

EBN does not hold any interests that are classified at fair value through other comprehensive income.

Financial assets and liabilities at fair value through profit and loss

EBN only holds derivatives within this category.

Derivative financial instruments (derivatives)

EBN uses derivative financial instruments to hedge the risk of changes in future periodic interest cash flow payments or risks resulting from foreign currencies. These changes in cash flows can be the result of developments in the market interest rates or in the exchange rates of foreign currencies.

Valuation of derivatives takes place at fair value. The fair value of interest rate derivatives is determined by discounting future cash flows. The fair value of currency derivatives is determined by discounting future cash flows converted at market rates. The discount rate is determined based on the market interest rate at the end of the financial year. The cash flows are determined on the basis of the contractually agreed upon interest rates, due dates and nominal amounts.

Derivatives are classified under current or non-current other financial assets if the fair value is positive and under current or non-current financial liabilities if the fair value is negative.

Impairment losses

Any impairment losses are identified by the generic or simplified method. The generic method uses the following model:

- 12 months' expected credit loss; or
- Lifelong expected credit losses for financial assets when the credit risk increases significantly due to

circumstances. All expected credit losses are recognised for the life span of the asset; or
- Lifelong expected credit losses, where interest is calculated on the net receivable less impairment losses.

The expected credit loss is determined on the basis of a long-term average credit loss rating based on a risk profile assigned by credit rating agencies. The simplified method is applied to the debtors and receivables.
The lifelong expected credit losses are immediately recognised, determined on the basis of a historical set of average irrecoverable amounts (based on historical collection data).

Inventories

Supplies of materials are valued at the lower of cost on a weighted average basis and net realisable value. Inventory of oil and condensate is valued at the lower of average purchase prices or net realisable value.

Inventories resulting from Bergermeer filling activities are valued at the lower of cost or net realisable value.

Receivables

Receivables are recognised at amortised cost less any adjustment for doubtful debts. On first recognition, receivables are presented at fair value.

Other financial assets

Other financial assets are short-term and/or long-term by nature. Long-term securities are bonds and deposits that cannot be converted into cash within one year without additional costs and/or loss of return. This also relates to long-term receivables from loans granted. Short-term securities are short-term money market instruments that can be converted into cash over three months but within one year. Short-term receivables from financing provided are also presented as other financial assets.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, current bank balances and short-term money market instruments that can be converted into cash in the short term (within three months), of which the amount is known.

Shareholder's equity

EBN's equity consists of share capital, share premium and retained earnings. The Dutch State is EBN's sole shareholder.

Provisions

Provisions are recognised in the balance sheet if the following conditions are satisfied:
- there is a legal or constructive obligation as a result of a past event, and
- it is likely that cash outflow will be required to settle the present obligation, and
- a reliable estimate of the amount of the obligation can be made.

When the effect of the time value of money is material, provisions are determined by calculating the present value of the expected cash flows at a discount rate (before tax). Once the present value has been calculated, any increase in provisions as a result of the passing of time is presented as interest expense.

The provision for decommissioning and restoration costs is designed to cover the estimated costs of decommissioning, dismantling and site recovery based on the current requirements, technology and cost estimates. The amount of this provision is based on information from the operators, and any changes in estimates will, after EBN has made its own assessment, usually result in a corresponding change in the capitalised decommissioning and restoration costs of the relevant property, plant and equipment. Any changes in the provision, other than the periodic unwinding of discount or utilization of the provision, that result in changes in the present value or expected outflow of resources are adjusted to the carrying amount of the related asset. In case the reversal of decommissioning provision exceeds the carrying amount of the related asset, the excess amount is recognised in the Statement of Comprehensive Income. The depreciation charge of the related asset, is depreciated prospectively over its intended useful life.

The provision for costs as a result of earthquakes in the province of Groningen is based on information from the operator and public information. This provision relates mainly to damage repair as a result of earthquakes, architectural reinforcements of buildings, strengthening the infrastructure, compensation measures and decline in value. The amount of this provision is based on payments already made, experience, statistical information and models, internal or external studies and information from the operator.

In accordance with the guidelines of the Subsidence Committee ('Commissie Bodemdaling'), EBN has created a provision for subsidence. This provision needs to cover future costs and obligations arising from activities to prevent or compensate for subsidence as a result of the gas extraction activities in Groningen.

Pensions

The pension obligations of EBN are established at the pension fund: Stichting Pensioenfonds ABP ('ABP').

In accordance with the IFRS Accounting Standards this pension scheme can be classified as a defined-contribution plan. EBN recognises obligations under this scheme as an expense in the statement of comprehensive income in which the related employee service is performed. There are no further obligations for EBN once the contributions have been paid. The pension contribution payable is a percentage of the premium base. The premium base is the pensionable income minus a franchise. The contributions are determined by ABP in accordance with the relevant applicable regulations in the manner as described in the Actuarial and Operating Memorandum ('ABTN') and at a cost-covering level.

The coverage ratio of ABP as at 31 December 2024 was 111.9% (2023: 110.5%). The expected pension costs for 2024 are EUR 3.4 million (2023: 2.6 million).

Operating Segments

The Board of Directors has been identified as the highest-ranking officer or Chief Operating Decision Maker (CODM), responsible for resource allocation and the assessment of Company performance. EBN does not apply the principles of IFRS 8 segmentation because the CODM bases its decisions on consolidated information.

Contingent assets and liabilities

Contingent assets and liabilities are not included in the balance sheet.

Revenue

Revenues from oil and gas production generated from assets in which EBN participates with other producers are accounted for in proportion to EBN's relative share in these assets.

For its 'own' contracts, the transportation of natural gas is seen as inextricably linked to the supply of gas, as a result of which both obligations are treated as one performance obligation. Subsequent price corrections and settlement of more / less delivery can be considered as a variable component. The transaction price includes transport costs (net) and the sales will be disclosed net. Delivery of natural gas is characterised by a transfer at specific moments; the revenues from the sale of gas are therefore recognised at the time of delivery to the buyer. The average payment term is one month.

Revenue related to the sale of gas on behalf of the Bergermeer Filling Operations is recognised at the contractually agreed pricing at the time of delivery. All revenue arising from these forward contracts are recognised as revenue from contracts with customers.

Revenue arising from the 'Norg Akkoord' is recognised when the performance obligations have been met and are accounted for as IFRS 15 revenue. As part of the 'Akkoord op Hoofdlijnen' (AoH) and 'Norg Akkoord', EBN will receive compensation for gas years 2019/2020 through 2023/2024 for the modified deployment of the Norg Underground Gas Storage Facility.

Other income

Other income consists of Government Grants as well as revenues that do not fall within the scope of IFRS 15. These are recognised at fair value if there is reasonable assurance that the grants will be received and that all related conditions are met. Grants are recognised as other

income and allocated to the same period in which the related costs are recognised.

Financial income and expense

Financial income and expense are recognised on the basis of the effective interest method. This item also includes periodic costs relating to the unwinding of provisions.

Valuation at fair value

EBN recognises its derivatives on the balance sheet date at fair value. The fair values of the interest-bearing liabilities are explained in note 19 'Risk management'. Fair value is the price that would be received if the asset were sold at the measurement date or that would be paid to transfer a liability if regular transactions between market participants took place. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place:

- in the most important market for the asset or liability; or, if there is none
- in the most advantageous market for the asset or liability.

The fair value of an asset or liability is determined using the assumptions that market participants would assume when valuing the asset or liability, assuming that market participants act in their economic interest. The valuation of a non-financial asset at fair value takes into account the ability of an economic market participant to generate economic benefits by using the asset to the maximum and optimally or by selling it to another economic operator that would maximise and optimally utilise the asset.

EBN uses valuation techniques that are appropriate in the given circumstances and for which sufficient data is available to determine the fair value, and whereas many relevant observable inputs as possible and as few unobservable inputs as possible are used. All assets and liabilities for which the fair value is determined or stated in the financial statements are classified in the following fair value hierarchy, based on the input of the lowest level that is significant for the entire valuation:

- Level 1: The fair value is equal to quoted prices in an active market.
- Level 2: The fair value is based on parameters that can be observed directly or indirectly in the market.
- Level 3: The fair value is based on parameters that are not observable in the market.

For assets and liabilities that are recognised on a recurring basis in the financial statements at fair value, EBN determines at the end of each reporting period by reassessment whether there are any changes in the level classification of the hierarchy (based on the input from the lowest level that is significant for the entire valuation).

For the purpose of reporting fair value, EBN has determined categories of assets and liabilities based on the nature, characteristics and risks of the assets and liabilities and the level in the fair value hierarchy as explained above.

Share of profit from investments in associates and Joint Ventures

The share in the profit from associates is recognised as the share of the profit for the year under review corresponding with EBN's share, after deduction of taxes.

Taxation

Income tax is determined according to the 'balance sheet method'. Tax expense is recognised in profit or loss except to the extent that it relates to an item recognised directly in other comprehensive income. Current income tax expenses are taxes that are expected to be payable on the taxable profit for the year, based on the tax rates applying on the balance sheet date, net of any adjustments for taxes payable in respect of previous years.

Deferred tax assets and liabilities are recognised based on the expected tax consequences of temporary differences between the carrying amounts of assets and liabilities relating to the ground subsidence and restoration costs for financial reporting purposes and their tax bases. Deferred tax assets and liabilities are calculated on the basis of the tax rates that are applicable or materially enacted on the balance sheet date, and in accordance with the tax regulations expected to apply when the specific deferred assets and liabilities are settled. Deferred tax assets and liabilities are settled on a net basis.

Notes to the Consolidated Statement of Comprehensive Income

1 General information

All amounts in these explanatory notes are in millions of euros unless otherwise stated.

2 Revenue and other income

EBN's revenue is generated by its share in partnerships related to the exploration and production of oil (NACE 06.10) and gas (NACE 06.20). All revenue is realised in The Netherlands. The assets in which EBN participates are all located in The Netherlands. Information on the main debtors can be found in note 13.

The following table shows the split of sales and other income by activities:

in EUR million

	2024	2023
revenue	3,571	2,891
other income	98	76
total	**3,669**	**2,967**

Revenue

The 2024 sales from operations amounted to EUR 3.6 billion (2023: EUR 2.9 billion). There is a further decline in produced volumes as a result of the closure of the Groningen field and the natural depletion of the other gas fields. Revenue realised from the Bergermeer Filling Activities amounts to EUR 0.8 billion (2023: EUR 1.8 billion). Revenue arising from the 'Norg Akkoord' contract amounts to EUR 163.5 million (2023: EUR 136.1 million).

Other income

The government grants mainly relate to the SCAN-project, Bergermeer Filling Activities, Porthos- and Aramis project. The government grants consist of contributions from the European Union and the Ministry of Climate Policy and Green Growth.

3 Operational costs

in EUR million

	2024	2023
G&G costs	8	21
write-offs (unsuccessful wells)	8	18
earthquake related costs	261	243
production, transport and other costs	1,440	2,376
research and development cost	36	40
remeasurement of provision for decommissioning costs	51	-6
total	**1,804**	**2,692**

Geological and geophysical (G&G) costs comprise the cost of geological and geophysical surveys and studies (including seismic surveys). The earthquake- related costs relate to both actual costs and additions to the provision as a result of earthquakes and subsidence in the province of Groningen. For further explanation, see note 15.

The production, transport and other costs also include the labour costs of the operators from the cooperation agreements or 'Joint Operating Agreements'. Total operating costs on behalf of the Bergermeer Filling activities are accounted for under production, transport and other costs and amount to EUR 0.8 billion (2023:

1.7 billion). Research and development costs concern costs relating to various CO_2 storage and geothermal energy projects.

EBN's total salary costs as included under operational costs can be specified as follows:

in EUR million

	2024	2023
gross salaries	23	19
social securities	3	3
pension related costs	3	3
other costs	12	10
total	**41**	**35**

The average number of FTEs in 2024 is 195 (2023: 168). The total number of FTEs at the end of 2024 is 211 (2023: 180), of which 138 (2023: 118) FTEs work in the Business Units and 72 (2023: 63) FTEs work in corporate departments, all working in The Netherlands.

4 Depreciation

in EUR million

	2024	2023
depreciation of property, plant and equipment	267	185
total	**267**	**185**

See note 9 for further details on the depreciation of property, plant and equipment.

5 Financial income and expense

in EUR million

	2024	2023
interest income on cash, cash equivalents and securities	227	257
interest income on derivatives	3	5
revaluation results on derivatives	-	23
exchange differences on other financial instruments	7	-
interest income on external loans	1	-
interest income related to filling agreements gas storage	22	94
other financial income	1	1
total financial income	**261**	**380**
interest costs on cash, cash equivalents and securities	-2	-1
interest costs on derivatives	-3	-5
revaluation results on derivatives	-4	-
exchange differences on other financial instruments	-	-20
interest cost on external borrowings	-17	-16
other finance expense	-6	-5
unwinding of discount provisions	-128	-123
total financial expense	**-160**	**-170**
net financial result	**101**	**210**

The revaluation income on derivatives and the exchange rate differences on bond loans mainly concerns the

revaluation results on the long-term loans and the directly related derivatives. In 2024 the net result realised amounts to EUR 3 million (2023: EUR 3 million), of which EUR 4 million revaluation expenses on derivatives and EUR 7 million exchange differences on other financial instruments. This result on revaluations of loans and related derivatives is mainly due to developments in the CHF yield curves against the euro.

6 Share of net profit from associates and joint ventures

in EUR million

	2024	2023
GasTerra B.V.	14	14
NOGAT B.V.	12	13
NGT-Extension	1	2
Porthos Group	-4	-2
Other	-1	-1
total	**22**	**26**

See note 10 for further details regarding the result of associates and joint ventures.

7 Taxation

The effective tax rate for 2024 is 11.0% (2023: 23.3%). The lower effective tax rate in 2024 is mainly due to the one- time effect related to the refund of the solidarity contribution of 2022.

The tax refund related to the solidarity contribution can be explained as follows. As part of the 'Akkoord op Hoofdlijnen' (AoH) and 'Norg Akkoord', EBN will receive compensation for gas years 2019/2020 through 2023/2024 for the modified deployment of the Norg Underground Gas Storage Facility. EBN has a different fiscal and commercial revenue. For fiscal purposes, all revenues were recognised at the start of the related gas year. Retroactively, EBN changed the fiscal treatment of revenues in gas year 2022/2023. The fiscal revenue is currently recognised at the end of the gas year, which is general practice in the market. This result in a tax refund of EUR 240 million related to the 2022 solidarity contribution.

in EUR million

	2024	2023
current income tax on results for the year	394	-148
current income tax on results of previous years	30	-
solidarity contribution 2022 - refund	-240	-
current tax	**184**	**-148**
deferred tax arising from temporary differences	35	223
deferred tax arising from temporary differences of previous years	-30	-
deferred tax	**5**	**223**
total	**189**	**75**

in EUR million

	2024		2023	
	EUR	%	EUR	%
profit before tax	1,715	-	320	-
taxation based on Dutch tax rate	**443**	**25.8%**	**83**	**25.8%**
solidarity contribution 2022 - refund	-240	-14.0%	-	-
investment allowance	-8	-0.5%	-	-
participation exemption	-6	-0.3%	-8	-2.5%
total	**189**	**11.0%**	**75**	**23.3%**

The balance of deferred tax assets and liabilities decreased by EUR 5 million to an amount of EUR 45 million.

The deferred tax liability relates to the tax valuation of the tangible fixed assets. The deferred tax asset relates to the difference between the commercial and fiscal valuation of the provisions.

in EUR million

	2024	2023
current tax receivable	8	800
current tax payable	-463	-125
total tax payable	**-455**	**675**

The current tax payable for 2024 amounts to EUR 455 million (2023: current tax receivable of EUR 675 million).

in EUR million

	property, plant and equipment	provisions	gas year settlement	total
balance at 1 January 2023	**113**	**34**	**126**	**273**
charged to the statement of comprehensive income	-85	-50	-88	-223
balance at 31 December 2023	**28**	**-16**	**38**	**50**
charged to the statement of comprehensive income	-63	66	-38	-35
charged to the statement of comprehensive income - previous years	-16	46	-	30
balance at 31 December 2024	**-51**	**96**	**-**	**45**

8 Result of financial year

The total result from continuing operations in 2024 is EUR 1,526 million. This is EUR 1,281 million higher compared to the 2023 result.

Notes to the Consolidated Statement of Financial Position

9 Property, plant and equipment

in EUR million

2024	Assets under construction	Producing Assets	Transport and Storage	Decommissioning Assets	Other Assets	Total
cost						
balance at 1 January 2024	216	12,718	972	2,009	34	15,949
investments	23	104	-	-	-	127
transfers	-24	22	-	1	1	-
revision/adjustments in decommissioning and restoration cost	-	-	-	275	-	275
sale, retirement and other changes	-7	-	-	-	-	-7
balance at 31 December 2024	**208**	**12,844**	**972**	**2,285**	**35**	**16,344**
depreciation and impairments						
balance at 1 January 2024	-	11,975	807	1,857	9	14,648
depreciation	-	162	29	74	2	267
revision/adjustments in decommissioning and restoration cost	-	-	-	-	-	-
sale, retirement and other changes	-	3	-	1	-	4
balance at 31 December 2024	**-**	**12,140**	**836**	**1,932**	**11**	**14,919**
carrying amount at 31 December 2024	**208**	**704**	**136**	**353**	**24**	**1,425**

in EUR million

2023	Assets under construction	Producing Assets	Transport and Storage	Decommissioning Assets	Other Assets	Total
cost						
balance at 1 January 2023	115	12,681	973	1,724	34	15,527
investments	142	10	-	-	-	152
transfers	-27	27	-	-	-	-
revision/adjustments in decommissioning and restoration cost	-	-	-	285	-	285
sale, retirement and other changes	-14	-	-1	-	-	-15
balance at 31 December 2023	**216**	**12,718**	**972**	**2,009**	**34**	**15,949**
depreciation and impairments						
balance at 1 January 2023	-	11,776	777	1,902	8	14,463
depreciation	-	199	30	-45	1	185
revision/adjustments in decommissioning and restoration cost	-	-	-	-	-	-
sale, retirement and other changes	-	-	-	-	-	-
balance at 31 December 2023	**-**	**11,975**	**807**	**1,857**	**9**	**14,648**
carrying amount at 31 December 2023	**216**	**743**	**165**	**152**	**25**	**1,301**

Total investment in 2024 amounts to EUR 127 million, a decrease of EUR 25 million (16%) compared to 2023. Onshore investments amounted to EUR 13 million (2023: EUR 16 million) and offshore investments totalled EUR 111 million (2023: EUR 136 million). The right-of-use asset (IFRS 16) with a carrying amount of EUR 6 million (2023: EUR 7 million) is presented under Other Assets and consists of an office building and vehicles.

The decrease in the capitalisation of estimated decommissioning and restoration costs in 2024 is EUR 275 million (2023: EUR 285 million). Due to revisions in the provision for decommissioning and restoration costs, total capitalised decommissioning and restoration costs may have a positive or negative value at the balance sheet date. At the end of 2024, the carrying amount of the decommissioning asset is EUR 353 million (2023: EUR 152 million), which is a direct consequence of the movements in the decommissioning and restoration provision mentioned above. Changes in decommissioning

assets are directly related to investments in construction, production, drilling and transport and storage, but are not recognised separately for these assets categories as they are not individually identifiable. For a further explanation of the provision for decommissioning costs, please refer to note 15.

No triggering events for impairment were identified for property, plant and equipment.

10 Associates and joint ventures

Associates comprise of the 40% share in GasTerra, the 45% share in NOGAT, the 12% share in the NGT-Extension joint venture.

Joint ventures in CCUS activities relate to the 33.33% share in Porthos CO_2 Transport and Storage GP B.V., the 50% share in Porthos Offshore Transport and Storage GP B.V., the 50% share in Porthos System Operator B.V., the 33.33% share in Porthos CO_2 Transport and Storage C.V and the 50% share in Porthos Offshore Transport and Storage C.V., collectively known as 'Porthos Group'.

Other joint ventures relate to partnerships in geothermal energy and consist of 40% share in Duurzaam Voorne, 25% share in Haagse Aarwarmte, 30% share in Geocombinatie Leeuwarden, 30% share in Geothermie Plukmade, 30% share in Aardwarmtebron Zwolle and 40% share in Geothermie Delft. The joint ventures for the purpose of geothermal energy are not further specified due to their limited size and are disclosed under the category Other Joint Ventures.

Associates as well as participations in joint ventures are accounted for using the equity method. The result is distributed annually.

in EUR million

	Associates			Joint Ventures		Total	Associates			Joint Ventures		Total
	GasTerra	NOGAT	NGT-Extension	Porthos Group	Other	2024	GasTerra	NOGAT	NGT-Extension	Porthos Group	Other	2023
balance at 1 January	86	13	4	72	15	190	86	13	4	41	8	152
profit share	14	12	1	-4	-1	22	14	13	2	-2	-1	26
dividend received	-14	-12	-3	-	-	-29	-14	-13	-2	-	-	-29
investment	-	-	-	86	16	102	-	-	-	33	8	41
balance at 31 December	**86**	**13**	**2**	**154**	**30**	**285**	**86**	**13**	**4**	**72**	**15**	**190**

The following table provides a summary of financial information on the associates GasTerra, NOGAT, NGT, Haagse Aardwarmte as well as the joint ventures in the 'Porthos Group' and other partnerships in geothermal projects on a 100% basis.

in EUR million

		Associates			Joint Ventures		Total	Associates			Joint Ventures		Total
		GasTerra	NOGAT	NGT-Extension	Porthos Group	Other	2024	GasTerra	NOGAT	NGT-Extensie	Porthos Group	Other	2023
assets	Short-term	3,558	11	-	179	7	3,755	4,292	5	-	87	8	4,392
	Long-term	4	54	14	244	92	408	4	59	21	136	61	281
liabilities	Short-term	3,316	6	-	86	7	3,415	4,048	5	-	61	10	4,124
	Long-term	30	31	-	19	18	98	32	31	-	12	11	86
Equity Value		216	28	14	318	74	650	216	28	21	150	48	463
EBN's share		40%	45%	12%				40%	45%	12%			
equity value		**86**	**13**	**2**	**154**	**30**	**285**	**86**	**13**	**4**	**72**	**15**	**190**

in EUR million

	Associates			Joint Ventures		Total	Associates			Joint Ventures		Total
	GasTerra	NOGAT	NGT-Extension	Porthos Group	Other	2024	GasTerra	NOGAT	NGT-Extension	Porthos Group	Other	2023
Revenue	12,816	58	-	-	2	12,876	20,330	63	-	-	3	20,396
Net Result (100%)	36	27	7	-8	-4	58	36	28	12	-3	-4	69
Other non-realised results (100%)	-	-	-	-	-	-	-	-	-	-	-	-
Total result	36	27	7	-8	-4	58	36	28	12	-3	-4	69
EBN's share in total result	**14**	**12**	**1**	**-4**	**-1**	**22**	**14**	**13**	**2**	**-2**	**-1**	**26**

11 Other financial assets, cash and cash equivalents

Part of the liquidity is intended for future long-term obligations, such as repaying long-term loans, decommissioning the mining installations and meeting earthquake damage obligations. The average term of these obligations is usually longer than one year. As a result there are investments in bonds with a remaining term of more than one year in order to optimally align them with the term of the long-term obligations.

in EUR million

	2024	2023
securities (non-current assets)	687	797
issued loans (non-current assets)	100	100
securities (current-assets)	4,618	2,428
issued loans (current assets)	110	353
amounts due from associates	50	360
cash and cash equivalents	1,860	2,200
total at 31 December	**7,425**	**6,238**

Other financial assets (current assets) include a receivable from GasTerra under the Restated Deposit and Loan Facility Agreement (RDLFA) amounting to EUR 50 million. See note 21 for further explanation.

12 Inventories

in EUR million

	2024	2023
gas	235	640
oil and condensate	8	8
materials	21	26
total at 31 December	**264**	**674**

The total gas inventory position refers to inventories arising from the Bergermeer Filling Operations. This position will be fully sold by 31 December 2025.

13 Trade receivables and other current receivables

in EUR million

	2024	2023
receivables from associates	111	103
other trade debtors	195	8
total trade receivables	**306**	**111**
other receivables and accruals	172	235
total at 31 December	**478**	**346**

The trade receivables from associates mainly relate to GasTerra, in which EBN has a 40% stake. The fair value of the trade receivables and other current receivables is about equal to the carrying amount. The other

		current	>30 days	31-60 days	>90 days
31 December 2024	expected loss rate	0%	0%	0%	0%
	gross carrying amount- trade receivables (EUR million)	306	-	-	-
	loss allowance (EUR million)	-	-	-	-
31 December 2023	expected loss rate	0%	0%	0%	0%
	gross carrying amount- trade receivables (EUR million)	111	-	-	-
	loss allowance (EUR million)	-	-	-	-

The table above shows the ageing of the trade receivables (all in the Netherlands). The percentage for doubtful debt (taking account of forward looking information) is rounded off to 0%. There is no provision for doubtful debts recorded as per balance sheet date (2023: nihil).

receivables consist mainly of sales to be invoiced from regular activities.

14 Equity

in EUR million

	2024	2023
balance at 1 January	3,085	**5,135**
final dividend	-670	-1,381
interim dividend	-521	-915
	-1,191	**-2,296**
net result	1,526	245
other comprehensive income	-1	1
total result for the period	**1,525**	**246**
balance at 31 December	**3,419**	**3,085**

For a detailed overview, we refer to the consolidated statement of changes in equity.

Share capital

The authorised, also issued and paid-up share capital in 2024 amounts to EUR 128 million (2023: EUR 128 million) and consists of 284,750 shares (2023: 284,750 shares), each with a nominal value of EUR 450.

Retained earnings and profit for the year

Retained earnings consists of the balance of accumulated results that have not been distributed to the shareholder.

Under Article 23 part 2 of the articles of association, profits are at the free disposal of the General Meeting; under Article 23 part 3, the company may only make distributions to the extent that its equity exceeds the statutory reserves.

After carrying out both a successful balance sheet test and a successful distribution test, EBN has determined the final dividend for 2023 at EUR 670 million. EBN Capital has paid out EUR 79 million as a first interim dividend to EBN for the filling order for the 'gas year' from April 2023 to March 2024. This amount was paid out by EBN to the shareholder. Additionally, during 2024, a second interim dividend of EUR 442 million is paid out to the shareholder.

The result for the 2023 financial year (EUR 246 million) is after deduction of the final dividend (EUR 670 million) has been added to the retained earnings. The retained earnings subsequently decrease due to the two interim dividends paid out totalling EUR 521 million. The retained earnings totalled EUR 1,316 million year-end 2024 (2023: EUR 2,261 million).

The net result of EUR 1.525 million is added to the result for the financial year before profit appropriation. The result for the financial year amounts to EUR 5,356 per share (2023: EUR 864 per share).

The proposal for profit appropriation has not been included in the balance sheet as of 31 December 2024.

The total realised trading result from the Bergermeer filling activities for 2024/2025 amounts to EUR 13.3 million and is fully available to the shareholder. It will be distributed as an interim dividend for 2025 after completion of the filling assignment.

Share premium reserve

The share premium reserve of EUR 450 million consists of a Capital Contribution from EBN's shareholder to strengthen the company's equity and solvency position.

15 Provisions

Total provisions have been increased by EUR 26 million in 2024.

Out of the total provision, EUR 592 million is expected to be short-term (2023: EUR 776 million).

Provision decommissioning and restoration

The provision for decommissioning and restoration costs covers obligations with a term depending on the useful life of the fields. The provision for decommissioning and restoration costs is based on information from operators at 31 December 2024 and EBN's own analyses performed. These analyses were determined by estimating costs on the basis of the current price level, taking into account an inflation rate of 1.84% (2023: 1.60%) and discounted at a nominal interest rate of 3.093% (2023: 3.005%). The equivalent of the provision stated at the present value is recognised under property, plant and equipment and

depreciated (depending on the asset) based on the UOP method or on a straight-line basis. A discount rate of 3.093% (2023: 3.005%) is used to unwind the discount rate.

The remeasurement of the provision for decommissioning and restoration is on the one hand caused by the estimated costs for decommissioning and restoration of installations and by insights into the time of termination for an amount of EUR 246 million (2023: EUR 238 million) and, on the other hand, adjustments in discount rate and inflation rates for a total of EUR 61 million (2023: EUR 20 million).

Subsidence provision

The provision for ground subsidence also includes obligations with a duration depending on the lifespan of the gas fields. The Soil Subsidence Commission was established in 1984 as a result of an agreement between the province of Groningen, the Dutch State and NAM, with the aim of regulating the compensation for damage resulting from subsidence caused by gas extraction in the province of Groningen. The increase in the provision is partly explained by charged amounts of EUR 4 million. The remeasurement of the provision amounts to EUR 3 million and is explained by a decreasing discount rate compared to prior year (2024: 2.782% and 2023: 2.822%), as well as the effect of an increase in the expected inflation rate to 1.84% (2023: 1.60%). The total unwinding of the provision is EUR 8 million (2023: EUR 8 million).

in EUR million

	Decommissioning and restoration	Subsidence	Earthquakes	Total
balance at 1 January 2023	**2,310**	**270**	**1,637**	**4,217**
additions	19	18	244	281
amount charged against provision	-126	-2	-396	-524
release	-	-	-	-
remeasurements and other movements	258	-7	-18	233
unwinding of discount (accretion)	69	8	46	123
balance at 31 December 2023	**2,530**	**287**	**1,513**	**4,330**
additions	19	-	215	234
amount charged against provision	-152	-4	-456	-612
release	-	-	-	-
remeasurements and other movements	307	-3	-28	276
unwinding of discount (accretion)	78	8	42	128
balance at 31 December 2024	**2,782**	**288**	**1,286**	**4,356**

Earthquake provision

The provision for costs as a result of earthquakes in the province of Groningen is based on information from the operator and public information of the Instituut Mijnbouwschade Groningen (IMG) and the Nationaal Coördinator Groningen (NCG). This provision relates to damage repair as a result of earthquakes related to production up to 1 October 2023, structural reinforcements of buildings, reinforcement of the infrastructure, compensation measures and depreciation. It is expected that the majority of the provision will be utilised until 2028.

The portion of the provision for damage claims is based on the number of outstanding claims as at 31 December 2024 as specified by the IMG and an estimate of the expected claims based on historical information and internal models of the operator. The expected average pay-out amount is based on historical data. The provision for damage claims decreased due to payments over

the year as well as new estimates for an amount of EUR 3 million.

The part of the provision for strengthening is based on an estimate of the costs for the number of objects to be strengthened. Based on the 2018 Outline Agreement ('Akkoord op Hoofdlijnen'), the Dutch State has set up an independent body to handle strengthening claims. Following the advice of the Mining Council (Mijnraad), the NCG presented an action plan (basis for the number of addresses). An amount of EUR 215 million has been added in 2024 to the provision for changes in reinforcement standards, partly caused by updated and more detailed information from the NCG. Also, these costs were reassessed and indexed during the year. During the year, a total of EUR 456 million was charged against the provision. Our shareholder has indicated that, if necessary, it will strengthen EBN's balance sheet to meet all obligations under the Outline Agreement it entered into in 2018.

The part of the provision for compensation measures, including value loss and compensation for immaterial damage and loss of living enjoyment, is based on the expected number of households that are entitled to the compensation. The estimate of the expected compensation amount is based on internal and/or external information.

At balance sheet date the provision is discounted at a discount rate of 2.782% (2023: 2.822%) based on the expected outflow of funds. The total discounting effect is EUR 42 million (2023: EUR 46 million).

A difference may arise between the current provision, new estimates, and the actual outflow of resources. During 2024, this resulted in additional earthquake-related costs of EUR 261 million (2023: EUR 243 million), see note 3. EBN has assessed that the provision recognised in the financial statements represents the most plausible and substantiated outcome based on the currently available information and the requirements for recognizing a provision under IAS 37.

16 Current and non-current borrowings

The bond loan agreements contain clauses limiting the provision of collateral. No collateral has been provided for the outstanding loans. EBN has a commercial paper programme of EUR 2 billion. This is unchanged from 2023. As of year-end 2024, no commercial paper has been issued.

In 2019, a loan facility was agreed upon with the Dutch State, for a maximum private loan of EUR 48 million. This loan facility is specifically intended for investments in geothermal energy projects. This loan facility is withdrawn in instalments. Drawdowns on this loan facility are transferred by EBN as capital contributions to the share premium reserve of EBN Aardwarmte B.V. At year-end 2024, an amount of EUR 39 million was withdrawn and paid in six annual instalments. Collateral has not been provided for this facility and the relevant agreement does not include financial ratio covenants. The fixed interest rate is 0% per year. Repayment of this facility will take place in six annual instalments from 2027.

in EUR million

	2024			2023		
	total	non-current	current	total	non-current	current
exchange-traded loans	133	133	-	270	135	135
private loans	116	116	-	93	93	-
total borrowings	**249**	**249**	**-**	**363**	**228**	**135**
cash loans	-	-	-	360	-	360
collateral on derivatives	7	7	-	27	-	27
total at 31 December	**256**	**256**	**-**	**750**	**228**	**522**

A loan facility was agreed upon in 2020 with the Dutch State for a maximum private loan of EUR 53 million. This loan facility is specifically intended for investments in the CCS project Porthos. This loan facility is withdrawn in total in 2023 and is paid through to the share premium reserve of EBN Porthos Deelnemingen B.V. as a capital contribution. Of this, EUR 53 million was paid through as a capital contribution to the share premium reserve of EBN CCS LP B.V. Collateral has not been provided for this facility and the relevant agreement does not include financial ratio covenants. The fixed interest rate is 1.89% per year. Repayment of this facility will take place in twelve annual instalments starting from 2027.

In 2023, a loan facility was agreed upon with the Dutch State for a maximum private loan of EUR 32 million. This loan facility is withdrawn in instalments. This loan facility is specifically intended to finance the development expenses (FEED) of Aramis storage facilities. At year-end 2024, an amount of EUR 24 million was withdrawn. The fixed interest rate is 4.64% per year. Repayment of this facility will take place in twelve annual instalments starting from 2031.

The collateral on derivatives concerns money deposited by banks on the amount of the difference between the market value of the portfolio concerned and the limit amount agreed per bank. This collateral deposited is interest-bearing and is included in cash and cash equivalents and will not be used for commercial purposes. Agreements on the exchange of collateral are set out in Credit Support Annexes (CSA's) as an addendum to the International Swaps and Derivatives Association (ISDA) agreements with the relevant banks. CSA's have been agreed with all banks with which current derivatives have been concluded.

On 15 December 2021, a committed revolving credit facility was agreed with two banks (ING Bank and BNP Paribas) for a period of five years. In 2022 and 2023, this facility was extended by one year both times to an end date of December 15, 2028. No further extension options remain. This facility offers EBN the possibility to make withdrawals up to EUR 300 million in credit for general businesses purposes. This was not used in 2024 (2023: nil). The interest charge on any drawn portion of the credit facility depends on the EURIBOR rate applicable for the relevant credit period, plus a margin. Because of the facility made available, an annual commitment fee is payable to the banks on the outstanding and unused portion of the facility. Collateral has not been provided to the banks for this facility and the relevant agreement does not include financial ratio covenants. Clauses are included in the relevant agreement that limit the provision of collateral.

Long-term loans, including those maturing within 1 year, are as follows:

in EUR million

currency	principal	interest	type	tenure	2024	2023
CHF	125 million	1.125%	debenture loan	2012/2024	-	136
CHF	125 million	0.875%	debenture loan	2014/2026	133	135
EUR	48 million	0.000%	private loan	2019/2032	39	29
EUR	53 million	1.890%	private loan	2022/2038	53	53
EUR	32 million	4.640%	private loan	2023/2042	24	10
total at 31 December					**249**	**363**

The movements in the outstanding non-current borrowings at the end of 2024 compared to the end of 2023, mainly relate to exchange differences occurred. Exchange rate differences on other financial instruments are directly recorded in the Statement of Comprehensive Income and presented as financial income and expenses (see note 5). For an overview of the estimated fair value, we refer to note 19.

By contracting derivatives for these borrowings, the currency and interest rate risk is hedged by means of an economic hedge. The average interest rate of all non- current borrowings outstanding at year-end is 3.47% (2023: 2.95%). This includes the effects of the cross currency interest rate swaps.

A cross-currency interest rate swap with a fixed interest rate is related to the CHF 2014/2026 loan outstanding as at the end of 2024.

The following table provides an overview of the private and listed bond loans drawn down by maturity date.

in EUR million

	2024	2023
within 1 year	-	136
within 1 to 2 years	133	-
within 2 to 3 years	9	135
within 3 to 4 years	15	4
within 4 to 5 years	9	4
after 5 years	83	84
total	**249**	**363**

Of the total of these borrowings, 43% have a remaining term of more than three years. Loans due within one year are included under current liabilities.

17 Other non-current liabilities

Other non-current liabilities totalled EUR 18 million at the end of 2024 (2023: EUR 69 million). This category mainly includes the long-term part of the NOGAT provision loan agreement for an amount of EUR 13 million (2023: 13 million) and the long-term lease obligation for the 'right to use asset' (IFRS 16) for an amount of EUR 5 million (in 2023: EUR 6 million).

18 Trade payables and other current liabilities

Trade payables amount to EUR 432 million at the end of 2024 (2023: EUR 152 million). This mainly relates to the December joint interest billings positions to be paid to operators.

Other current liabilities consist of:

in EUR million

	2024	2023
interest payments due	1	4
other liabilities	1,016	1,147
total per 31 December	**1,017**	**1,151**

The other liabilities include EUR 122 million of Government grants received (2023: EUR 63 million) and EUR 803 million (2023: EUR 896 million) of operator reserves. The short-term part of the NOGAT loan agreement is also included here for an amount of EUR 11 million (2023: 13 million). The remaining amount mainly relates to accruals.

Policy to control financial risks

19 Risk management

General

The main financial risks for EBN are liquidity, (re)financing, credit, interest rate, currency and market price risks. EBN's financial policy focuses on limiting the effects of currency and interest rate fluctuations on assets and liabilities. EBN uses financial derivatives to manage interest and currency risks, specifically those relating to the funding of its operations. The company does not take any speculative positions using financial derivatives.

Liquidity and (re)financing risks

A liquidity or (re)financing risk is the risk that EBN does not have, or cannot raise, sufficient financial resources to meet its financial obligations. The objective is that EBN will always have the cash required for its operational processes at its disposal under normal circumstances at all times.

The selection of the (duration of) cash management and financial instruments ensures that at all times sufficient immediately retrievable liquidity is present or can be made available to meet financial obligations.

Profound trust in EBN on the part of the capital and money markets, and financial institutions, is crucial for optimal funding. The following are important tools for this:

- the optimal management of all financial stakeholders; and
- maintaining EBN's considerable level of creditworthiness in the long and short term, among other things, by means a focused credit rating and dividend policy, and
- continuously monitoring and controlling financial credit ratios.

EBN has a commercial paper programme of EUR 2 billion. EBN also has a committed revolving credit facility with reputable and creditworthy banks in the amount of EUR 300 million. For further information, please see note 16. This enables quick and sufficient short-term funding where necessary. When determining the duration of new non-current borrowings an effort is made to prevent the concentration of redemptions within a specific future year so as to spread the maturity profile.

EBN's current dividend policy is based on a solvency target of 25%. In 2024, the net result and the paid (interim) dividends increased the reserves by EUR 334 milion and the solvency increased to 34.3% (2023: 31.9%) due to a lower balance sheet total.

The table shows the expected annual contract based cash flows from the repayments of and interest payable on borrowings and the associated derivatives. In addition to the above mentioned cash flows from borrowings and related derivatives, there are cash flows from trade payables and other current liabilities. They will expire within one year.

in EUR million

2024	borrowings loans	net interest on loans & derivatives	payment at redemption	cash flow derivatives	total
within 1 year	-	-3	-	-	-3
within 1 to 2 years	133	-4	-133	31	-106
within 2 to 3 years	9	-2	-9	-	-11
within 3 to 4 years	15	-2	-15	-	-17
within 4 to 5 years	9	-2	-9	-	-11
after 5 years	83	-13	-83	-	-96
total	**249**	**-26**	**-249**	**31**	**-244**

in EUR million

2023	borrowings loans	net interest on loans & derivatives	payment at redemption	cash flow derivatives	Total
within 1 year	136	-3	-135	31	-107
within 1 to 2 years	-	-1	-	-	-1
within 2 to 3 years	135	-1	-135	32	-104
within 3 to 4 years	4	-	-4	-	-4
within 4 to 5 years	4	-	-4	-	-4
after 5 years	84	-	-84	-	-84
total	**363**	**-5**	**-362**	**63**	**-304**

Credit risks involving financial instruments

Credit risk is the risk for EBN that a counterparty cannot fulfil its contractual financial obligations. Credit risk involving a counterparty may occur as a result of a cash management transaction. This may occur in the case of bank balances, deposits, bonds (including commercial paper), money market funds, derivatives and receivables from funding. As a result of the pronounced liquidity position and market values of derivatives too much of a concentration of funds amongst too limited a number of parties would amount to a significant financial risk for EBN. Our policy is therefore focused on reducing the counterparty risk by only doing business with parties with a healthy credit rating to a level deemed acceptable in relation to the creditworthiness of the relevant counterparty.

The limits allowed in the case of each counterparty that apply to the overall balances on bank accounts, and of deposits and (short-term) bonds (including commercial paper) plus the market value of derivatives less associated collateral, depend on the counterparty's credit rating. If funds are to be invested in these instruments, at least a P-1, A-1 or F1 short-term rating from Moody's, Standard and Poor's or Fitch respectively and a minimum long-term rating of A2 from Moody's or A from Standard & Poor's or Fitch applies. In addition and subject to additional conditions, funds may be invested in fully public companies that have a long-term and short-term credit rating which is one level lower than the level shown above.

Money market funds have a minimum credit rating of AAA from Moody's and AAA from Standard & Poor's or Fitch, while EBN's investment in the case of each money market fund amounts to a maximum of 5% of the relevant fund. Where derivative transactions are carried out in the context of long-term financing, this is only done with counterparties that have at least an A2, A or A long-term rating from Moody's, Standard & Poor's or Fitch respectively and with whom EBN is party to an International Swaps and Derivatives Association (ISDA) agreement. New long-term derivatives are agreed upon with a credit support annex (CSA). This is an agreement by means of which it is agreed with a counterparty that collateral will be tendered if a derivatives position has a substantial value in order to reduce the counterparty risk.

The total credit losses in 2024 on financial instruments amount to EUR 0.0 million (2023: EUR 1.7 million).

CSA's have been agreed to with the relevant counterparties in relation to all the cross currency interest rate swaps with a nominal value of EUR 104 million (CHF 125 million) that were current as at 31 December 2024. Based on this, banks had deposited collateral with EBN amounting to EUR 7 million on balance by the end of 2024 (year-end 2023: EUR 27 million). The collateral on derivatives involves funds deposited by banks amounting to the difference between the market value of the relevant portfolio and the limit stipulated in the CSA. Most of this collateral is interest-bearing and included in cash and cash equivalents. It will not be used for commercial purposes. The corresponding liability is accounted for as part of current liabilities. The maximum credit risk on the outstanding derivatives at the end of 2024 amounted to EUR 24 million (consisting of derivatives with a market value of EUR 31 million less collateral of EUR 7 million).

When valuing derivatives, allowances are made for the credit risk on counterparties in the event of a favourable market value and the credit risk for the banks on EBN in the event of an adverse market value. Where the market value of the total derivatives is positive or negative in the case of each counterparty (IFRS 13.48 – portfolio exception), a credit valuation adjustment (CVA) or a debit valuation adjustment (DVA) is accounted for in the valuation. These adjustments are based on credit default swap (CDS) spreads related to the weighted average remaining term of the portfolio and the market value of the derivatives in the case of each counterparty. On balance the value of the derivatives has been reduced by EUR 0.1 million for this purpose at the end of 2024 (in 2023 the decrease was EUR 0.2 million).

Credit risk on receivables

The credit risk on receivables and those from associated companies is low. EBN mainly sells to counterparties with a high credit rating. GasTerra (long-term credit rating – Standard & Poor's AA +) accounts for 36% of the receivables. EBN periodically monitors the creditworthiness of all customers and applies credit limits per customer.

Interest rate risk

Interest rate risk is the risk of financial results or changes in the balance sheet due to fluctuations in market interest rates. EBN's interest rate risk policy is aimed at limiting interest rate risks associated with the financing of the company and at the same time achieving minimal net interest charges. At year-end 2024, the loans were subject to a variable interest rate after hedging.

The table shows the interest rate sensitivity of the financial instruments in relation to shareholders' equity and the result. The analysis of the sensitivity of borrowings and related financial derivatives to interest rate movements assumes an immediate variation of interest rates by 2% compared to the level on 31 December 2024. All other variables are held constant in this respect. A reduction of interest rates by 2% would produce an estimated decline of net funding charges by EUR 4 million based on the portfolio of financial instruments as at 31 December 2024. An increase in interest rates by 2% would result in an estimated increase in net financing charges of EUR 4 million. These effects would mainly arise because any fluctuation in the market value of the derivatives occasioned by an interest rate variation is directly recognised in the result.

Currency risks

A currency risk is the risk caused by fluctuations in a foreign exchange rate in the currency market affecting financial results or changes in the balance sheet. It is EBN's objective to eliminate or reduce such fluctuations.

The foreign currency management includes spot currency transactions, forward currency transactions as well as currency swaps. EBN fully hedges currency risks arising from sales and purchases when trade receivables or trade liabilities arise. Expected transactions that have not yet taken place are not hedged. Where an investment or financing occurs in a foreign currency, the currency risk is fully hedged immediately after the time of the investment or financing transaction. When financing in a foreign currency, the currency risk is fully hedged in terms of both principal and all future interest liabilities.

Currency risks in relation to short-term loans in foreign currencies are hedged with forward exchange contracts. At the end of 2024 there were no current foreign exchange forward contracts related to short-term loans provided in a foreign currency (year-end 2023: nil).

Currency risks on long-term loans in foreign currencies are hedged with cross currency interest rate swaps.

The adjacent table shows the sensitivity of the financial instruments to exchange rate changes reflected in equity and the result. This assumes a 10% variation in all

in EUR million

2024	carrying amount	fair value	effect change interest rate +2%	effect change interest rate -2%
cash and cash equivalents	1,860	1,860	-	-
investments (current assets)	4,778	4,755	-	-
trade- and other receivables	478	478	-	-
investments (non-current assets)	787	756	-	-
current borrowings	-	-	-	-
other current liabilities and trade payables	1,449	1,449	-	-
non-current borrowings	256	256	-	-
cross currency swaps positive used for non-current borrowings	31	31	-4	4
cross currency swaps positive used for current borrowings	-	-	-	-
total	**9,639**	**9,585**	**-4**	**4**

in EUR million

2023	carrying amount	fair value	effect change interest rate +2%	effect change interest rate -2%
cash and cash equivalents	2,200	2,198	-	-
investments (current assets)	3,141	3,129	-	-
trade- and other receivables	346	346	-	-
investments (non-current assets)	897	855	-	-
current borrowings	-522	-522	-	-
other current liabilities and trade payables	-1,304	-1,304	-	-
non-current borrowings	-228	-225	-	-
cross currency swaps positive used for non-current borrowings	32	32	-6	7
cross currency swaps positive used for current borrowings	31	31	-	-
total	**4,593**	**4,540**	**-6**	**7**

exchange rates against the euro based on the rates as at 31 December 2024 with all other variables held constant. A variation of +10% means that the relevant foreign currency becomes stronger against the euro. A variation of -10% means that the relevant foreign currency becomes weaker against the euro.

Fair value of financial instruments

Derivatives for hedging non-current financial instruments (and are therefore also non-current) are accounted for under fixed assets or non-current liabilities.

The fair values of listed non-current loans are based on published prices (level 1 in accordance with the IFRS Accounting Standards). The other fair market values are calculated on the basis of available market information, including interest rates and price levels (level 2 in accordance with the IFRS Accounting Standards). All financial assets and liabilities carried at fair value that varies in accordance with the result are classified as level 2. These valuation techniques are assessed on an annual basis. The valuation techniques were not adjusted in 2024.

The fair value of the non-current loans amounted to EUR 257 million as at 31 December 2024 (2023: EUR 225 million). The valuation is in accordance with level 1 (as in 2023). The carrying value of the above mentioned non-current loans amount to EUR 257 million as at 31 December 2024 (2023: EUR 228 million). These foreign currency loans are recognised at mid-market rates

in EUR million

2024	carrying amount	fair value	effect change in exchange rate +10%	effect change in exchange rate -10%
cash and cash equivalents	1,860	1,860	-	-
investments (current assets)	4,778	4,755	-	-
trade- and other receivables	478	478	-	-
investments (non-current assets)	787	756	-	-
current borrowings	-	-	-	-
other current liabilities and trade payables	1,449	1,449	-	-
non-current borrowings	256	256	-15	12
cross currency swaps positive used for non-current borrowings	31	31	15	-12
cross currency swaps positive used for current borrowings	-	-	-	-
total	**9,639**	**9,585**	**-**	**-**

in EUR million

2023	carrying amount	fair value	effect change exchange rate +10%	effect change exchange rate -10%
cash and cash equivalents	2,200	2,198	-	-
investments (current assets)	3,141	3,129	-	-
trade- and other receivables	346	346	-	-
investments (non-current assets)	897	855	-	-
current borrowings	-522	-522	-15	12
other current liabilities and trade payables	-1,304	-1,304	-	-
non-current borrowings	-228	-225	-15	12
cross currency swaps positive used for non-current borrowings	32	32	15	-12
cross currency swaps positive used for current borrowings	31	31	15	-12
total	**4,593**	**4,540**	**-**	**-**

as published by Refinitiv. The associated derivatives are stated at their market value. As a result, fluctuations in market interest rates of the different currencies against each other may create temporary unrealised results in the income statement. Current receivables, cash and cash equivalents and current liabilities are stated at amortised cost. Given the short term of these instruments, the amortised cost approximates their fair value.

Market price risks pertaining to investments in bonds and commercial paper comprising part of other financial assets are hedged in that these securities are held until the end of their term.

Market price risk

It is EBN's policy not to hedge against the risk of fluctuations in oil and gas prices in the oil or gas markets, because such market price fluctuations can have a significant impact on EBN’s results. These risks are not hedged, because they are caused by EBN’s core activities directly.

Market price risks caused by the gas purchased on the Bergermeer Gas Storage Facility is mitigated and sold directly through forward contracts.

Other notes

20 Contingent Assets, Liabilities and Commitments

Investment commitments

EBN participates in several joint ventures. The basis of these partnerships is laid down in partnership agreements or joint operating agreements, from which multi-year financial rights and obligations arise. Investment commitments totalled EUR 211 million (2023: EUR 239 million) at the end of 2024, the bulk of them falling due within one year.

Share of gas reserves

EBN's (in)direct share of the proven and probable gas reserves in the fields in which it participates amounted at 31 December 2024 to: 16 billion Nm^3 GE (2023: 20 billion Nm^3 GE).

Continuous renegotiations are taking place about the pricing of sales contracts. This is customary in the industry and mainly takes place through the associate GasTerra. It is impossible to provide a reliable forecast on the outcome of these renegotiations or related arbitration proceedings, so it can have significant effect on EBN's future results.

Corporate Guarantee

On 23 December 2024 EBN issued a corporate guarantee to TAQA Gas Storage B.V., pursuant to which EBN B.V. is to provide credit support to TAQA in relation to the trading operations which involve filling the Bergermeer Gas Storage Facility.

Ocean Bottom Nodes

EBN is carrying out a seismic acquisition in parts of the North Sea together with various licensed partners and is analysing these results. The project aims to reduce the geological uncertainties of the area. EBN will initially bear the majority of the costs in this project. If, as a result of this study, it is decided to drill one or more wells, the parties are obliged to compensate EBN for the risk borne by EBN. This contingent asset has an estimated value of approximately EUR 26 million as of 31 December 2024.

Gas supply commitments

As part of EBN's task as a designated party for filling the Bergermeer gas storage, in addition to purchasing gas, EBN concludes various forward contracts, in which gas prices are naturally hedged. EBN hereby covers itself against any negative price fluctuations on the commodity market. The contracted forward contracts expire on March 31, 2025 at the latest. The total value of these contracts for a total of 8.8 TWh of gas to be sold amounts to EUR 333 million. The forward contracts as mentioned above do not meet the criteria of financial instruments for accounting purposes. They do, however meet the requirements for the 'own-use exemption'. In this respect, the forward contracts are recorded as executory contracts and are therefore accounted for once the contractual obligations has been satisfied.

21 Related parties

EBN has a 40% stake in GasTerra and they are therefore related parties under IFRS. EBN is a partner in 50 active (2023: 49) gas sales contracts with GasTerra. GasTerra accounted for EUR 0.9 billion (2023: EUR 1.3 billion) of the total turnover of EUR 3.6 billion. In 2024 receivables from supplies to GasTerra accounted for a sum of EUR 108 million (2023: EUR 103 million).

EBN and the Nederlandse Aardolie Maatschappij B.V. (NAM) entered into a Restated Deposit and Loan Facility Agreement (RDLFA) with GasTerra in 2024, starting 2 January 2025. The RDLFA has an end date of 31 December 2025. Based on this agreement, GasTerra can propose to place a sum of money for a term of 3 days to 3 months as a time deposit to EBN and NAM (as joint parties). Based on this agreement, GasTerra can also enter into a loan agreement with EBN and NAM (as joint parties) under the same terms and conditions for working capital needs, purchases of working gas and clearing obligations up to a maximum of EUR 1,200 million (40% EBN share loan facility as of 31 December 2024). The loan facility in the RDLFA is uncommitted.

In its capacity as a shareholder, the Dutch State are considered as related party. Levies, corporation tax and distributions of profit after tax are remitted to the State, refer to note 7 and 14 in the consolidated financial statements. In addition, EBN received a loan from its shareholder subject to market conditions (see note 16).

In their capacity as associated companies NOGAT and NGT-Extension may be deemed to be related parties. EBN pays transport costs to NOGAT and NGT-Extension within the framework of its joint business operations. This takes place as part of normal business operations subject to market conditions.

Haagse Aardwarmte, Duurzaam Voorne, Geothermie Plukmade, Geothermie Delft, Aardwarmte Zwolle, Geocombinatie Leeuwarden, Porthos Development B.V., Porthos Offshore Transport and Storage GP B.V., Porthos CO_2 Transport and Storage GP B.V., Porthos System Operators B.V., Porthos Offshore Transport and Storage C.V., and Porthos CO_2 Transport and Storage C.V. are also related parties and are in the start-up phase.

For an additional explanation we refer to note 10 in the consolidated financial statements. All transactions with related parties or under joint management are conducted at arm's length and pertain to normal business operations.

22 Remuneration key management

As at 31 December 2024, the total expenses related to remuneration, pensions, and other personnel costs of key management (the statutory directors and the Supervisory Board) amounted to EUR 1.1 million (2023: EUR 0.5 million). In 2023, the CFO and COO held the position of titular directors and were appointed as statutory directors of EBN in 2024. The 2023 remuneration related to one director, whereas the 2024 remuneration relates to three directors. The comparative figures have been adjusted accordingly.

The total remuneration costs of the statutory directors are:

in EUR

	2024	2023
regular remuneration	810,301	340,233
retirement benefits	119,510	50,177
total	**929,811**	**390,410**

The remuneration of the Supervisory Board amount to EUR 137.723. In addition to their gross remuneration, each Supervisory Board member receives an expense allowance of EUR 2,400 per year.

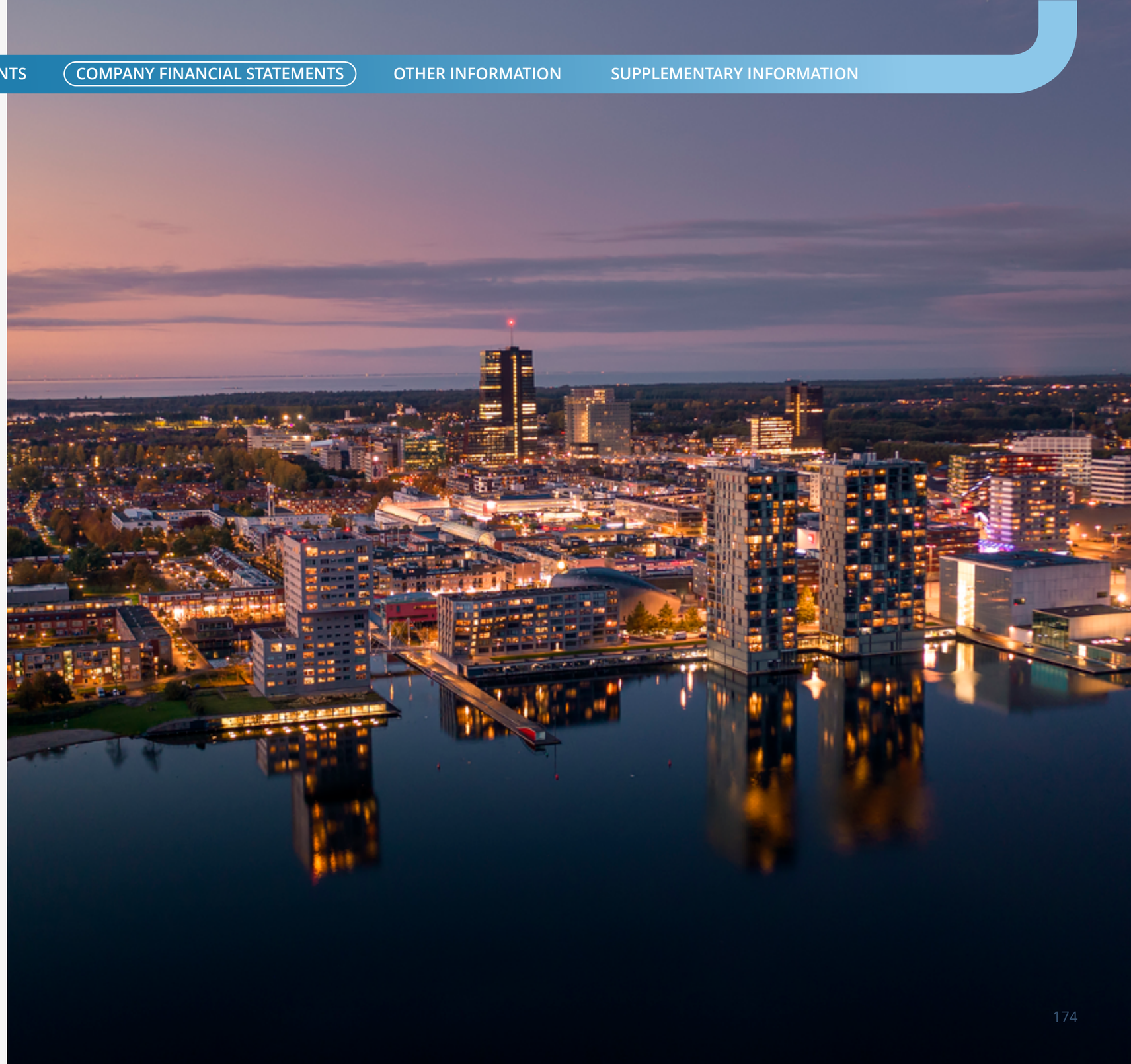
For further details regarding the remuneration of the individual members of the Supervisory Board and the Board of Director, see the remuneration report.

23 Events after the balance sheet date

There have been no events after the balance sheet date.

Company Financial Statements

Statement of Comprehensive Income	175
Statement of Financial Position	176
Notes to the Financial Statements	177



Company Statement of Comprehensive Income

in EUR million

	2024	2023
share of profit from associates	122	194
other results, after tax	1,404	51
Profit/loss for the period	**1,526**	**245**
other comprehensive income	-1	1
total comprehensive income for the period	**1,525**	**246**

Company Statement of Financial Position (before profit appropriation)

in EUR million

ASSETS	note	31 December 2024	31 December 2023
Non-current assets			
property, plant and equipment	2	1,318	1,198
financial fixed assets	3	686	586
other financial assets	4	786	897
deferred tax asset	5	45	56
derivatives	3	31	32
		2,866	**2,769**
Current assets			
inventories	6	29	34
trade and other receivables	7	608	1,008
tax receivables	5	8	800
derivatives	3	-	31
other financial assets	4	4,778	3,141
cash and cash equivalents	4	1,852	2,180
		7,275	**7,194**
total		**10,141**	**9,963**

in EUR million

LIABILITIES	note	31 December 2024	31 December 2023
Shareholder's equity	8		
share capital		128	128
share premium		450	450
retained earnings		1,316	2,261
result of the year		1,525	246
		3,419	**3,085**
Non-current liabilities			
provisions	9	3,689	3,503
borrowings	11	219	217
other non-current liabilities		5	56
		3,913	**3,776**
Current liabilities			
provisions	9	592	776
borrowings	11	7	522
tax payables	7	463	125
trade payables	10	430	139
other payables	10	1,317	1,540
		2,809	**3,102**
total		**10,141**	**9,963**

Notes to the Company Financial Statements

1 General

EBN's Company Financial Statements are prepared in accordance with the principles for financial reporting generally accepted in the Netherlands and the legal provisions governing financial statements set out in Part 9, Book 2 of the Dutch Civil Code. The unconsolidated income statement has been drawn up subject to the exemption stipulated in Article 2:402 of the Civil Code.

The option stipulated in Article 2:362(8) of the Civil Code is relied on for the purposes of determining the policies governing the valuation of the assets and liabilities, and the result in the unconsolidated financial statements. This means that the policies governing the valuation of the assets and liabilities, and the result for the purposes of the unconsolidated financial statements are identical to those applied in the case of the consolidated financial statements. In this respect, group companies are recognised on the basis of their net asset value and associates in accordance with the equity method.

For a description of the principles used, see the Notes to the Consolidated Financial Statements.

2 Property, plant and equipment

Property, plant and equipment which are related to regular oil and gas operations are held in EBN B.V. and represent an amount of EUR 1,318 million (2023: EUR 1,198 million) in total. For a breakdown of the Property, plant and equipment we refer to the movement schedule in note 9 to the consolidated financial statements.

Difference in relation to the consolidated financial statements pertain to assets relating to transport and storage operations. These activities and related assets are included in the financial statements of EBN Capital B.V. The capitalised decommissioning and restoration costs pertaining to transport and storage operations amount to EUR 32 million (2023: EUR 23 million).

3 Financial fixed assets

The financial fixed assets comprising part of the unconsolidated balance sheet include, amongst other things, the fully owned associated companies, EBN Capital B.V., EBN CCS B.V., EBN Aardwarmte B.V., EBN Porthos Deelnemingen B.V. and EBN CCS LP B.V., which have been accounted for as group companies in the consolidated financial statements.

Associated companies refers to the value of the participating interest held by EBN B.V. in GasTerra B.V. For more details we refer you to note 10 of the consolidated financial statements.

A position held with EBN Capital B.V. for investments in the Bergermeer Gas Storage Facility are accounted for under loans. This loan facility is subject to a maximum of EUR 200 million and its term runs from 1 January 2013 to 31 December 2041. No collateral has been provided. The annual interest rate is annually determined based on the 12-month EURIBOR plus a markup of 250 basis points. The total outstanding amount as per balance sheet date amounts to EUR 14 million (2023: EUR 18 million).

A loan facility is provided to EBN CCS LP B.V. in connection with investments in CCS operations representing a maximum facility of EUR 424 million with a term that

runs to 31 December 2042. The total outstanding loan amounted to EUR 86 million (2023: EUR 35 million) at the end of 2024. Moreover, a loan facility of EUR 44 million is issued to EBN Porthos Deelnemingen B.V. in connection with the CCS activities. At year-end 2024, an amount of EUR 6 million was withdrawn. For both loans, no collateral has been provided. The annual interest rate is annually determined based on the 12-month EURIBOR plus a markup of 325 basis points.

A loan facility of EUR 112 million was agreed upon with EBN Aardwarmte B.V. for general business financing, with no fixed maturity. No collateral has been provided. The interest rate is annually determined based on the 12-month EURIBOR plus a markup of 325 basis points. At year-end 2024, no amounts were withdrawn (2023: nil).

Derivatives mainly involve cross currency swaps used for current and non-current loans. For additional explanation we refer to note 19 of the consolidated financial statements.

Financial fixed assets cover the following components:

in EUR million

	group companies	associates	loans	total
balance per 1 January 2024	**447**	**86**	**53**	**586**
changes	9	-	47	56
profit share	122	14	-	136
dividend paid	-78	-14	-	-92
balance per 31 December 2024	**500**	**86**	**100**	**686**

in EUR million

	group companies	associates	loans	total
balance per 1 January 2023	325	86	57	**468**
changes	9	-	-4	**5**
profit share	194	14	-	**208**
dividend paid	-81	-14	-	**-95**
balance per 31 December 2023	**447**	**86**	**53**	**586**

4 Other financial assets, cash and cash equivalents

For more detail relating to other financial assets, cash and cash equivalents we refer to note 11 to the consolidated financial statements.

5 Taxation

The deferred tax assets at the end of 2024 of EUR 45 million (EUR 56 million) comprises of temporary differences arising as a result of the valuation of property, plant and equipment and related decommissioning and restoration provision. In addition, a tax receivable has been recognised in the case of the modified deployment of the Underground Gas Storage Facility in Norg. For an overview of the deferred tax position and current tax liabilities we refer to note 7 to the consolidated financial statements.

6 Inventories

in EUR million

	2024	2023
oil and condensate	8	8
material	21	26
total per 31 December	**29**	**34**

7 Trade and other receivables

in EUR million

	2024	2023
amounts due from associates	109	103
other trade debtors	196	8
total trade receivables	**305**	**111**
other receivables, deferred income and accruals	12	76
amounts due from group companies	291	821
total per 31 December	**608**	**1,008**

In connection with the financing of the filling activities of the Bergermeer Underground Gas Storage Facility, an additional credit has been made available to EBN Capital as tranche 2 of the general credit facility (see note 3). This additional facility has a maximum of EUR 2,000 million and has maturity date of 31 March 2025. The interest rate payable on the credit facility is based on the 6-month EURIBOR rate, increased by a surcharge of 20 basis points. This credit facility presented as an amount due from group companies is of a short-term nature and amounted to EUR 279 million (2023: EUR 592 million) as per balance sheet date.

8 Equity

The profit after tax for 2024 is included in the result for the year, as part of equity. For more details, we refer to note 14 of the consolidated financial statements.

9 Provisions

The provisions consist of those for decommissioning and restoration costs, soil subsidence and earthquakes related cost. Differences in comparison the consolidated financial statements pertain to the provision for decommissioning and restoration related to transportation and storage assets representing a total sum of EUR 74 million (2023: EUR 51 million).

10 Trade payables and other current liabilities

Trade payables totalled EUR 430 million at the end of 2024 (2023: EUR 139 million), mainly relate to the December joint interest billings to be paid to operators.

Other current liabilities totalled EUR 1,317 million at the end of 2024 (2023: EUR 1,540 million) and consist mainly of accruals from operators amounting to a sum of EUR 801 million (2023: EUR 863 million), a current account debt with EBN Capital of EUR 410 million (2023: EUR 498 million), as well as a total sum of EUR 74 million (2023: EUR 61 million) in received government grants. Other remaining items mainly relate to accruals.

11 Borrowings

For a breakdown of the borrowings including their classification as current or non-current, we refer you to note 16 to the consolidated financial statements.

Proposed appropriation of profit

A net profit is realised in 2024. This net result is partly paid out in 2024 through the interim dividend. It is proposed to pay out an amount of EUR 431 million from the balance of retained earnings from previous years in 2025 as a final dividend for the 2024 financial year to the shareholder.

Security

EBN has issued a declaration of liability in respect of EBN Aardwarmte B.V. and EBN Capital B.V. in accordance with Article 403 of Book 2 of the Civil Code.

Fiscal unity

EBN B.V. constitutes a fiscal unity together with EBN Capital B.V., EBN Aardwarmte B.V., EBN CCS B.V., EBN Porthos Deelnemingen B.V. and EBN CCS LP B.V. for the purposes of Corporate and Value Added Tax. Together EBN and its subsidiaries constitute a Fiscal Unity and are jointly and severally liable for any taxes owed by the entity. Any tax liabilities are calculated on the basis of the commercial result that has been achieved as set out in the subsidiaries' financial statements. EBN B.V. settles these tax liabilities with its subsidiaries through a current account.

Events after the balance sheet date

Refer to note 24 to the consolidated financial statements.

Auditor's remuneration

The total fee charged by the external auditors (PricewaterhouseCoopers Accountants N.V.) for their statutory auditing services amounted to EUR 342 thousand in 2024 (2023: EUR 323 thousand). Fees for assurance and non-audit services amounted to a total of EUR 70 thousand in 2024 (2023: EUR 131 thousand). PricewaterhouseCoopers Accountants N.V. did not provide any tax services in 2024.

Directors' Remuneration

The remuneration of the Company's Directors is in line with the remuneration policy adopted by the Shareholder and amounts to EUR 929,811 (2023: 390,410). In 2023, the CFO and COO held the position of titular directors and were appointed as statutory directors of EBN in 2024. The 2023 remuneration related to one director, whereas the 2024 remuneration relates to three directors. The remuneration includes compensation for the capping of the pension.

In 2024 the remuneration of the Supervisory Board Members amounted to EUR 137,723 (2023: EUR 104,474).

See the remuneration report for additional details concerning the remuneration of the individual Supervisory Board Members.

Utrecht, 6 March 2025

Board of Directors
J.W. van Hoogstraten
Y. Verbeek
T.A.H. van de Vooren

Supervisory Board
F. Eulderink
A.H. Mulder
O. Jager
C.G. Gehrels
R.M. Bergkamp

Other information

Appropriation of profit	182
Independent auditor's report	183

Other information

Appropriation of profit

Profit is appropriated in accordance with the provisions of Article 23(2) of the Company's Articles of Association and any current arrangements with the shareholder.

The company may only make distributions to shareholders and other parties entitled to the distributable profit to the extent that its equity exceeds the amount of the issued share capital, increased by the reserves that must be maintained pursuant to the law.

Independent auditor's report

This auditor's report is an unofficial translation of the original auditor's report accompanying the original annual report 2024, both stated in Dutch. In case of any conflict between this translation and the original auditor's report, the latter will prevail. The original auditor's report can be found on the website of EBN B.V.

To: the general meeting and the supervisory board of EBN B.V.

Report on the audit of the financial statements 2024

Our opinion

In our opinion:

- the consolidated financial statements of EBN B.V. together with its subsidiaries ('the Group') give a true and fair view of the financial position of the Group as at 31 December 2024 and of its result and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union ('EU') and with Part 9 of Book 2 of the Dutch Civil Code;
- the company financial statements of EBN B.V. ('the Company') give a true and fair view of the financial position of the Company as at 31 December 2024 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2024 of EBN B.V., Utrecht. The financial statements comprise the consolidated financial statements of the Group and the company financial statements.

The consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2024;
- the following statements for 2024: the consolidated statements of comprehensive income, changes in equity and cash flows; and
- the notes to the financial statements, including material accounting policy information and other explanatory information.

The company financial statements comprise:

- the company balance sheet as at 31 December 2024;
- the company profit and loss account for the year then ended; and
- the notes, comprising a summary of the accounting policies applied and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is IFRS Accounting Standards as adopted by the EU and the relevant provisions of Part 9 of Book 2 of the Dutch Civil Code for the consolidated financial statements and Part 9 of Book 2 of the Dutch Civil Code for the company financial statements.

The basis for our opinion

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

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

Independence

We are independent of EBN B.V. in accordance with the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (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).

Our audit approach

We designed our audit procedures with respect to the key audit matters, fraud and going concern, and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in support of our opinion, such as our findings and observations related to individual key audit matters, the audit approach fraud risk and the audit approach going concern was addressed in this context, and we do not provide separate opinions or conclusions on these matters.

Overview and context

As mentioned in the annual report, EBN B.V. (hereinafter: EBN) is a company that invests on behalf of the Dutch State in the exploration, production, and storage of gas and oil. EBN is a partner in joint ventures with various oil and gas companies. The EBN share in these joint arrangements is generally 40%, and they are non-operated ventures (hereinafter: NOVs). EBN is involved as a partner in the projects in which it invests, but the operator is responsible for the daily operations. The core activity of EBN is investing in and managing NOVs and developing and applying knowledge for these NOVs. EBN also participates in geothermal projects, underground gas storage, transport and gas treatment installations, and CO_2 capture and storage projects. EBN has a 40% stake in GasTerra B.V. Through this gas wholesale company, part of EBN's gas production is sold.

EBN is dependent on the development of oil- and gas prices, as a result of which volatility in the annual results can occur. In addition, the results are impacted by the filling activities from EBN in the underground storage Bergermeer, earthquake related expenses and movements in the decommissioning provision. At the same time the volume and scale of the business operations are impacted in an important manner by the number of joint arrangements and financing activities. The financial performance of the Company is reflected in the total assets. These aspects have influenced the determination of our materiality as described in the section 'Materiality' of this audit opinion. The financial statement line items related to property, plant and equipment and earthquake related expenses that cause volatility of the results have been subject to specific focus in our audit, reference is made to the section 'Key audit matters' of this audit opinion.

As part of designing our audit approach, we have determined materiality and identified and assessed the risk of material misstatements in the financial statements. We pay special attention to areas where the board has made significant estimates, such as significant estimates involving assumptions about future events that are inherently uncertain.

In paragraph 1 'Key accounting estimates and judgements' of the financial statements, the company has outlined the estimation items and the main sources of estimation uncertainty. Due to the significant estimation uncertainty and the related higher inherent risk associated with the valuation of provisions for decommissioning and restoration and costs as a result of earthquakes, we have identified these as key points as outlined in the paragraph 'Key audit matters'.

We ensured that the audit teams at both group and component level included the appropriate skills and competences which are needed for the audit of a company operating in the energy industry with non-operated venture interests. We therefore included experts and specialists in the areas of amongst others oil- and gas industry, IT, Tax and sustainability in our team.

The outline of our audit approach was as follows:

Materiality
- Overall materiality: €99,0000,000, based on 1% of total assets

Audit scope
- We have performed audit procedures on EBN B.V., EBN Aardwarmte B.V., EBN Capital B.V., EBN CCS B.V., EBN CCS Porthos Deelnemingen B.V. and EBN CCS LP B.V.

Key audit matters
- Determination of the provision for decommissioning and restoration and costs as a result of earthquakes include significant management estimates.

Materiality

The scope of our audit was influenced by the application of materiality, which is further explained in the section 'Our responsibilities for the audit of the financial statements'.

Based on our professional judgement we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and to evaluate the effect of identified misstatements, both individually and in aggregate, on the financial statements as a whole and on our opinion.

Overall group materiality	€99,000,000 (2023: € 98,000,000).
Basis for determining materiality	We used our professional judgement to determine overall materiality. As a basis for our judgement, we used 1% of total assets.
Rationale for benchmark applied	We have used the total assets as primary, generally accepted, benchmark based on our analysis of the common information needs of users of the financial statements. On this basis we believe that the selected benchmark is an important key indicator for the financial performance of the company.

We also take misstatements and/or possible misstatements into account that, in our judgement, are material for qualitative reasons.

We agreed with the supervisory board that we would report to them any misstatement identified during our audit above €4,950,000 (2023: €4,800,000) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

The scope of our group audit

EBN B.V. is the parent company of a group of entities. The financial information of this group is included in the consolidated financial statements of EBN B.V.

We are responsible for the identification and assessment of the risks of material misstatement of the financial statements of the group, including those with respect to the consolidation process. Based on our risk assessment, we tailored the scope of our audit to ensure that we, in aggregate, performed sufficient work on the financial statements to enable us to provide an opinion on the financial statements as a whole.

We have determined the scope of our audit in such a way that we perform sufficient audit procedures to be able to express an opinion on the financial statements as a whole. In doing so, we have taken into account, among other things, the management structure of the group, the nature of the activities of the group components, the business processes and internal control measures, and the industry in which the company operates. Based on this, we have determined the nature and extent of the work required at the level of the group components necessary for the group team to perform.

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 EBN B.V. and its environment and the components of the internal control system. This included the board of directors' risk assessment process, the board of directors' process for responding to the risks of fraud and monitoring the internal control system and how the supervisory board exercised oversight, as well as the outcomes.

We evaluated the design and relevant aspects of the internal control system with respect to the risks of material misstatements due to fraud and in particular the fraud risk assessment prepared by management. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls designed to mitigate fraud risks.

We asked members of the management board, board of directors and the supervisory board whether they are aware of any actual or suspected fraud. This did not result in signals of actual or suspected fraud that may lead to a material misstatement.

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:

Identified fraud risks	Our audit work and observations
The risk of management override of controls The board of directors are in a unique position to commit fraud, as they are able to manipulate the administrative records and to draft fraudulent financial overviews by overriding controls that otherwise seem to operate effectively. That is why in all our audits, we pay attention to the risk of management override of controls, with respect to: • Journal entries and other adjustments made during the preparations of the financial statements; • Estimates; • Significant transactions outside the normal course of business We pay particular attention to tendencies arising from possible interests or stakes of the board of directors.	Where relevant to our audit, we evaluated the design of the internal control measures that are intended to mitigate the risk of management override of controls and assessed the effectiveness of the measures in the processes of generating and processing journal entries and making estimates. We also paid specific attention to the access safeguards in the IT system and the possibility that these lead to violations of the segregation of duties. We concluded that we, in the context of our audit, could rely on the internal control procedures relevant to this risk. We have selected journal entries based on risk criteria and conducted specific audit activities for these entries. We also performed specific audit procedures related to important estimates of management, including the valuation of fixed assets and the valuation of the provisions for decommissioning and earthquake related costs. For these procedures we refer to the key audit matters. We specifically paid attention to the inherent risk of potential bias of management in estimates. Our audit procedures did not identify any material misstatement in the information provided by management in the financial statements and the directors' report. Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of the internal controls.
The risk of fraud in revenue recognition - gas revenue As part of our risk assessment and based on the assumption that there are risks of fraud in revenue recognition, we have evaluated which types of revenue could potentially lead to a material misstatement due to fraud. Through journal entries, there is a possibility of recording fictitious revenue. This risk relates to the assertion of existence/ occurrence.	We have evaluated the design and implementation of the internal control system and assessed the effectiveness of relevant controls in the processes related to revenue recognition. We primarily performed substantive audit procedures on revenue streams. We conducted test of details on a sample of revenue, where the volumes and prices were reconciled with external information. We performed procedures on unusual journal entries related to revenue. Our audit procedures did not lead to specific indications of fraud or suspicions of fraud regarding the existence/occurrence of revenue.

We incorporated an element of unpredictability in our audit. We reviewed lawyer's letters and during the audit, we remained alert to indications of fraud. Furthermore, we considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance with laws and regulations.

Audit approach going concern

As disclosed in section 'Summary of significant accounting policies' on page 146 of the financial statements, the board prepared the financial statements on the assumption that the entity is a going concern and that it will continue all its operations for at least 12 months from the date of preparation of the financial statements.

Our procedures to evaluate the board of directors' going-concern assessment included, amongst others:

- considering whether the board of directors' going-concern assessment included all relevant information of which we were aware as a result of our audit and inquiring with the board of directors regarding the board of directors' most important assumptions underlying its going-concern assessment;
- evaluating the board of directors' current budget including cash flows for at least 12 months from the date of preparation of the financial statements taken into account current developments in the industry and all relevant information of which we were aware as a result of our audit;
- analysing whether the current and the required financing has been secured to enable the continuation of the entirety of the entity's operations, including compliance with relevant covenants;
- performing inquiries of the board of directors as to its knowledge of going-concern risks beyond the period of the board of directors' assessment.

Based on our procedures performed, we concluded that the board of directors' use of the going-concern basis of accounting is appropriate, and based on the audit evidence obtained, that no material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements. We have communicated our key audit matter to the supervisory board. The key audit matters are not a comprehensive reflection of all matters identified by our audit and that we discussed. In this section, we described our key audit matter and included a summary of the audit procedures we performed on those matters.

Based on the nature of EBN's activities and developments in 2024, there have been no changes in our key audit matter.

Key audit matter

Determination of the provision for decommissioning and restoration and costs as a result of earthquakes include significant management estimates

Determination of the provision for decommissioning and restoration and costs as a result of earthquakes include significant management estimates.

The valuation of provisions for decommissioning and restoration and costs as a result of earthquakes is complex. Provisions related to these costs are 41% (EUR 4,068 million) of EBN's balance sheet total. Significant estimates and assumptions of management are needed to determine these provisions.

The main estimates in the provision for decommissioning and restoration are the expected costs per individual asset and the timing of the decommissioning activities, which is dependent on the expected end date of the production of the field to which the asset is related. In 2024, the provision has increased with €252 million. The most important change is the remeasurement of €307 million, predominantly due to an increase in the expected costs for decommissioning of installations and insights about the timing of decommissioning. De provision is corrected for inflation (1.84%) and discounting (3.093%).

Estimates and assumptions for costs as a result of earthquakes comprise the total number of expected claims and the amount of these claims, the expected payment of compensation for the decrease in value of real estate and immaterial damage, the expected amount that needs to be paid for building new / strengthening of schools and infrastructure, the expected amount that needs to be paid for strengthening of houses and the expected organization, inspection and engineering costs. Expected costs as a result of earthquakes are dependent on cost estimations from various sources and the outcome of (ongoing) legal procedures.

Due to the long duration of the provision, the provision is discounted using a discount rate of 2.782%

We have marked this area as key audit matter due to the material importance of the provisions compared to the total balance position and because of the fact that the valuation of the provisions requires significant estimates.

Our audit work and observations

Our audit procedures for the provision for decommissioning and restoration comprise, amongst others, the evaluation of estimates and assumptions of management.

We have done this by reconciling the information used by management to information received from operators for estimated costs, comparing cost estimates between operators and reconciliation with information with regards to oil and gas reserves.

We have assessed the reasonableness of the used discount rate and have evaluated managements process for adjusting operator information. For adjustments made from operator information, we have obtained audit evidence assessed the reasonableness.

We have verified cost estimates for earthquake damages, based on the operator information, to external available information from other sources.

Next to that we have analyzed the process related to the assurance engagement on the estimation of costs as a result of earthquakes as reported by the operators and evaluated the results of this assurance engagement. We have assessed the acceptability of the supporting information from operators and assessed the reasonability of the used discount rate.

Next to that we have re-performed managements' calculations and assessed whether these are performed in accordance with the standards and consistent with prior periods. Finally, we have assessed the reasonableness of the disclosures, and the uncertainties included in those disclosures.

Report on the other information included in the annual report

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

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the directors' report and the other information that is required by Part 9 of Book 2 of the Dutch Civil Code.

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

By performing our 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 such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

The board of directors is responsible for the preparation of the other information, including the directors' report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Our appointment

We were appointed as auditors of EBN B.V. on 16 November 2015 by the supervisory board. This followed the passing of a resolution by the shareholders at the annual general meeting held on 28 March 2024. Our appointment has been renewed annually by shareholders and now represents a total period of uninterrupted engagement of 9 years.

Responsibilities for the financial statements and the audit

Responsibilities of the board of directors and the supervisory board for the financial statements

The board of directors is responsible for:

- the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as adopted by the EU and Part 9 of Book 2 of the Dutch Civil Code; and for
- such internal control as the board of directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board of directors is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the board of directors should prepare the financial statements using the going-concern basis of accounting unless the board of directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. The board of directors should disclose in the financial statements any event and circumstances that may cast significant doubt on the Company's ability to continue as a going concern.

The supervisory board is responsible for overseeing the Company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance, and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists.

Misstatements may arise due to fraud or error. They 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 the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A more detailed description of our responsibilities is set out in the appendix to our report.

Rotterdam, 6 March 2025

PricewaterhouseCoopers Accountants N.V.

The original prevailing Dutch auditor's report has been signed by drs. W.A. Schouten RA

Appendix to our auditor's report on the financial statements 2024 of EBN B.V.

In addition to what is included in our auditor's report, we have further set out in this appendix our responsibilities for the audit of the financial statements and explained what an audit involves.

The auditor's responsibilities for the audit of the financial statements

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- 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 intentional 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 the board of directors.
- Concluding on the appropriateness of the board of directors' use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/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 and are made in the context of our opinion on the financial statements as a whole. 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, and 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 remain solely responsible for our audit opinion.

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

From the matters communicated with the supervisory board, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Supplementary information

5-year key figures	194
Glossary and list of references	195

5-year key figures

in EUR million

	2024	2023	2022	2021	2020
Income					
Revenue	3.571	2.891	11.967	2.956	1.198
Total revenue and other income	3.669	2.967	11.998	2.977	1.220
Operational costs (OPEX)	1.804	2.692	1.568	1.710	1.161
EBITDA	1.859	269	10.424	1.261	51
Operating result (EBIT)	1.592	84	9.816	845	-507
Total comprehensive income for the period (NIAT)	1.525	246	4.087	656	-365
Financial position					
Property, plant and equipment	1.425	1.301	1.064	1.931	2.020
Investments in property, plant and equipment	127	152	166	101	138
Investments in associates and joint ventures	285	190	152	110	104
Total provisions	4.356	4.330	4.217	5.211	4.401
Total equity	3.419	3.085	5.337	1.048	392
Total assets	9.961	9.662	15.976	7.780	5.899
Cash flows					
Net cash from operating activities	3.040	-3.438	7.596	1.512	230
Net cash used in investing activities	-1.695	4.423	-4.823	-73	-101
Net cash used in financing activities	-1.685	-2.062	-92	-1.443	-289
Operational					
Natural gas sales (in billion Nm3 GE)	3	4	7	8	8
Oil and condensate sales (in million BBL's)	0,6	0,7	0,6	1,7	1,7
Natural gas price (in EURcent/MWh)	34	48	131	30	11
Oil price (Brent per BBL)	75	76	96	60	42
Creditworthiness					
Long-term rating (Moody's)	Aaa / P-1	Aaa / P-1	Aaa / P-1	Aaa / P-1	Aaa / P-1
Solvency (in %)	34%	32%	33%	13%	7%

Glossary and list of references

BCM Billion cubic meters of natural gas

CCS Carbon Capture and Storage

CCM Climate Change Mitigation

CSRD Corporate Sustainability Reporting Directive

CIEP Clingendael International Energy Programme

Consortium Collaboration of a non-permanent nature created by a number of parties in order to carry out a specific project

Corporate Governance Code The Dutch Corporate Governance Code of the Monitoring Committee

CTOS CO_2 transport and storage systems

BoD Board of Directors

Downstream activiteiten Sale and transport of geological resources

DSA Decommissioning Security Agreement

EBN Energie Beheer Nederland

EMP Environmental Management Plan

ESG Environmental, Social and Governance

ESRS European Sustainability Reporting Standards

EU European Union

E&P Exploration and production

EZK Former Ministry of Economic Affairs and Climate (now: Ministry of Climate and Green Growth)

FTE Full-time equivalent; unit of measurement used to determine labour volume, 1 FTE represents a full working week

FID Final Investment Decision/Financial Investment Decision

Gasgebouw Public-private partnership of the Maatschap Groningen and GasTerra

Gas field Underground accumulation of gas in pore spaces in rock that can be extracted

GE Groningen equivalent (Nm^3 of natural gas with calorific value of 35,169 MJ at 0 degrees Celsius and 101,325 kPa)

Geothermal energy Heat energy from the earth

HR Human Resources

HSE Health, Safety & Environment

IFRS International Financial Reporting Standards

IMG Groningen Mining Damage Institute

IPO Association of Provinces of the Netherlands

IRO Impacts, Risks and Opportunities

KGG Ministry of Climate and Green Growth

KNMI Royal Dutch Meteorological Institute

KPI Key Performance Indicator

KVGN Royal Association of Gas Producing Companies in the Netherlands

LNG Liquefied natural gas

Management positions EBN Programme manager, Corporate Managers and Directors

MER Environmental impact report

Midstream activities Transport and storage of geological resources

Mining Act Dutch legislation concerning the exploration for and the production of minerals

MVO Corporate Social Responsibility

NACE Nomenclature of Economic Activities

NAM Nederlandse Aardolie Maatschappij

Nexstep National platform for decommissioning and reuse

Nm³ Normal cubic metre; the standard unit of measurement to express gas volume

NZIA Net Zero Industry Act

Operating partner See operator

Operator Party involved in the exploration, extraction or storage process carrying out activities on behalf of partners

OR Works council

PJ Petajoule, 1PJ = 1.000.000.000.000.000 joules

SB Supervisory Board

SCAN Seismic campaign geothermal energy Netherlands

Sm³ Standard cubic metre

SodM Staatstoezicht op de Mijnen (State Supervision of Mines)

State-owned enterprise Shareholdership on the part of the Dutch state

TCF Tax Control Framework

TNO Dutch organisation for applied scientific research

Treasury The management of the company's money

TWh Terawatt hours

Upstream activities Exploration and production of geological resources

VNG Association of Municipalities in the Netherlands

WACC Weighted Average Cost of Capital

Wcw Wet collectieve warmte (Collective heat act)

Contact information

Did our annual report get you thinking, raise questions or inspire you? Please do not hesitate to contact us to ask questions or exchange views.

Visiting and postal address:

EBN B.V.
Daalsesingel 1
3511 SV Utrecht
Phone: + 31 (0)30 233 9001
E-mail: ebn.mail@ebn.nl
Website: www.ebn.nl