Annual report 2025

Work in progress

ebn

State Energy Company
of the Netherlands

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Management report

Foreword

As CEO of EBN, Jan Willem van Hoogstraten has shaped the foundation of EBN's transition over the past decade. Under his leadership, the company's growing impact and capability have helped to push the energy transition forward. On 1 March 2026, Jan Willem was succeeded by Jaap Bierman, the new CEO of EBN. This annual report is being published just after Jaap took office, and shortly after Jan Willem's departure. In this foreword, they are therefore addressing you, the reader, together.

Last year was the tenth anniversary of the signing of the Paris Climate Agreement. A lot has been achieved in those ten years, but not enough. The urgency of combating climate change is increasing as the years progress. As we come closer to the target, the situation is becoming ever more acute. Yet interest in climate action is waning in the Netherlands, in Europe and worldwide, and is increasingly being obstructed by geopolitical unrest. This situation creates uncertainty for market players, making them reluctant to embark on energy transition projects.

A tendency that has been becoming more apparent for several years is the growing need for the government to get the transition under way. As a policy holding, EBN can deliver an important contribution to that. More government control means more will be required from us, and we are preparing for this in many different ways. As the State Energy Company of and for the Netherlands, we feel an intrinsic responsibility to ensure energy security and also accelerate the move to sustainability, as two sides of the same coin. Before the war in Ukraine, energy security was not part of our vocabulary. Now, however, energy security and strategic autonomy have become a fundamental social requirement.

Work in progress

EBN had an intense and ambitious year. We made progress in a variety of areas to help achieve important goals that will contribute to the Dutch energy transition and security of supply. Getting projects off the drawing board and having them actually built requires patience, but we can conclude with modest optimism that our efforts in 2025 have brought us a little closer to that goal. It is not without reason that this annual report is entitled 'Work in progress'.

Porthos in progress

A good example is Porthos, Europe's biggest carbon storage project to date. Every year, Porthos will capture 2.5 million tonnes of CO_2 from industry in the Port of Rotterdam and store it in empty gas fields beneath the North Sea. The entire pipeline for the project – both the onshore and the offshore sections – was laid in 2025. Civil engineering work has also begun. Time and money have been invested for a number of years in order to reach this point. Once construction actually starts and we can see with our own eyes that we are developing an entirely new industry, that will be cause for optimism and a fair amount of pride.

More responsibility for Aramis

Aramis is another important carbon storage project. EBN took on a bigger role in the development of the Aramis project in 2025. Together with Gasunie, we are committed to making this project a success. This is a major step forward for us, and one that calls for greater strength in execution, as well as greater knowledge. We

have therefore expanded both our knowledge and our manpower to bolster our organisation. This development is another sign of our transformation from committed partner and stakeholder to co-developer and constructor. Work in progress, in other words.

Driving the heat transition: an expansion of our role

Accelerating the heat transition as a whole – from source to user – is one of EBN's strategic focus areas. With the passing of the Dutch Collective Heat Supply Act ('Wet collectieve warmte') by the House of Representatives and the Senate and the ministerial order appointing the EBN subsidiary NDW B.V. as National Heat Investor, we can now formally start investing in public-sector heat companies.

Heat from the Dutch soil: five exploratory drillings

As part of this heat transition, it is also essential to understand which parts of the Dutch subsurface are suitable for developing geothermal energy. In 2025, we completed phase three of the SCAN programme. Investigations into the potential to extract thermal energy from the Dutch subsoil have been ongoing for several years. Last year we carried out five exploratory drillings and conducted a seismic survey right across Amsterdam, as well as in other places.

Expansion of energy security activities: gas sales and inventories

Another area in which EBN is playing a new, bigger role is gas sales. We have now been carrying out gas sales, initially for our 'own' gas, in-house for one year, having taken over this role from GasTerra, which will be wound up at the end of 2026. The sales organisation we set up for this purpose performed outstanding work in 2025, not only in selling our gas, but also in helping to fill the Netherlands' gas storage facilities. In addition to Bergermeer, we now have a role in filling three of the country's national storage facilities and are thus making an important contribution to the energy security of the Netherlands. The recent cold spell showed that, in our opinion, our role in this activity can and should be expanded.

With the Sector Agreement on gas extraction, we have also taken an important step towards halting the natural decline in gas extraction, so that we can reduce our dependence on foreign imports and thus bolster our energy security.

Decommissioning

Together with the industry, EBN has decided to establish a decommissioning company to focus more attention on the major task of decommissioning disused installations. This is a logical continuation of Nexstep, with which the industry first took the initiative in 2017 to promote decommissioning through cooperation, knowledge-sharing and innovation.

Groningen

November's major earthquake in Zeerijp, at 3.6 on the Richter scale, showed that the after-effects of natural gas extraction are still being felt by many people in the province of Groningen. Although the likelihood of tremors has diminished since the Groningen gas field was closed down, it has not yet disappeared. The tremor is a sign of the continued attention we must pay to generous compensation of the damage.

Financial results

EBN had a challenging year financially. In 2025, we recorded a loss of EUR 190 million. Revenues from oil and gas declined in 2025, driven in part by lower contributions from GasTerra, a declining production profile, higher costs related to damage and reinforcement in Groningen, and increased depreciation and impairments. In addition, structural gas revenues are not expected to return to previous levels. Meanwhile, our investments in the energy transition, such as in carbon capture and storage and heat networks, require upfront investments and will only contribute financially at a later stage. EBN has a sufficiently strong balance sheet to bridge this period.

By making the right investments now in a sensible and balanced way, we can take effective strides into the future. In a certain sense, it also fits in with the public position of

our organisation, with our twin focus on energy security and on accelerating sustainability and the transformation of our energy system.

Use your head, follow your heart

Besides focusing on activities that promote sustainability and energy security, EBN puts a strong emphasis on facilitating dialogue on all aspects of the energy transition. In 2025, EBN published the tenth 'Energy in Numbers' infographic. Over those ten years, it has become an influential and effective instrument in the energy transition debate.

One thing that the tenth edition shows is the extent to which the Netherlands is dependent on both fossil fuels and imports. This knowledge defines our ambition for the years to come. EBN works to create an affordable, reliable and sustainable energy system. In achieving this social ambition, it is important that we follow our hearts, without losing our heads. That means acting in the interests of the community, but also keeping sight of economic reality.

Transforming the energy system is a major operation with complex value chains, in which different interests sometimes clash or conflict. Every piece in the puzzle needs to fall into place. This requires sensible choices to be made, as well as certainty that EBN can deliver on its promises. It also requires the ability to push for sensible political decisions to be made in our field, namely the changing energy landscape, with enough stability to be able to build on them.

Jan Willem van Hoogstraten: 'It is with great pleasure and enthusiasm that I have been able to make my contribution over the last ten years to the energy transition and to EBN's development. If there's one thing I've learned, it's that in this phase of the energy transition, we have to dare to make the leap, even if we don't have 100% of the knowledge. Because what we do know is that we need to make choices. Step by step, we are coming closer to the new, sustainable energy system. And I'm absolutely convinced that we can achieve it.'

Jaap Bierman: 'The ingredients for success are there. EBN has a good team with smart, motivated employees, a clear strategic course and many prolific projects under way. Yes, there are also areas that will demand new skills from our people and complex collaborations with partners. That makes the future dynamic, and I'm incredibly motivated to make my contribution to it.'

Jan Willem van Hoogstraten

Jaap Bierman

2025 at a glance

Sustainability

SCAN activities

Drilling

Seismic surveys

2025: **5**

2D	3D
37 km	**160** km2

CCS projects

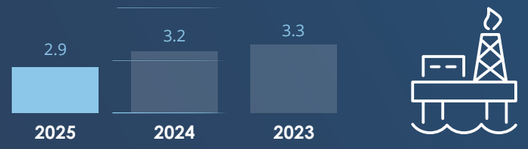
2025: **14**

Geothermal projects

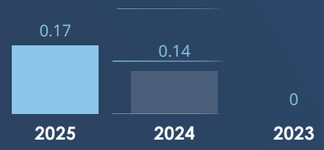
2025: **13**

Energy security

Gas production (in billions of Nm3 TQ)



Heat production (in PJ)



Number of drillings

2025: **10**

Filling rate of storage facilities (reference date: 1 November 2025)

2025: **73%**

Knowledge sharing and dialogue

Number of knowledge meetings

2025	2024
35	14

Number of knowledge bank publications

2025	2024
38	45

Stakeholder survey

Stakeholder survey

2025	2023
7.8	7.8

Safety

Incidents (TRCF*)

2025: **0.61**

* Total Recordable Case Frequency

2025 at a glance

Financial

Revenue (EUR millions)

2025	2024
1,663	3,571

Net profit/loss (EUR millions)

2025	2024
-190	1,525

Solvency

2025	2024
36%	34%

Investments (EUR millions)

2025	2024
402	229

Dividend paid to the Dutch State (EUR millions)

2025	2024
0	1,191

Employees

Number of employees

2025	2024
246	224

Training hours

2025
7,268

Great Place to Work

2025	2023
7.8	8.1

2025 at a glance

Milestones in projects

Porthos

The Porthos infrastructure is taking shape: the first building has been delivered and offshore work began in 2025. With the first emissions permit from the NEa (Dutch Emissions Authority), the project has taken a big step forward towards storing CO_2 under the North Sea.

North Sea gas extraction projects

Operated by ONE-Dyas, the N05-A platform was ready in December. It is the first platform to run entirely on offshore wind power. Meanwhile, the signing of the Sector Agreement on Gas Extraction underlines how the careful and forward-looking use of gas extraction will supplement renewable sources.

Geothermie Delft

In Delft, the geothermal energy project is continuing, with the decision taken to invest in high-temperature storage. Installation of the ESP at the Delft University of Technology campus will bring us closer to the supply of sustainable heat to the campus and surrounding area.

SCAN

SCAN concluded an intensive survey phase with five drillings in 2025, ending in Milheeze. Over 1.000 metres of drill core samples have now been collected. Valuable data was also obtained from the seismic survey of the Amsterdam Metropolitan Region.

Storage facilities

The Netherlands' gas storage capacity has been reinforced: EBN's filling duties have been expanded to include PGI Alkmaar, and we successfully contributed to the filling of Norg and Grijpskerk in 2025. Security of supply for households and businesses thus remains assured, even in cold periods.

Gas sales

EBN began selling gas in January 2025. With the establishment of a new sales organisation and sales floor, a professional in-house team has stepped up to take over this task from GasTerra, which will cease trading in 2026.

Our organisation

About EBN

Energie Beheer Nederland (EBN) is the State Energy Company of the Netherlands. We are committed to ensuring a reliable, affordable and sustainable energy supply for households and businesses, and we actively contribute to the Netherlands' climate goals. At EBN, we work to ensure today's energy security and help shape tomorrow's energy system. This is what our roughly 250 employees work for every day, both from our head office in Utrecht and at our project locations across the country.

Given that energy security and sustainability have to go hand in hand, EBN's focus is on both accelerating the energy transition and guaranteeing energy security. This requires public governance and close collaboration between government, the business community and social partners.

One of EBN's key responsibilities is to gather, develop and share factual knowledge. With our knowledge, we support the kind of well-informed dialogue that is needed to accelerate the energy transition. Through our work, we help secure today's and tomorrow's energy supply. We develop natural gas resources in the Netherlands and will continue to do so as long as reliable sustainable alternatives remain insufficiently available, while at the same time promoting the development of those alternatives. We develop heat networks and geothermal projects. Through our work in CO_2 transport and storage, we contribute to meeting reduction targets. Additionally, we store energy when the market fails to do so sufficiently, as we have been designated by the Dutch government to fill gas storage facilities. We also explore hydrogen storage options and are actively involved in developing the market for sustainable gases.

The Results section will go into the progress we have made on all these fronts.

More and more of our projects and initiatives are moving from the drawing board to actual implementation. The energy transition is very much a work in progress, which is why we have made it the central theme of this annual report.

Mission, vision and strategy

In the Netherlands, efforts are underway to create a climate-neutral energy system that provides sustainable and reliable energy. At the same time, the aim is also to keep energy affordable. The energy system of the future must be a fair system that works for everyone.

This will require major changes. Collaboration between local and central government, the business community and civil society organisations will be crucial to making these changes happen. Together, we must decarbonise existing value chains, develop new ones and integrate them into a new system. In our view, strong public oversight and governance are needed to accelerate the energy transition. Representing the Dutch Ministry of Climate Policy and Green Growth, EBN operates in the gas, heat and CO_2 transport and storage value chains.

In line with our public role, we leverage our knowledge, financial strength and unifying force to accelerate implementation of the Dutch government's energy and climate policy. It is our mission to transition faster towards a sustainable energy system together. This is how we contribute to a reliable and carbon-neutral energy system.

Our strategy rests on four pillars:

- a sustainable heat transition
- responsible CO_2 storage
- a reliable gas system
- system development in the public interest

State Energy Company of and for the Netherlands

Create reliable & affordable energy supply

- Accelerated gas exploration and development
- Filling duties under (forthcoming) Energy Supply Crisis Act
- Gas and hydrogen storage
- Integrated energy trading organisation
- Development of sustainable gases
- Decommissioning and reuse

Develop CCS value chain

- Construction of Porthos and Aramis
- Development of new North Sea fields for CO_2 storage
- Construction of CO_2 injection capacity (NZIA)
- Development of CO_2 ISP (integrated service provider) for transport and storage

Drive value chain approach to heat

- Delivery of geothermal energy projects
- Performance of test drillings (SCAN)
- Upscaling geothermal energy
- Trailblazing role as National Heat Investor
- Establishment of regional heat companies

Our role as the State Energy Company of and for the Netherlands

EBN helps develop and share knowledge and design projects in partnership with the market. As we pursue an affordable, reliable and sustainable energy supply for households and businesses alike, we are a bridge between government, market and society.

This enables us to fulfil four different roles. One of these roles is that of participant and investor in various projects, ranging from gas and geothermal energy production and CO_2 storage to the development of sustainable forms of energy. We also assume the operator role in certain projects, such as in our geothermal energy explorations in the Netherlands as part of the SCAN programme (Dutch seismic survey campaign for geothermal energy). Thirdly, we are a knowledge partner to many parties across our value chains because of our solid knowledge, experience and background in energy projects. And finally, we fulfil a policy advisory role to the Dutch Ministry of Climate Policy and Green Growth.

EBN is a policy holding, which means that 100% of our shares are held by the Dutch State, with the Ministry of Climate Policy and Green Growth administering the shareholding. Being a policy holding, we have a statutory duty to represent the interests of the Dutch State in all oil and gas extraction from the Dutch subsurface. We usually participate in oil and gas extraction operations through a 40% public ownership stake. Additionally, EBN is the mandatory state-designated participant in all new geothermal projects, holding public ownership stakes of between 20% and 40%. The Dutch State has also tasked us with filling Dutch gas storage facilities, either to capacity or to a certain level, and we are involved in the development of the Porthos and Aramis CO_2 storage and transport projects and new CO_2 storage facilities. Finally, we advise the Ministry of Climate Policy and Green Growth on relevant aspects of energy and climate policy.

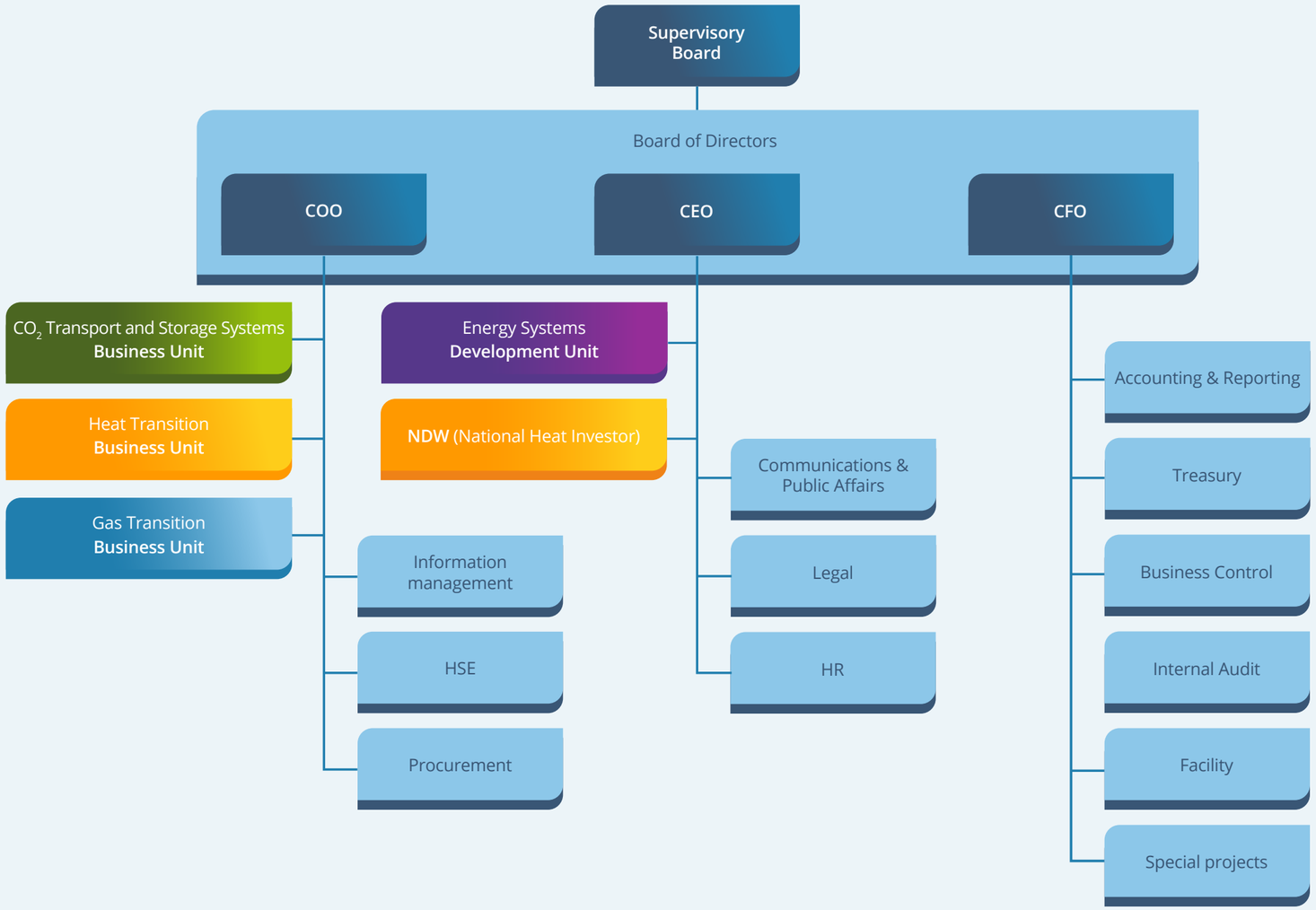
EBN participates in around 200 partnerships by contributing funds, knowledge and human resources.

Our organisation

The EBN organisation is made up of three business units, one development unit and several support functions. Each of the three business units represents one of the three value chains in which we operate: gas and oil, heat, and CO_2 transport and storage. The development unit focuses on developing and building the energy system of the future. EBN is governed by a three-member Board of Directors made up of the Chief Executive Officer (CEO), the Chief Financial Officer (CFO) and the Chief Operating Officer (COO).

The COO heads the business units, as well as the Information Management (IM), Procurement and HSE departments. The development unit for energy systems and the National Heat Investor initiative that is currently being set up reports directly to the CEO, as do the Legal, Communications & Public Affairs and HR departments. The Accounting & Reporting, Treasury, Business Control, Internal Audit, Facility and Special Projects departments fall under the CFO's responsibility.

The Supervisory Board oversees EBN's operations and provides advice to the Board of Directors where needed. EBN also has an active Works Council.



Our people and our culture

We consider our people the engine of our organisation. Many of our employees chose EBN because they want to do their bit for the energy transition. To retain employees for the long term, we foster an organisational culture centred on inclusion, collaboration and innovation. The organisational culture at EBN is shaped by our core values: clear, entrepreneurial, energetic and dedicated. These value come together in our culture code, which we have named 'EBN DOET', which translates as 'EBN DOES' and is based on the Dutch acronym for our core values ('Duidelijk, Ondernemend, Energiek, Toegewijd').

Every two years, EBN runs the Great Place to Work (GPtW) employee engagement survey. This survey gives us insight into the level of confidence that employees experience in EBN, the level of pride they take in working at EBN and the extent to which they enjoy working at EBN, based on which we can develop our improvement plans. The GPtW survey we conducted in 2025 returned a score of 7.8 out of 10 (2023: 8.1) .

EBN works ceaselessly to improve its employees' working environment by, among other things, offering training and focusing on safety, diversity and inclusion, a healthy work-life balance, gender equality and equal pay. For more about these efforts and our EBN DOET culture code, see our Sustainability statement.

Our position in the energy value chain

Originally set up for oil and gas exploration and extraction in the interest of energy security in the Netherlands, EBN has meanwhile grown into a unifying force in the transformation of the current energy system into an integrated and sustainable system, while continuing to guarantee energy security today. As a policy holding, our operations are guided by the best interests of society as a whole. We play a role in the respective value chains for three key parts of the energy system, as well as a role as a public energy company in the development of the energy system as a whole. We operate on the basis of four strategic pillars.

Responsible CO_2 storage

The national climate goal is to cut carbon emissions by at least 55% by 2030 compared to the 1990 level. To give companies time to further decarbonise and reach the climate targets, we need to transport the CO_2 they emit and store it in (nearly) empty gas fields under the sea bed. EBN contributes to responsible CO_2 storage based on our responsibility to implement the Netherlands' climate and energy policy. We share knowledge, fulfil an advisory role to the Ministry of Climate Policy and Green Growth, unite parties and participate in CO_2 transport and storage projects such as Porthos and Aramis, as well as in the development of new storage facilities. For more about our efforts, see the Results section. And for details of the impact of our efforts, see our Sustainability statement.

A sustainable heat transition

EBN is committed to decarbonising the heat supply in the Netherlands. With our knowledge and experience, we play a prominent role in the development and extraction of geothermal energy. In the geothermal energy domain, we are teaming up with various partners and operators, and we are a risk-bearing participant in geothermal projects. We are also conducting surveys through the SCAN ('Seismische Campagne Aardwarmte Nederland' (Dutch seismic survey campaign for geothermal energy)) programme to better map out the geothermal energy potential, while also exploring ways to store heat underground temporarily to be able to better harness this potential. The development of the integrated heat value chain hinges on investment in both sources of heat and networks to transport heat. In this respect, the Dutch government designated EBN as the National Heat Investor tasked with investing in state-owned heat companies, so as to empower them to develop new heat networks. For more about our efforts, see the Results section. And for details of the impact of our efforts, see our Sustainability statement.

A reliable gas system

The Groningen gas field has now been closed and extraction from the 'small' gas fields has stabilised after falling in recent years. Gas consumption in the Netherlands is expected to remain stable or decline only slightly over the coming years, but even so, the Netherlands will still continue to depend on natural gas for the near future. For as long as there is domestic demand for natural gas, EBN will continue to work to ensure safe and responsible extraction of Dutch natural gas. Extracting natural gas from our own soil in the Netherlands is better for the climate, energy security and the Dutch economy than importing gas, because it involves less CO_2 impact and increases the Netherlands' energy independence. Since early 2025, EBN has been selling its share of the Netherlands' natural gas itself, rather than through GasTerra. As a policy holding, we invest in the development of natural gas resources and share in the revenue generated from natural gas. We are also responsible for our share of the costs incurred. Additionally, EBN plays an important role, on behalf of the Dutch State, in filling the Netherlands' gas storage facilities. For more about our efforts, see the Results section. And for details of the impact of our efforts, see our Sustainability statement.

Energy transition masterclasses for youth

As a public energy company, EBN is an alliance partner of Darel Education, the non-profit organisation that provides masterclasses in the energy transition in secondary schools, and since 2025 at intermediate vocational schools, too. The masterclasses enable pupils and students to learn about the challenges of the energy transition in an interactive way. The lessons attract a lot of interest. In September 2025, the 30,000th pupil took part in a class. Around 400 masterclasses are held each year, at a total of 195 different schools and colleges in the Netherlands. Pupil numbers grew by 23% in 2025 compared to the year before, reaching around 10,000 pupils.

System development in the public interest

Representing the public interest, EBN contributes to the development of an integrated and sustainable energy system. We do this by leveraging our knowledge and working together with various partners. Energy storage is an essential prerequisite for well-functioning new energy value chains. EBN is exploring underground sustainable energy (hydrogen and heat) storage options and other building blocks for the decarbonisation of the energy system. We are also investigating the possibilities for biomethane production. For details about this, see the Energy security section.

Developments in society

What international and domestic trends and developments impacted EBN's operations last year?

Geopolitics, international relations and limits

Instability and energy as a geopolitical tool

Power blocs and regimes are asserting themselves and reshaping existing power relations and energy systems. Today's geopolitical climate is greatly affected by the behaviour of the Trump administration in the US and the Russian invasion of Ukraine. Trade conflicts, protectionism and geopolitical tensions are creating persistent uncertainty for international trade and collaboration, while also putting a strain on climate and energy transition agreements. Energy is increasingly seen and used as a geopolitical instrument of power.

Ecological limits are being visibly exceeded

The effects of climate change are becoming increasingly visible worldwide. On the one hand, these are climatological effects ranging from hurricanes to extreme rainfall and global warming that disrupt societies and cause ecosystems to fall into decay, while on the other hand we are coming up against the limits of our planet's declining resources, which are critical for the energy transition.

Technology and digital transformation

Growing AI dominance

Artificial intelligence (AI) is on the rise globally and driving innovation in software, cloud and data infrastructure. However, this progress not only advances society, but also leads to concerns about inequality, ethics, mental health and energy consumption. Opinions on the importance of legislation and regulations vary by continent.

The growing importance of cybersecurity and digital resilience

Digitalisation and the increasing use of AI are bringing more cyberthreats, and these threats are becoming more and more complex. Protecting ourselves against them has become a priority.

The European and Dutch perspective

Declining support for sustainability

Over the past year, the pillars of EU climate policy have come under increasing strain. Commitment to the Paris climate targets is fading further in Europe, just like it is in the rest of the world. On top of that, industry on the European continent is under pressure due to high energy prices, the costs of sustainability measures, and an uneven playing field relative to foreign competitors.

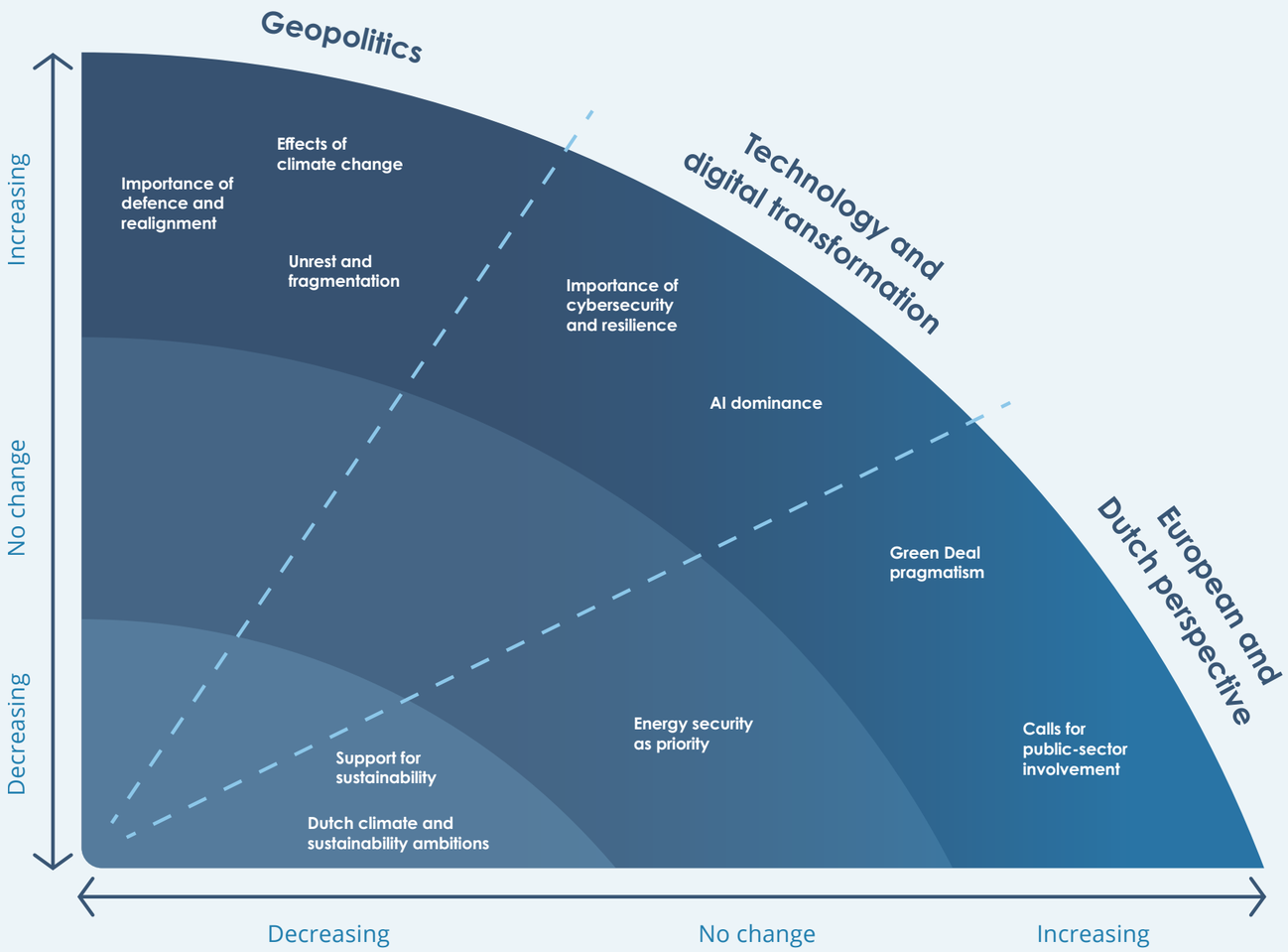
Climate policy is increasingly turning into industry and safety policy

The implementation of the Green Deal has taken a more pragmatic turn. The targets of reaching climate neutrality by 2050 and cutting carbon emissions by 55% by 2030 have been maintained, but the tone is shifting. The focus is now more on affordability and competitiveness, and especially on developing and retaining industry.

Energy security remains a top priority and has been put in a broader perspective

With the halting of Russian gas imports, Europe has had to accept higher energy prices as the price to pay for strategic autonomy. At the same time, gas prices have started to come down on the back of the growing supply of LNG from countries such as the US. Energy security and the energy transition are increasingly considered from a broader economic and security perspective, and as part of critical infrastructure. European nations are stepping up their collaboration on storage, grids and emergency facilities.

Trends and developments in 2025



Increasing shortages and political climate hold back Dutch ambition

The Netherlands is fighting on multiple fronts with obstacles that are putting both energy security and energy transition objectives under pressure. These include network congestion, slow permit procedures, the nitrogen issue and a growing shortage of qualified personnel. Critical resources are also becoming scarcer, as is the amount of available space, both on land and at sea. On land, expanding the electricity network is complex, while at sea, various functions compete for a limited amount of space. These factors complicate the achievement of energy policy objectives. The scarcity problem is exacerbated by political instability, which leads to uncertainty about laws and regulations and the sustainable pathway, especially for business and industry. Political polarisation and administrative upheaval thus contribute to delays in the energy transition.

Calls for more public-sector involvement

When it comes to the development of existing and new sustainable energy value chains, what has become glaringly clear is that the market has proven insufficiently capable of developing these value chains profitably on its own. The same goes for guaranteeing security of supply. The energy transition is losing momentum in the Netherlands. What is needed is for the public sector to take greater control. There is growing support for a bigger role for the public sector in the development of those new and existing value chains.

Value creation by EBN for the Netherlands

Our value creation model shows at a glance how we use various inputs in our operations to create long-term value for our stakeholders and society as a whole. We are identifying both our dependencies and our outputs along the lines of our six capitals: financial, manufactured, intellectual, human, social and natural. Our value creation model is based on the framework of the International Integrated Reporting Council (IIRC).

The core of our value creation model shows what EBN stands for: a reliable, affordable and sustainable energy supply in the Netherlands. We guarantee energy security through our activities in the development of Dutch natural gas resources, both in extracting and in storing natural gas. In addition, we are accelerating the move towards sustainability through our efforts in CO_2 transport and storage and the development of a sustainable heat value chain. Within this domain, we fulfil four different roles, i.e. that of knowledge partner, policy adviser, operator and investor or participant, and sometimes even several of these roles at the same time. In fulfilling these roles, we are always guided by our culture code, which we have captured in the Dutch acronym 'DOET'.

EBN makes an impact through the inputs we use and the outputs we produce. We are working towards a carbon-neutral and integrated energy system and ensuring a sufficient supply of energy during the energy transition. We engage with society to enable a balanced energy transition and we use our knowledge to enable acceleration. We also deploy our knowledge to foster nuanced and well-informed dialogue on what is needed in the energy transition. At the same time, we acknowledge that our operations may impact adversely on the use of the public space, safety and air quality. For details of how we handle these impacts, see our Sustainability statement.

In our operations, we leverage our position and influence to get various parties together and unify them for the benefit of the Netherlands' current and future energy supply. By engaging with our stakeholders, we generate and retain support. Going forward, we will be increasingly focusing on optimising the gas value chain and developing new energy projects, such as geothermal energy, CO_2 transport and storage, and sustainable gases such as hydrogen. This is how we will continue to contribute to energy security and sustainability for the Netherlands, as adverse impacts on the climate and living environment steadily decline.

In achieving our goals, we are affected by trends and developments in society and the dilemmas involved in delivering the energy transition. We explain these in the Developments in society and Dilemmas in the energy transitionsections.

What we bring

Financial capital:
- Liquidity and solvency
- Government subsidies and loans

Manufactured capital:
- Infrastructure for oil and gas, geothermal energy and CO_2 transport and storage

Intellectual capital:
- Financial, technical, subterranean and energy system know-how
- Data and information from energy projects

Human capital:
- Engaged and inspired employees

Social and relational capital:
- Stakeholder support
- Collaboration with operators and partners
- Energy industry network

Natural capital:
- Oil & gas reserves
- Heat and sustainable energy sources
- Underground storage possibilities

State Energy Company of and for the Netherlands

Mission

EBN stands for a reliable, affordable and sustainable energy supply in the Netherlands

Pillars

Ensure energy security | Accelerate sustainability

Activities

We create a reliable and affordable energy supply, promote a value chain approach to heat and develop the CCS value chain.

Core values

EBN DOET.

Clear | Entrepreneurial | Energetic | Dedicated

What we create

Financial capital:
- EUR 6,096 million (invested) liquidity
- EUR 402 million capital expenditure
- 36% solvency ratio

Manufactured capital:
- 2.9 million Nm3 TQ of gas produced
- 0.17 PJ of heat produced
- Gas storage filling level 73% (at 1 Nov. 2025)

Intellectual capital:
- 35 knowledge meetings held
- 38 publications in the knowledge bank

Human capital:
- Great Place to Work score of 7.8 (2025)
- Average 30 training hours per employee
- Female-to-male ratio: 40% to 60%
- Total Recordable Case Frequency of 0.61 (per 200,000 hours worked)

Social and relational capital:
- SCAN satisfaction score of 8.9
- Stakeholder appreciation score of 7.8 (2025)

Natural capital:
- 1,255 tonnes of CO_2-eq scope 1 emissions
- 120 tonnes of CO_2-eq scope 2 emissions
- 6.590.530 tonnes of CO_2-eq scope 3 emissions
- 0 environment incidents from geothermal energy

Impact

Sustainable energy system
We are working towards an integrated, carbon-neutral energy system.

Energy security
We will ensure that sufficient, affordable energy is available during the energy transition.

Social value creation
We engage with society to contribute to a balanced energy transition.

Dilemmas in the energy transition

EBN stands for today's energy supply and tomorrow's sustainable energy system. As we work to meet these two challenges, we face the following transition dilemmas.

Sustainability and affordability:
How rapidly can we decarbonise without compromising energy affordability?

We have to bring down carbon emissions fast. The Dutch Climate Act ('Klimaatwet') has set a target of 55% reduction by 2030 and climate neutrality by 2050. The costs involved are often borne by citizens and businesses, because insulation, heat pumps and electric vehicles do not come cheap. Citizens are at risk of slipping into energy poverty. Businesses fear soaring energy prices will reduce their competitiveness. EBN is involved in dealing with these issues in various ways.

One example is the sustainable heat transition. The ambition is to decarbonise heat demand in the Netherlands by, among other things, building collective heat systems. For the energy system as a whole, collective heat systems offer significant benefits, as they emit less CO_2, ensure long-term affordability, and reduce dependence on imported gas. However, public support for local heat projects is by no means a given. Residents worry about the affordability and reliability of their heat supply if they are connected to a collective heat grid, which may also make local governments reluctant to embrace heat networks.

The Dutch government has designated EBN as the National Heat Investor, which will see EBN help bring about the sustainable heat transition. Through our activities in the area of geothermal energy, we are contributing to heat supply sustainability, as we assume part of the public coordination of collective heat networks. The dilemma, and with that also the challenge, is how to garner broader support, including among residents, for the benefits of a collective heat system and its affordability.

Retaining and greening industry:
How can we give industry a prospect of continued viability, while at the same time accelerating the transition to sustainability?

Industry in the Netherlands is crucial for our economy, jobs and prosperity, but it is also a major emitter of CO_2. This sector is under pressure due to high energy prices, sluggish permitting procedures, grid congestion and other factors. Industry faces the challenge of going sustainable in a way that does not price them out of the market.

As a public organisation, EBN also contributes to creating enabling conditions for an attractive business climate for industry in the Netherlands, precisely by actively investing in CO_2 transport and storage projects, and by creating a sustainable revenue model for it in the process. This brings us to another dilemma we face, which is how to keep investing in projects in this area if we cannot be sure that demand for CCS will actually materialise. We continue to invest in CCS, driven by our firm belief that CCS is a crucial part of the energy transition in both the short and the long term, especially when CO_2 flows from Germany and Belgium start to pick up as well. We closely coordinate our investments with the shareholder to limit financial risk.

Energy security and sustainability:
How do we strike a balance between security for the short term and sustainability for the long term?

Due to the closure of the Groningen gas field and the war in Ukraine, we can no longer take either energy security or our strategic autonomy for granted. Where we used to be an exporting nation, the Netherlands now depends on imports for its current gas-dominated energy consumption. In the current situation, Dutch gas is to be preferred over imported gas, given the greater CO_2 emissions that come with gas produced and shipped in from abroad. Using our own gas also boosts our strategic

autonomy. With this in mind, EBN and the Ministry of Climate Policy and Green Growth have teamed up with the Element NL trade association to initiate a Sector Agreement on gas extraction.

The sustainable energy system of the future will not be able to run solely on geothermal energy and other renewable sources of energy. It will also need sustainable gases such as biomethane and green hydrogen as a feedstock and energy carrier. Time and money are needed to further develop these sustainable options, and this calls for long-term strategies. However, the current (geo)political unrest is putting a strain on the energy supply and its transition to sustainability, causing those much-needed strategies to potentially be relegated to the back burner. How do we keep those long-term strategies for the foundations of our future energy system alive and on the front burner?

Use of space and landscape:
How do we strike the right balance in allocating the scarce space available in the Netherlands?

The dilemma between energy transition and landscape is all about how we distribute the little space we have available, both on land and at sea. Energy security and sustainability require a balanced approach to use of land, partly because the costs are often borne on a local level, while the benefits are enjoyed collectively. A tenable balance therefore requires strong public coordination of choices on the use of space, combined with careful landscape integration and a fair distribution of costs and benefits.

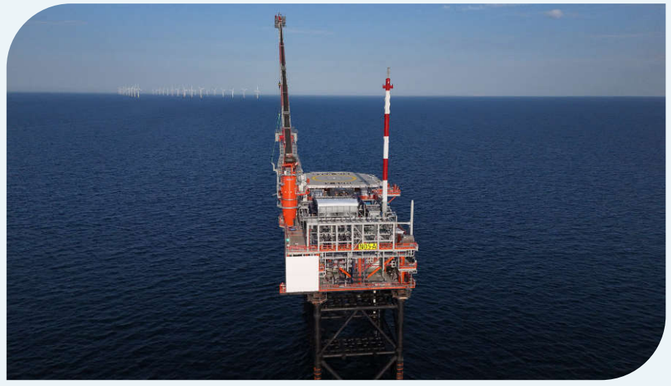
The dilemma of energy transition versus use of land is clearly shifting towards the North Sea, where wind power, gas extraction, nature restoration, fisheries, shipping and military use compete for the scarce space. While offshore energy extraction will indeed ease the burden on land, it will also occupy strategic space that is crucial for military exercises, infrastructure protection and geopolitical resilience. These choices will bring benefits for the Netherlands and Europe, but the spatial, ecological and security considerations will be concentrated in one single vulnerable area. This will require stronger centralised management and international coordination.

Centralisation vs local control:
How do we increase public-sector involvement without disrupting markets and while retaining public support?

The dilemma between centralisation and local control is a key question in the Dutch energy transition. Effective decarbonisation requires strong public-sector involvement at system level, with centralised targets, infrastructure planning and spatial scarcity, so as to ensure speed, coherence and a stable investment environment. At the same time, far-reaching centralisation will erode public support, as the actual spatial and social effects of energy projects are felt on a local level.

Dutch gas: sustainable extraction

Oil and gas company ONE-Dyas began sustainable gas extraction from the N05 field in 2025. Chris de Ruyter van Steveninck of ONE-Dyas: ‘The full electrification of N05-A increases the sustainability of North Sea natural gas compared to imported gas from countries we would rather not be dependent on. It’s a powerful signal that the Netherlands and Germany are putting maximum effort into local gas production. The volumes obtained from N05-A and surrounding fields help to increase our energy independence.’



Additionally, a liberalised energy market does not allow the state to directly steer developments in a certain direction through public ownership without disrupting markets, forcing the state to instead drive change by establishing stable frameworks and setting long-term targets. The challenge, therefore, lies in striking a balance where the state decides what is needed, while leaving room for local authorities to decide how and where, through meaningful participation rather than having a merely procedural say in developments. Only when we interconnect centralised coordination, market forces and local legitimacy will we be able to achieve effective and social acceptance of the energy transition.

Decommissioning vs reusing infrastructure:
How do we reduce cost to society and decarbonise the energy system?

The bulk of the oil and gas infrastructure that is no longer used has to be safely decommissioned and removed. Doing so through a cost-effective way of collaborating with oil and gas companies and the Element NL trade association will enable us to avoid considerable cost to society. We also want to repurpose part of the infrastructure for the energy transition, including for CO_2 storage or hydrogen production or storage. What is key in this respect is that we decommission the right infrastructure at the right time without getting in the way of future uses of the infrastructure.

Working on energy security and working on a standard:
How do we work on energy security when there is no standard that tells us what energy security is?

EBN contributes to energy security on various fronts. Our gas extraction operations in the Netherlands reduce dependence on imports. The use of energy from sustainable sources such as geothermal energy also reduces dependence on foreign gas flows. Ultimately, EBN contributes to energy security by filling gas storage facilities where the market fails to do so sufficiently. The dilemma is that we are pursuing energy security for our country, while an energy security standard has not yet been set. How much energy insecurity would be acceptable to society? To what degree do the various measures contribute to energy security? And at what price? Together with partners, EBN wants to forge a better common understanding of what energy security entails.

Results

Responsible CO_2 storage

The Netherlands is taking steps towards a carbon-neutral future. The transition to energy from solar, wind and other renewable sources is in full swing. We only have four years left to achieve the climate targets set by the government for 2030. Time is running out. To meet the climate targets and give businesses time to become more sustainable, CO_2 will need to be captured, transported and stored in depleted gas fields under the sea bed. Use of this technique – 'carbon capture and storage', or CCS – is becoming increasingly important. Without it, achieving the climate targets will be impossible. In spring 2025, the Dutch government acknowledged the importance of CCS and also put its weight behind carbon removal: the removal and permanent storage of CO_2 from the atmosphere. The capacity for CO_2 storage is estimated by TNO to be 1260-1750 Mt (megatonnes).

EBN is playing a leading role in the emerging CCS market and in the start-up of new projects. We are among the biggest investors in Dutch CCS initiatives, acting as both project developer and business developer. We are also developing our expertise in this sector and sharing it in the Netherlands and abroad. In addition, we are represented on a range of platforms, including the Dutch Negative Emissions Task Force, with the aim of focusing more attention on the importance of removing CO_2 from the atmosphere.

EBN is involved in Porthos and Aramis, as well as in twelve different public/private storage partnerships.

Porthos: construction on land and sea is moving steadily forward

Porthos, a joint venture between Gasunie, the Port of Rotterdam Authority and EBN, will transport CO_2 from Air Liquide, Exxon Mobil, Air Products and Shell and store it in the depleted P18 gas fields under the North Sea. The project is expected to store 2.5 megatonnes of CO_2 per year over 15 years. Work on the land-based infrastructure has already progressed significantly in the last year, with the 30-kilometre pipeline having been laid through the Rotterdam port area. Significant work has also been done on the compressor station and cold water pumping station. The offshore section of the pipeline has also been completed and work on the platform and storage wells has begun. The aim is to begin storing CO_2 in 2026.

Aramis: progress towards investment decision

Substantial progress was made in 2025 towards a final investment decision on the Aramis CO_2 infrastructure project. Gasunie, Shell, TotalEnergies and EBN, the parties behind the project, worked on completing the technical design phase last year. During the spring, the partners resolved to amend the partnership to enable Gasunie and EBN to take a large share of control over the further development of the Aramis pipeline. TotalEnergies and Shell will remain involved as partners until the final investment decision is taken. These two companies will then focus on the development of CO_2 storage facilities. The aim is for Aramis to be operational by 2030.

In 2025, the Dutch government passed an additional climate funding package, releasing funds for EBN and Gasunie to invest in the Aramis CO_2 transport infrastructure, in order to speed up completion of the project and meet climate targets. Over the course of the year, Gasunie and EBN granted tenders for the supply of the 200-kilometre Aramis offshore CO_2 transport pipeline. The pipeline will have a capacity of 22 million tonnes of CO_2 per year and will be connected to the compressor station at the Maasvlakte industrial area in Rotterdam.

Last year, one appeal was filed with the Council of State against the permits for the Aramis initiative. A ruling on the case is expected in mid-2026.

Partner and shareholder in storage fields

EBN is a shareholder and partner in a variety of North Sea storage projects. These include the P18-2 and P18-4 storage fields for Porthos and three storage fields that have been connected to the Aramis pipeline and will be ready for operation from the start. These are known as the "launch stores": K14-FA (Shell), L4-A (TotalEnergies) and the L10 CCS project (Eni).

The portfolio also includes the following storage projects: the K6 Greater Area stores (TotalEnergies), L09-FD/FF and K15-FB (Shell), K9ab-A, K12-B and L10-M (Eni), P06-A and Q1-B (Harbour Energy), and Q16-FA (ONE-Dyas). In addition to these projects, several other storage initiatives are at the development stage.

Knowledge development and sharing through Carbon Storage Dialogues

EBN is developing and sharing knowledge in order to make carbon transport and storage safer, more efficient and more cost-effective. The annual Carbon Storage Dialogues platform is one of the most important public settings for sharing knowledge within the value chain. The 2025 edition, on the theme of 'Realising Industrial Carbon Management', had a wide audience and international speakers. At the event, the first 'CO_2 In (and Of) the Netherlands' infographic was presented, with facts and figures on emissions and reductions, as well as on current CCS projects.

Predicting the behaviour of CO_2 with Calysto

EBN invests a great deal of time and energy in research, expanding knowledge of the subsurface and developing monitoring tools. A good example is Calysto. This software enables the behaviour of CO_2 to be modelled and forecast along the entire chain. As Porthos will be the first CCS project, a software model is required that can track the entire system, from the emitter up to and including storage. Calysto allows the behaviour of CO_2 molecules to be simulated and monitored throughout the chain.

Porthos construction has begun

Actual construction of the Porthos project kicked off in 2025. This was a special moment, as Porthos is the first, and thus currently the biggest, carbon storage project in Europe. Drilling engineers Cindy Dubbeld and Jaro Kloosterman and process engineer Pares Ramman from EBN were there. They tell us about their work on the project and about the magic of working offshore.

A sustainable heat transition

More than 40% of all the energy we use in the Netherlands is used for heat – for cosy homes, comfortable offices and productive factories and greenhouses. At the moment, our heat system is based mainly on natural gas. Making heating more sustainable is a major opportunity to accelerate the energy transition.

EBN is working with partners on creating a reliable, affordable and sustainable heating supply. With our knowledge of the Dutch subsurface and the development of geothermal energy and heat networks, we are helping to create an integrated heat value chain. We are investing both funds and knowledge in geothermal energy. Moreover, the Dutch government appointed EBN as National Heat Investor with the aim of investing in state-owned heat companies, so that they can develop new heat networks.

Geothermal projects under development

In 2025, EBN began a regionally focused geothermal energy approach in places including West-Brabant, Amsterdam-Almere, The Hague and Rotterdam. Multidisciplinary teams have been set up to cohesively develop several geothermal projects over the next few years. Geothermal projects present two major challenges. The first is that willingness to invest in heat networks will remain limited until the Dutch Collective Heat Supply Act ('Wet collectieve warmte') actually comes into force. EBN, along with its partners, remains committed to stimulating demand for sustainable collective heating solutions. The second is that grid congestion is causing problems for projects under development. Suitable local solutions are being sought on a project-by project basis in collaboration with project partners, local authorities and network operators. As of 1 January 2026, heat networks and geothermal energy take priority in the new priority framework of the Netherlands Authority for Consumers and Markets (ACM), giving social projects priority on the overloaded power grid.
Below is a summary of progress on the geothermal projects under development. In addition to these projects, a number of other ventures are currently at the start of the development phase.

Geothermie Delft

For Geothermie Delft (GTD), the decision was taken in 2025 to invest in a high-temperature storage system. This type of system optimises heat use by temporarily storing excess heat until times of peak demand. Heat supply is expected to begin in 2026.

Amsterdam

In Amsterdam, another step forward has been made with the performance of a 3D seismic survey. In 2026, the results will be analysed and the consortium will work towards the next development phase.

Rotterdam

In Rotterdam, exploratory talks have commenced with OMV and Gaia with the aim of forming a single development consortium for the Rijnmond region.

Voorne

At Duurzaam Voorne, the combined heat & power system has been commissioned and a renewed permit has been granted.

Leeuwarden

In Leeuwarden, the next step will be to establish a new heat company that can provide the necessary security for further development of the geothermal heat source.

Halted

Projects in The Hague (Constant Rebeque), Zwolle and Tilburg (Eavor) have been terminated for various reasons.

Status project locations as of year-end 2025*

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

Expanding the use of geothermal energy together

EBN aims to accelerate the heat transition, with a focus on geothermal energy. For this reason, we held various design thinking sessions with partners in the sector last year. Together, we mapped the steps required to substantially expand the application of geothermal energy. This approach led to concrete agreements with the Ministry of Climate Policy and Green Growth, sector partners and provincial governments to make this acceleration a reality. The government also appointed a National Director for Supporting Geothermal Energy in the autumn.

There was also movement on the political front in 2025: during the parliamentary debate on the Dutch Collective Heat Supply Act ('Wet collectieve warmte', Wcw), a motion was passed underlining the importance of accelerating geothermal energy and EBN's role in that process. In a Letter to Parliament on geothermal energy, the minister also expressed the aim of increasing output to 15 PJ per year in 2030,

Plans under development

Progress was made last year towards creating geothermal action plans in various regions of the country, including Brabant, Gelderland and Utrecht. A number of studies are also in the final phase, in which SCAN data from the municipalities of De Bilt and Ede will be used to estimate the impacts for the provinces of Utrecht and Gelderland. A similar implication study has been started for the exploratory drilling in Heiningen, which will map the results for the provinces of Brabant, Zeeland and Zuid-Holland. Studies are commencing in 2026 on the exploratory drillings in Stad van Gerwen, Heesch and Milheeze, which will impact Gelderland and Limburg. Lastly, work was carried out in Zuid-Holland on the Zuid-Holland heat system. The system has now obtained nMIEK status, which means it has been recognised as an infrastructure project of national importance.

Another important development in 2025 is the new protection scheme for National Groundwater Reserves (NGR). EBN has consulted with the Ministry of Infrastructure and Water Management and the Ministry of Climate Policy and Green Growth to ensure that geothermal drilling projects, notably in Utrecht, Brabant and Limburg, will not be unnecessarily restricted. We have also begun negotiations on a partnership venture in Alphen aan den Rijn, for which the Geothermal Search Area Allocation has now been officially granted. EBN also advised the Ministry of Climate Policy and Green Growth on the climate data sheets for low-temperature and high-temperature geothermal energy.

EBN develops and shares knowledge

EBN plays a prominent role in sharing knowledge about heat. In 2025, we invested in this by hiring a programme manager for the Geothermal Knowledge Programme and adding three new employees to the core team. Last year

we had talks with several different stakeholders about EBN's knowledge role and what they expect from it. Based on all these discussions, we defined five programme lines and assigned responsibilities for them.

EBN's achievements in 2025 in the area of knowledge-sharing are as follows:

- EBN organised a variety of public knowledge-sharing occasions, such as meetings, presentations, tours and publications.
- EBN held four content workshops, including three operational workshops held jointly with the Geothermie Nederland trade association. The first workshop also took place on measurements from the SCAN drilling at Ouderkerk aan de Amstel.
- In knowledge development, EBN took part in eight innovation projects with a variety of knowledge institutions, including TNO (Netherlands Organisation for Applied Scientific Research), the KWR Water Research Institute and Delft University of Technology. The GEO4ALL programme is in full swing, as are Warming UP GOO and the Design Toolkit. Two new innovation projects, CHILL and DIAMETER, were begun. The Properbase and SafeGeo projects were completed and published.
- In relation to knowledge assurance, EBN made an update to the Geo-Drilling Event database and work was carried out on innovative drilling performance software. Reports and presentations were retained in the EBN Knowledge Bank.
- In 2025, EBN held the third Heat Transition Day at a packed TivoliVredenburg theatre in Utrecht. The event was extremely well received, with 93% of visitors saying they wanted to attend the conference again next year.

Development of the National Heat Investor and the new regional heat companies

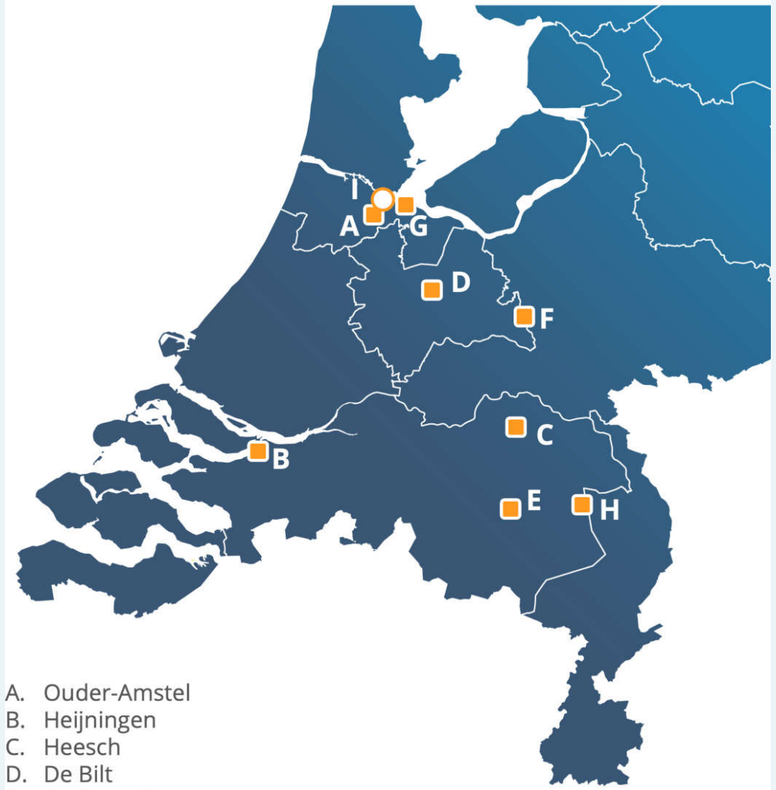
The national goal is to reach 2.5 million connections to heat networks by 2050. This is quite a task, given that only around half a million connections exist today. At the request of the Minister of Climate Policy and Green Growth, EBN has been preparing for its appointment as National Heat Investor since 2024. The required business plan was completed in 2025 and was approved by the shareholder. The Dutch Collective Heat Supply Act ('Wet collectieve warmte'), which was necessary for the appointment to go ahead, was passed by both chambers of the Dutch parliament in 2025. The Act specifies that majority ownership of heat companies must be transferred into public hands once the projects have been implemented. The National Heat Investor's investment in public heat companies is a form of public ownership. Sufficient funds have been reserved for the National Heat Investor in the national budget for the next five years.

As National Heat Investor – the public investor in heat networks – it will soon be EBN's job to use public sector clout to accelerate the heat transition. We will do this as a public-sector partner for municipalities, provinces and network operators. The National Heat Investor will

'This is what I studied geophysics for!'

For EBN geophysicist Johannes van den Akker, the final months of 2025 were the busiest and the most interesting of his life. From his temporary office in farmer Cees Hogenhout's yard in Ouderkerk aan de Amstel, he was at the very heart of the large-scale seismic survey of Amsterdam and its environs. This mega-operation on geothermal energy potential involved 20,000 meter boxes, 140,000 letters to local residents, a lot of mobile drill rigs, seismic charges and nocturnal tours in vibrator trucks through the middle of the city.

SCAN drillings and seismic survey 2025



A. Ouder-Amstel
B. Heijningen
C. Heesch
D. De Bilt
E. Stad van Gerwen
F. Ede
G. Strandeiland Amsterdam
H. Milheeze

I. Seismic Survey of Metropolitan Region of Amsterdam (MRA)

focus mainly on establishing publicly owned regional heat companies. The National Heat Investor will also soon be able to invest in local public heat companies, provided they have sufficient potential and intend to scale up to regional level. In spring 2025, the Dutch government earmarked 224 million euros for investments in public regional heat companies during the first five years of the National Heat Investor's existence.

Results in 2025

In 2025, EBN announced the development of six new public heat companies in its capacity as National Heat Investor. The required memoranda of intent have been signed with municipalities, provinces and network operators. In The Hague, the municipal executive also announced its intention to establish a public heat company in partnership with NetVerder and EBN. The memorandum of intent for this project has not yet been signed. In 2025, representatives of the National Heat Investor commenced orientation talks with public partners in a number of locations on working together in additional regional and transregional initiatives for public heat companies, including discussions with the cities of Rotterdam and Amersfoort.

Bringing private heat companies into public hands

In 2025, the Netherlands' two biggest private heating operators, Vattenfall and Eneco, announced that they were taking advice on the future of their municipal heating activities in the wake of the discussions on the Dutch Collective Heat Supply Act ('Wet collectieve warmte'). The third major private operator, EnNatuurlijk, has not yet made a public statement on this matter. In the course of 2025, the Minister of Climate Policy and Green Growth initiated talks with these three private parties on their role under the new Act. The National Heat Investor is participating in these discussions as an adviser to the Minister.

The rapid transition of private heat companies into public hands would serve as a boost to accelerating the heat transition.

SCAN: searching underground for geothermal energy

SCAN is investigating where the subsurface of the Netherlands, in areas where it is still relatively unknown, might be suitable for obtaining geothermal energy. The SCAN programme is being carried out by EBN, on behalf of the Ministry of Climate Policy and Green Growth, together with TNO. What were the results in 2025?

Exploratory drilling

In 2025, five exploratory drillings were carried out at De Bilt, Ede, Stad van Gerwen, Strandeiland (Amsterdam) and Milheeze. A total of eight SCAN drillings were completed. The first drilling began in October 2023 at Ouderkerk aan de Amstel and the operational part of the drilling

programme ended in December 2025 with the eighth drilling in Milheeze.

SCAN is pleased to look back on a successful, safe and efficiently performed campaign. Local stakeholder management was felt to be highly positive. During the drilling campaign, almost all the desired data was gathered and important, relevant knowledge of the subsurface was obtained. This knowledge will make it possible to take the next steps in the development of geothermal projects.
In 2026, the SCAN team's work will include analysing the drill cores, which have a combined length of 1,347 metres. Publishing all data and reporting on the results are part of the agenda for 2026.

Seismic survey

In autumn 2025, a 3D seismic survey was carried out in the Amsterdam Metropolitan Region. This was the first in a series in which more detailed seismic data was gathered. The survey affected nine municipalities (Amstelveen, Amsterdam, Diemen, Ouder-Amstel, De Ronde Venen, Wijdemeren, Stichtse Vecht, Gooise Meren and Haarlemmermeer) covering an area of around 160km^2. The results of this survey are needed in order to identify potentially suitable sites for geothermal energy production. The full survey results will be delivered by the end of 2026. The City of Amsterdam, Vattenfall and EBN aim to have the region's first geothermal heat source in operation by 2031.

A reliable gas system

The Netherlands is currently highly dependent on imported energy, given that we produce less ourselves than we did a few years ago. EBN is helping to reduce this dependency on foreign countries and make our country less vulnerable to geopolitical risks. We are investing in and helping to develop the exploration and extraction of Dutch natural gas and storing gas in storage facilities.

Our goal and objective is to contribute to a sustainable energy system, but we will not be able to dispense with natural gas in the next twenty years. Gas extracted in our own country is preferable to imports. Natural gas from the Netherlands has a lower carbon footprint (and thus lower CO_2 emissions) than imported LNG. That makes it less harmful to the climate, and it also contributes to our economy and our energy security. as well as generating income for the state. And finally, we also ensure that gas storage facilities in the Netherlands are kept full, to help make sure there is enough energy for Dutch citizens and businesses in the cold winter months. See also the 'Energy security' section in the Sustainability statement .

Gas extraction from existing fields

In 2025, natural gas production from the 'small' gas fields was 2.9 Nm^3 TQ (EBN share), onshore 0.6 Nm^3 TQ and offshore 2.3 Nm^3 TQ. The figure for 2024 was 3.2 Nm^3 TQ (EBN share). The downward trend has thus been halted, in line with the acceleration plan. This does not change the fact that investment is urgently needed. By investing, we not only contribute to energy security , we also extend the useful economic life of our offshore gas infrastructure. It may be possible to reuse part of the infrastructure (and part of the fields) for activities such as the transport and storage of CO_2 and hydrogen. Extending the life of the infrastructure will also make it possible to bring new fields into production later on, thus meeting part of the demand over the medium term as well. For more about how EBN deals with the decommissioning of existing infrastructure, see the Sustainability statement .

Sector Agreement gives shape to gas extraction acceleration plan

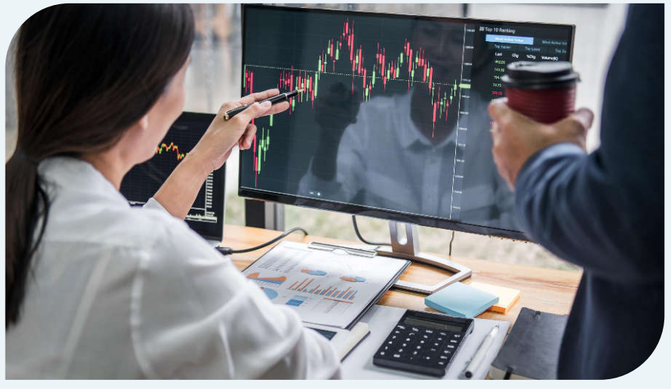
On 23 April 2025, the Sector Agreement on 'Gas extraction in the energy transition' was signed by the Ministry of Climate Policy and Green Growth, Element NL and EBN. The agreement aims to stabilise the decline in gas production and strengthen energy security. An important part of the agreement is the regional programming, under which the North Sea is divided into eight regions in which operators will cooperate intensively. EBN is coordinating this regional programming. In 2025, the approach for the first four regions was launched; the other four will follow in 2026. The agreement covers gas extraction both in the North Sea and onshore. The section on onshore gas extraction was signed by the relevant parties on 16 January 2026. How EBN deals with the use of space in the North Sea is described in the Sustainability statement .

Energy security through full storage

As well as the extraction of Dutch gas, EBN also contributes to energy security through its role in filling storage facilities. In 2022, the Ministry of Climate Policy and Green Growth nominated EBN to play a part in the filling of the Bergermeer commercial gas storage facility. EBN has also taken on this task in the years since then, including in 2025. In 2025, EBN provided 14.3 TWh of gas to the Bergermeer facility. EBN's filling role was expanded in 2025 to include the provision of a total of 5 TWh to the Peak Gas Installation (PGI) at Alkmaar. This facility is deployed in extended spells of very cold weather. EBN also successfully contributed to the (further) filling of the facilities in Norg and Grijpskerk. In the last quarter of 2025, EBN provided a total of 7.4 TWh of gas, thus making a sizeable contribution to the filling levels of the Netherlands' storage facilities. More about EBN's role in gas storage facilities can be found in our Sustainability statement.

A flying start for gas sales

EBN began selling its own gas in early 2025. This is a whole new ball game for EBN, despite which the performance in this first year was more than outstanding. The trading department had to hit the ground running, partly due to the increased requirements from the ministry to buy gas for the storage facilities. In 2025, we bought gas not only for Bergermeer and PGI Alkmaar, but also for Norg and Grijpskerk. As manager, Maarten Bomhof is happy to take on this responsibility, as we discuss with him.



Gas purchasing and sales organisation set up

EBN began selling its own gas in early 2025. This concerns EBN's share of the gas produced in the 'small' gas fields, which is generally 40%. This gas used to be sold by the gas trading firm GasTerra. Following the closure of the Groningen field, GasTerra will cease activities at the end of 2026. GasTerra sold its last consignment of EBN gas in early October, since when the entire gas portfolio has been traded by EBN itself. Purchases and sales are made from EBN's Utrecht offices, where a trading organisation has been set up.

Special projects

Following completion of the cable link between the ONE-Dyas N05-A platform and the Riffgat offshore wind farm in Germany in December 2025, N05-A is now the first platform in the Dutch and German North Sea to run entirely on offshore wind power. The N05-A platform can produce two billion cubic metres (2 bcm) of natural gas a year. That is equivalent to 7% of Dutch demand. The gas fields in this 'GEMS' region have an overall potential of around 50 bcm of natural gas.

The long-standing uncertainty about potential gas extraction at Ternaard came to an end in November 2025. After consultations between the Dutch government and NAM and its joint permit holder ExxonMobil, NAM withdrew its request for approval of the Ternaard extraction plan. As a result, this extraction project in the Wadden Sea will definitely not proceed. Based on the terms of the Cooperation Agreement, EBN will receive a sum of EUR 53.9 million.

After an intensive process involving local residents and advice from a wide range of parties, the State Secretary for the Extractive Industries Hans Vijlbrief decided in June 2024 to allow the restart of oil extraction at Schoonebeek. This is set to happen in mid-2026. Oil extraction had been halted in 2021 due to excessive levels of chemicals in produced water. Since then, intensive discussions have been held on injecting the produced water into a gas field near the extraction site in Drenthe, rather than in Twente.

System development in the public interest

In the next few years, the current energy system will be transformed into a sustainable energy system. This is necessary in order to slow down climate change. EBN contributes ideas about the design of this future energy system from the perspective of the public interest. We do this by carrying out research, issuing recommendations, entering into strategic partnerships and making progress with sustainable energy projects. This will enable us all to reach a sustainable, reliable and affordable energy system sooner, and enable us at EBN to fulfil our role as the State Energy Company of and for the Netherlands. In 2025, EBN carried out various activities that will help towards shaping the energy system of the future.

Study on energy security in a climate-neutral energy system

EBN was part of the sounding board committee for the Ministry of Climate Policy and Green Growth that oversaw an inquiry into how energy security can be ensured in the light of the energy transition and changing geopolitical attitudes and how EBN can contribute to that. In 2025, the preliminary results were formulated and followed up on in consultation with the ministry. One of the findings of this study is that the affordability component of energy security has increased in importance. EBN ensures that the gas storage facilities are optimally used to make sure natural gas remains both available and affordable. This is done in close collaboration with, among others, the Ministry of Climate Policy and Green Growth, GTS, TenneT and the Dutch Mining Council ('Mijnraad').

Publications on facts and figures about the energy system

The tenth edition of the EBN infographic 'Energy in Numbers' came out at the start of 2026. Intended to foster debate on the energy transition, the infographic provides insight into the most important facts and figures about the energy system and the process of making it sustainable. As in previous years, the infographic was presented at the Energy Breakfast held in the Kunstmuseum in The Hague. Jan Willem van Hoogstraten, CEO of EBN, handed the first copy to Sophie Hermans, Minister of Climate Policy and Green Growth.

Developing a hydrogen value chain

EBN is working with the industry as a whole on the rapid and coherent development of a value chain for the production, transport, storage and use of hydrogen. We are doing this in a variety of roles.

For instance, last year EBN carried out a study that gave insight into the key bottlenecks to be addressed in developing the value chain. The Ministry of Climate Policy and Green Growth will incorporate the results of this study into the development of the low-carbon hydrogen policy. The study shows that low-carbon hydrogen is an important staging post on the road to a fully sustainable energy system. EBN is contributing towards achieving it through project development and detailed policy advice. EBN is investigating how an 'aggregator' could reduce the investment risks during the transition phase and thus accelerate the development of the hydrogen value chain.

PosHYdon progress

PosHYdon is the world's first offshore green hydrogen plant. In 2025, the full system on the Q13a–A platform off the coast of Scheveningen was made technically ready for the test phase. Due to complications and the need to obtain approvals, continuous testing has not yet started. However, valuable experience has been obtained in the technical and organisational challenges of offshore hydrogen production. Once the test phase is able to begin, the knowledge acquired will be conserved and shared to support future offshore hydrogen projects.

Facts and figures matter!

In the second half of 2025, a lot of work was done to prepare the tenth 'Energy in Numbers' infographic. In practice, that meant brainstorming, coming up with a theme, choosing topics for graphics, designing the graphics themselves, coordinating, fine-tuning and fine-tuning again. The end result is a source of pride for EBN, but more than that, it forms a talking point that fuels and contributes to the debate about energy. It was unveiled in January at the traditional Energy Breakfast. On to the next one!

Hydrogen storage activities

EBN is carrying out activities to ensure that sufficient hydrogen storage capabilities will be available on time to achieve the energy transition. The company is working on a demonstration project that involves storing hydrogen in an empty gas reservoir and exploring the options for developing additional salt caverns suitable for hydrogen storage. These activities closely align with recommendations made in the National Agenda for Underground Hydrogen Storage published by the Ministry of Climate Policy and Green Growth in 2025.

Meeting with EUH2STARS

In June 2025, EBN played host to the European EUH2STARS consortium. During the two-day meeting in Utrecht, all the project partners from Austria, Hungary, Spain and the Netherlands came together to discuss and share knowledge about the progress of this project for underground hydrogen storage in empty gas fields. On the first day, a meeting was also held with numerous Dutch stakeholders from government, industry and research. EBN further positioned itself as knowledge leader in underground hydrogen storage and brought the parties together with a view towards project development in the Netherlands.

Developing biomethane

In December 2024, EBN was granted approval to participate in North Star. This project, which is being developed in partnership with Engie and Shell, involves building a plant to produce biomethane from manure and organic waste flows. During the last year, progress was made towards obtaining the necessary permits, including permission to run a pilot study for the nature permit in the municipality of Emmen. The expected investment decision remains outstanding.

EBN and various partners are also exploring the options for investing in biomethane production facilities, with the aim of scaling up biomethane supplies and bringing carbon emissions down. Both fermentation and gasification are being examined.

Financial results

Financial performance in 2025

Lower contributions from GasTerra, a declining production profile, higher costs related to damage and restoration in Groningen, and increased depreciation and impairments weighed heavily on EBN's financial results in 2025, resulting in a net loss of EUR -190 million (2024: net profit of EUR 1,525 million). This has had an impact on EBN's shareholder's equity. At the same time, concern remains undiminished for the costs arising from long-term obligations, such as the remediation of earthquake damage and decommissioning cost obligations. These remain high.

Profit and revenue trend

Revenue was EUR 1.7 billion in 2025, 53% lower than in 2024. This decrease is mainly attributable to a EUR 1.5 billion fall in proceeds from oil and gas activities, which resulted from, among other things, lower productive volumes and negative results from GasTerra. Revenue from EBN's role in filling underground gas storage facilities also declined by EUR 0.2 billion to EUR 0.6 billion.

Cost trend

Operating costs totalled EUR 1.8 billion in 2025, unchanged relative to 2024. Of this, EUR 0.6 billion related to the filling of the underground gas storage facilities at Bergermeer, PGI Alkmaar, Norg and Grijpskerk. In 2024, EBN only performed filling operations for the Bergermeer facility, at a total cost of EUR 0.8 billion.

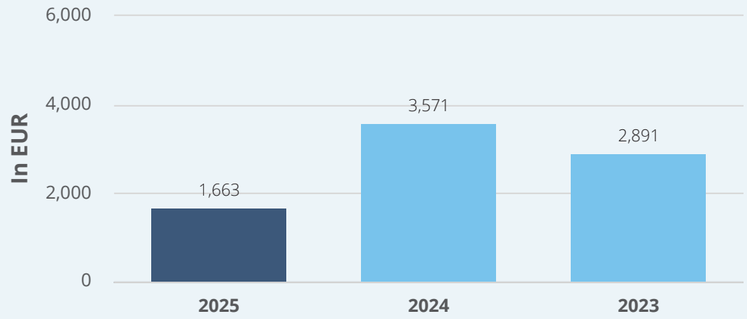
Production, transport and other costs, excluding storage costs, came to EUR 706 million in 2025 (2024: EUR 639 million). Damage and restoration costs for earth tremors in Groningen rose to EUR 334 million (2024: EUR 261 million). Depreciation charges also rose to EUR 289 million (2024: EUR 267 million), mainly due to higher charges on capitalised decommissioning costs for oil and gas infrastructure. In total, EBN recorded impairment losses of EUR 197 million in 2025 on property, plant and equipment (2024: EUR 8 million).

Financial position and resilience

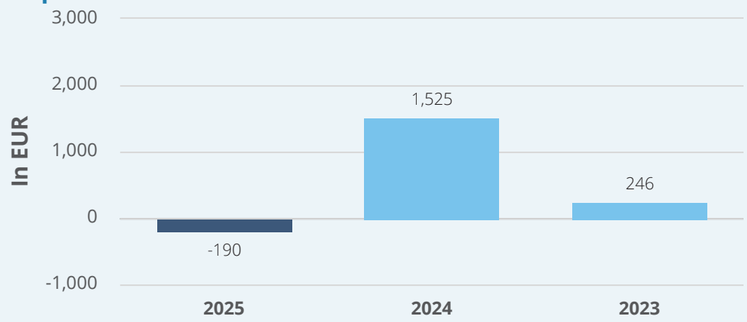
Cash flows, dividend and asset position

Due to the loss incurred in 2025, no dividend was paid. However, EBN has an obligation to pay a dividend of EUR 38 million to the Ministry of Climate Policy and Green Growth on the trading results achieved from filling orders

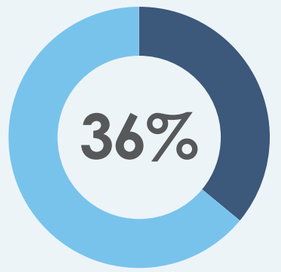
Revenue



Net profit/loss



Solvency



in 2024/2025. This dividend is expected to be paid in the second quarter of 2026.

The solvency ratio was 36% at the end of 2025 (2024: 34%), which contributes to EBN's financial resilience. The free cash flow obtained was used to bolster the liquidity position and retain a sound asset base.

Liquidity and financing

EBN has a very strong liquidity position. As at the end of 2025, short-term (invested) liquidity stood at EUR 5.5 billion (2024: EUR 6.6 billion). A further EUR 593 million (2024: EUR 787 million) was invested in long-term financial instruments at the end of 2025. The maturities of these investments are matched to the underlying liabilities. Some of these resources are specifically set aside to cover long-term liabilities, and are therefore disclosed under financial fixed assets.

EBN's strong financial position is evident from its Aaa / P-1 credit rating from Moody's, the highest available. EBN has a EUR 2 billion commercial paper programme, and has also agreed a committed revolving credit facility of EUR 300 million for general business purposes with two reputable banks, which runs until the end of 2028. EBN also has two committed credit facilities totalling EUR 23.1 billion from its shareholder, in relation to its filling orders for gas storage facilities for the filling years 2025 and 2026. All of these facilities were undrawn at the end of 2025.

Market developments and investments

Market developments and sales

In 2025, global gas markets were affected by macroeconomic developments and geopolitical tensions. This had a hefty impact on the oil and gas prices achieved during the year. The volume-weighted average selling price of the EBN gas portfolio was EUR 38.44 per MWh in 2025 (2024: EUR 33.86 per MWh). The total gas volume sold declined to 29.1 TWh (2024: 33.5 TWh). The decrease is attributable to the declining production profile of the gas portfolio.

In 2025, EBN continued to carry out the filling order for gas storage in the Bergermeer underground gas storage facility. At the end of 2025, the facility was 53% full, with a physical gas-in-store position of 9.1 TWh for EBN (2024: 7.5 TWh). Revenue from Bergermeer in 2025 was EUR 0.6 billion. In 2025, EBN also carried out filling operations for the PGI Alkmaar underground storage facility, with a physical gas-in-store position of 5.0 TWh. EBN also part-filled the facilities in Norg and Grijpskerk, with a physical gas-in-store position of 7,4 TWh. The total physical gas-in-store position of all gas storage facilities (21.5 TWh) was sold under forward contracts in 2026.

The average oil price achieved across the EBN portfolio fell in 2025 to EUR 62.10 per barrel (2024: EUR 73.85 per barrel). The total oil volume sold in 2025 was 0.3 million barrels (2024: 0.3 million barrels), giving rise to revenue of EUR 18 million (2024: EUR 24 million). The total volume of condensate sold in 2025 was 0.2 million barrels (2024: 0.3 million barrels), giving rise to revenue of EUR 10 million (2024: EUR 11 million).

Capital expenditure

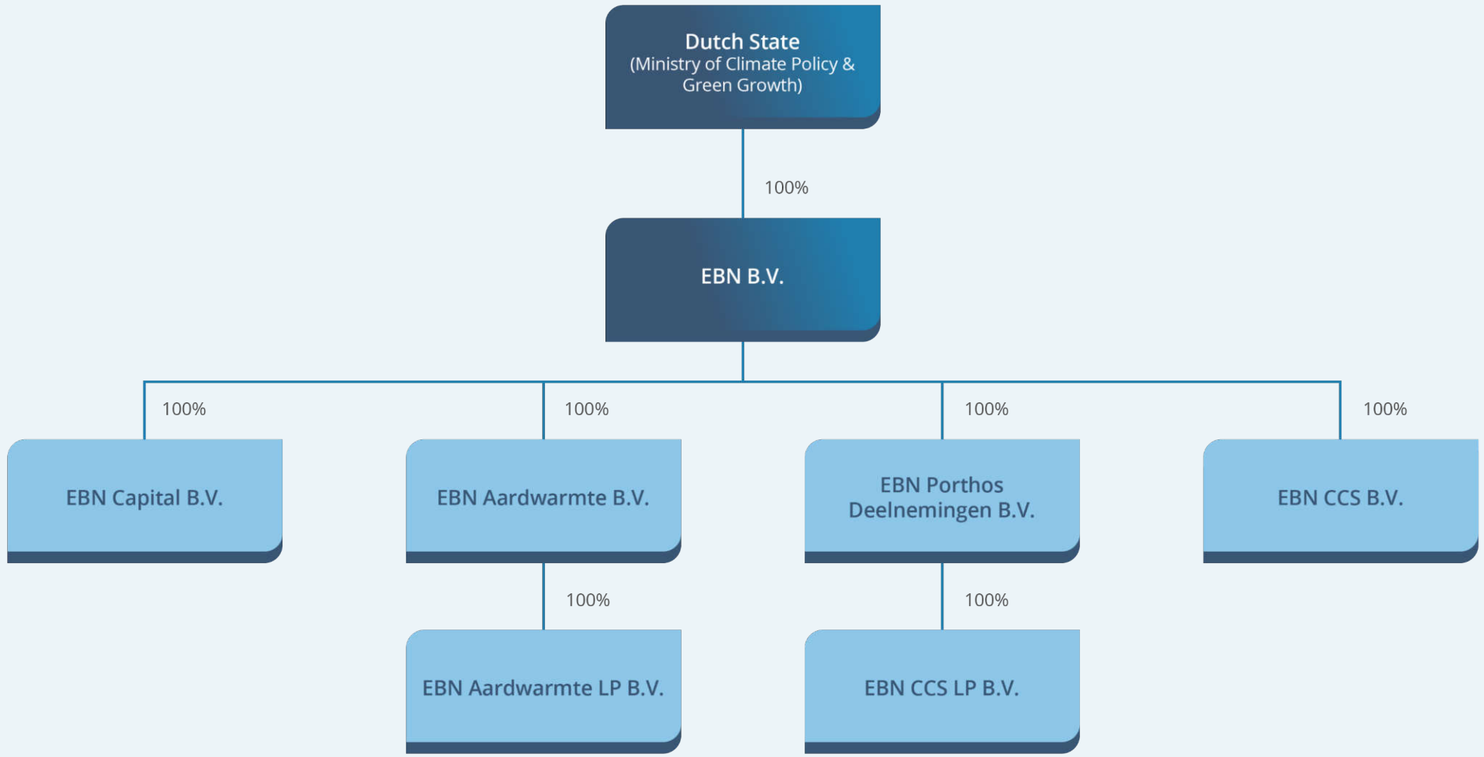
In 2025, capital expenditure on exploration and production facilities was EUR 157 million, a rise of EUR 30 million relative to 2024. In the course of 2025, EBN invested EUR 245 million in sustainable CCS and geothermal projects, including the Porthos and Aramis projects.

Corporate governance

Governance structure

EBN Group

The EBN Group comprises EBN B.V. and its subsidiaries. EBN B.V. is the parent company of the group. Since April 2022, EBN's governance has been based on an alleviated large-company regime. "Alleviated" means, among other things, that the shareholder appoints EBN's directors and the members of its Supervisory Board. EBN has a two-tier governance structure, made up of a Board of Directors and a Supervisory Board. The Board of Directors is responsible for EBN's day-to-day management and for achieving the strategic objectives. The Supervisory Board oversees the management duties of the Board of Directors and monitors the general course of business within EBN.



Application of the Dutch Corporate Governance Code

EBN attaches great importance to 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 2025, insofar as they 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.

Governance roles

- **Board of Directors**

Responsibilities and tasks

EBN's Board of Directors is responsible for the company's general management and strategic direction, along with the associated risk profile. The directors are also responsible for setting operational and financial targets. The Board is responsible for achieving corporate targets, financial performance, and the social responsibility aspects relevant to EBN's mission. The Board sets objectives aimed at sustainable long-term value creation, which includes consideration of EBN's material topics. Where necessary, the directors submit decisions for approval to the shareholder or the Supervisory Board. The Board monitors the operation of the internal risk management and control system, which is regularly assessed over the course of the year.

The Board of Directors works on the basis of shared responsibility with tasks divided up into functional areas. This division of tasks is laid down in the Board regulations. Each member of the Board of Directors is responsible for drafting policy matters and decisions within his or her own functional area. Once a decision is adopted by the Board, the members take care to ensure that it is duly implemented on a timely basis.

In the annual report, the Board of Directors outlines the key risks in relation to 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 major improvements planned for the future. For more information, see the risk management section.

Recruitment and selection

The Supervisory Board makes a binding recommendation to the shareholder for the appointment of a director. The shareholder appoints members of the Board of Directors as directors under the articles of association for a term of up to four years. A first reappointment will also be made for a period of up to four years. Pursuant to the 2022 Policy Document on State Participations, up to two further reappointments may be made for a term of two years each.

Composition

The Board of Directors consists of the following members: Jaap Bierman (CEO), Yolande Verbeek (COO) and Thijs van de Vooren (CFO). The CEO is the chair of the Board of Directors. For a visual overview, see the organisation chart . Jan Willem van Hoogstraten (CEO) stepped down from EBN on 28 February 2026 and was succeeded by Jaap Bierman.

Name	(Re)appointment	Term ends on
Jaap Bierman	1 March 2026	28 February 2030
Yolande Verbeek	15 June 2024	14 June 2028
Thijs van de Vooren	15 June 2024	14 June 2028

- **Supervisory Board**

Responsibilities and tasks

The Supervisory Board is tasked with overseeing the management and performance of the Board of Directors and the general course of business within EBN, including sustainability matters. It also provides advice and recommendations to the Board of Directors, where appropriate. In turn, the Board of Directors provides all necessary and relevant information to the Supervisory Board, so that it can fulfil its tasks and responsibilities effectively. Under EBN's articles of association, certain decisions made by the directors require the prior approval of the Supervisory Board. More information about the regulations of the Supervisory Board can be found on the EBN website.

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Committees

The Supervisory Board has established three committees, which perform their duties in accordance with the regulations adopted by the Supervisory Board on the basis of the Corporate Governance Code:

- The audit committee advises the Supervisory Board on the financial statements, oversight of internal risk management systems, provision of financial information, financing and the application of ICT and information systems.
- The remuneration committee provides advice on the remuneration of directors, based on the remuneration policy set by the shareholder.
- The selection and appointment committee drafts resolutions for the appointment and reappointment of directors and Supervisory Board members.

For reasons of efficiency, the selection and appointment committee and the remuneration committee hold joint meetings.

Recruitment and selection

When recruiting a new Supervisory Board member, use is made of the Supervisory Board profile drawn up by board itself. The profile is discussed with the shareholder and the Works Council (both general and role-specific criteria, including skills requirements).

The shareholder appoints a Supervisory Board member based on a recommendation by the Supervisory Board. The Works Council has either a normal or enhanced right of recommendation, depending on the vacancy. The shareholder appoints a chair from among the Supervisory Board members.

The Supervisory Board revised the board profile in 2023. Before the recruitment process begins, the shareholder is typically contacted to discuss the specific vacancy, and contact is maintained during the search process, particularly regarding the longlist and shortlist of candidates. Explicit consideration is given to diversity in the recruitment process. The Supervisory Board also attaches great value to independence, as specified in the Corporate Governance Code. In accordance with the 2022 Policy Document on State Participations, the shareholder determines the knowledge, skills and competencies required for each vacancy and considers the extent to which a candidate meets them. Candidates are also assessed on whether they are sufficiently aware of the societal context in which EBN operates and their understanding of public interest the company serves.

Composition

Two changes occurred in the composition of the Supervisory Board in 2025. As of 1 December 2025, the shareholder reappointed Carolien Gehrels for a second four-year term. Agnes Mulder stepped down from the Supervisory Board as of 31 December 2025.

- **Shareholder**

EBN is a private limited company (‘besloten vennootschap’) with the Dutch State as its sole shareholder. The shares are managed on behalf of the State by the Ministry of Climate Policy and Green Growth. EBN is a policy holding, which means it is a state-owned investment in which the shareholder role is not assigned to the Minister of Finance. Within the ministry, responsibility for the shareholding is vested in the Secretary-General (the senior civil servant), with the support of officials from the Owner Advice team in the Financial and Economic Affairs Directorate. Substantive policy direction is provided by the Director-General of Climate and Energy and the Director-General of Achieving Green Growth, and their respective directorates.

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

Annual General Meeting

The annual general meeting of shareholders was held on 27 March 2025, in the presence of the members of the Supervisory Board and the directors.

The following matters are discussed at the annual general meeting:

- review of the written annual report of the directors on the company’s affairs and the manner in which the Board conducted its duties;

- adoption of the financial statements and the appropriation of profits;
- discharge of the directors in respect of their management over the last financial year;
- discharge of the Supervisory Board members in respect of their oversight over the last financial year.

The 2024 financial statements were adopted and the Annual General Meeting discharged the directors and the Supervisory Board members.

Informal consultations with the shareholder and policymakers

Outside the annual general meeting of shareholders, regular informal consultations are held between EBN's CFO and the shareholder representatives from the Ministry of Climate Policy and Green Growth. These meetings are intended to provide the shareholder with timely and relevant financial information that the shareholder requires in order to exercise its prerogatives. The Board of Directors has a duty to provide this information. The directors, the chair of the Supervisory Board and the Secretary-General also hold strategic consultations two or three times a year on current topics relevant to the shareholder. Policy matters are also discussed at these meetings, which are therefore also attended by the Director-General of Climate and Energy and the Director-General of Achieving Green Growth.

We also hold regular informal consultations with policymakers. In these consultation meetings, we share information on developments in both organisations, any changes in energy policy and relevant developments related to EBN's duties and activities. These meetings are attended by the heads of EBN's business units.

Remuneration policy

The shareholder sets the remuneration policy for the Board of Directors. The actual remuneration of the Board of Directors, including the variable component, is then set by the Supervisory Board within the framework of this policy. Details of the remuneration of the Board of Directors are provided in the remuneration report .

Works council

EBN has a Works Council with seven members. The rights and duties of the Works Council are laid down in the Dutch Works Councils Act ('Wet op de ondernemingsraden'). The Works Council also has its own internal regulations. The Works Council has a right to advise or a right of consent in respect of certain resolutions adopted by the Board of Directors. After adopting such a resolution, the Board of Directors presents it to the Works Council, indicating the anticipated consequences of the resolution on persons employed in the company and the measures that will be taken as a result. This ensures that consideration is given to the interests and concerns of staff members and other persons working at EBN. For matters that do not formally involve the Works Council, the Board of Directors takes into account the effects of EBN's actions on people and the environment and also gives weight to the relevant interests of stakeholders, including the interests of staff members and other persons working at EBN.

Internal audit function

The Internal Audit department provides independent and objective insight and advice to support management in the continuous improvement of business processes.

Internal Audit reports to the CFO. The Internal Audit manager has direct access both to the audit committee and in some cases to the external auditor, and attends the meetings of the audit committee.

The Supervisory Board oversees the internal audit function and evaluates its performance annually in conjunction with the Board of Directors. The Internal Audit manager reports regularly to the Board of Directors and the audit committee on matters including the effectiveness of internal controls, the follow-up of recommendations and the progress of the annual audit plan.

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

External auditor

The shareholder appoints the external auditor, based on a recommendation by the Supervisory Board. At the end of 2019, EBN conducted a European tender procedure to select an auditor for the audit of the financial statements from 2020 onwards. The Supervisory Board recommended PricewaterhouseCoopers N.V. (hereinafter: PwC) as auditor and the shareholder appointed PwC for the audit of the financial statements for the years 2020 to 2027.

The external auditor attends all meetings of the audit committee. The external auditor also attends the Annual General Meeting, at which the financial statements are adopted.

Conduct and integrity

As a national public energy company, we work to safeguard energy security and accelerate sustainability at an affordable cost. We do this transparently. At EBN, we occupy a unique position between the market and government, at the heart of society. This position creates obligations, including of course the duty to comply with laws and regulations. In some cases, EBN goes beyond what it legally required. Key general, internal and external areas of focus are described below.

Compliance Officer

The expansion of our range of duties means that EBN is involved in more activities than before. This demands a greater focus on legal and regulatory compliance. EBN therefore created the role of Compliance Officer in mid-2025.

The Compliance Officer keeps the existing policy up to date, develops policies for relevant new areas and supports management and employees in acting correctly. Core tasks include providing advice, both on request and spontaneously, as well as providing training and information.

Code of conduct

EBN strives for a culture with a focus on promoting clarity, entrepreneurship, dynamic connection and dedication to the public good. In 2025, we reiterated our principles in this regard in our statement of core values: 'EBN DOET' .

EBN has a code of conduct, which helps employees to take the right decisions. The code of conduct has been aligned with the newly defined core values. Ultimate responsibility for the code of conduct lies with our Board of Directors. The code of conduct is publicly available.

EBN thus works consistently towards achieving its ambitions and contributes to the strengthening of a culture of ethics. There are two closely linked aspects to this: an external side and an internal side. The code of conduct was written against the backdrop of our dedication to the public good. It helps us to be a trusted party for others. Acting in accordance with the code also helps us to create a safe working environment together – an environment in which all employees feel valued and respected, regardless of their background, identity or experience. This enables everyone to contribute their best. Mutual respect, openness, empathy and integrity are high on the agenda.

If a serious breach of the code of conduct occurs, employees have a duty to report it. They can do this through a confidential counsellor, by contacting HR or the complaints committee, or through the whistleblower policy. Persons reporting potential breaches are protected in various ways. EBN complies with the Dutch Whistleblowers Protection Act ('Wet bescherming klokkenluiders') in this regard.

Confidential counsellors

In 2025, no complaints were received or handled by the complaints committee. The confidential counsellors had discussions with a total of seven colleagues. Whenever complaints are made, EBN strives to address them as quickly and precisely as possible. This is implemented through our fraud protocol.

Reporting suspected wrongdoing

Anyone working for the company, whether or not they are an employee, can report suspected wrongdoing within the business to any manager, or to the internal oversight body through EBN's whistleblower scheme. This scheme was revised in 2023 with the consent of the Works Council. The updated version is available on our website. In 2025, one report was submitted.

Fraud and bribery prevention

EBN has a zero tolerance policy towards fraud and bribery, regardless of the amounts concerned. Under this policy, EBN must comply with all relevant provisions of the law, including (but not limited to) the OECD Anti-Bribery

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Convention, the US Foreign Corrupt Practices Act (FCPA), the UK Bribery Act, and the Dutch Act on the Prevention of Money-Laundering and the Financing of Terrorism ('Wet ter voorkoming van witwassen en financieren van terrorisme', Wwft). These laws and regulations form an important baseline for our ethical conduct.

The policy includes an extended programme on identifying, preventing and controlling risks such as fraud, bribery, tax evasion and money laundering. A large part of this policy is contained in the fraud protocol. The broader programme contains clear policy lines, a solid governance structure and effective reporting lines. Employees have a duty to report any signs of fraud immediately. The fraud protocol includes a reporting and investigation procedure and sets out the steps to be taken if fraud is identified or suspected. The protocol applies to anyone working for the company, including contractors, agency staff and interns. Regular communications from management emphasise the importance of transparent and ethical working.

Preventing market abuse

In 2025, EBN ceased outsourcing the selling of gas and began marketing its gas directly. EBN also carried out a number of filling orders. Targeted purchases and sales of gas enabled the storage facilities to be filled and made gas available for the winter season. EBN is thus further implementing its public duty of energy security and has become active on the European gas market.

It is highly important that consumers and all parties involved in the gas market have confidence in the integrity of that market. For that to happen, market prices must reflect honest, competition-based interaction between supply and demand.

Transparency is essential. Market abuse is not permitted. Specifically, market abuse means insider trading and market manipulation. Important regulations in this area include (but are not limited to) the EU Regulation on Wholesale Energy Market Integrity and Transparency (REMIT) and the EU Market Abuse Regulation (MAR).

For EBN, especially in view of its public duty, any form of market abuse is unacceptable. The company has taken various measures to prevent any involvement in market abuse. Many of these measures form part of EBN's Compliance Policy. Such measures include the careful handling of information (especially insider information), education and training, IT measures, and internal oversight by specialist officers including the Compliance Officer. In 2025, no indications of market abuse were identified within EBN.

Careful handling of information and privacy

In its role as a public energy company, EBN collaborates with many other parties. In doing so, we generate, gather and share a great deal of information of various kinds, with our stakeholders, cooperation partners and other third parties. The careful handling of information is also highly important in a more general sense. Employees have an important responsibility in this regard, and make use of the policy documents that EBN has for this purpose. One of the information types for which EBN has specific rules to ensure careful handing is personal data. EBN respects the privacy of all persons. We process personal data and confidential business information in accordance with laws and regulations, in particular the General Data Protection Regulation (GDPR).

Conflicts of interest

EBN adheres to principle 2.7 of the Dutch Corporate Governance Code, which states that all forms of conflict of interest between the company and its directors or Supervisory Board members must be avoided. Provisions regarding actual or potential conflicts of interest between the company and the directors or Supervisory Board members are included in the articles of association,the regulations of the Board of Directors and the regulations of the Supervisory Board. Any actual or possible conflict of interest involving a director or Supervisory Board member must be reported immediately to the chair of the Supervisory Board. The Supervisory Board, sitting in the absence of the person concerned, will then rule on whether or not a conflict of interest exists. If a relevant matter comes up for debate or decision, a Supervisory Board member who has a conflict of interest will then be excluded from the deliberations.

The rule for the Board of Directors is that, where the Supervisory Board has determined that one or more directors have a conflict of interest, the Board of Directors may only proceed with a decision if the transaction is conducted on arm's length terms. Such decisions must also be approved by the Supervisory Board. In 2025, no conflicts of interest were notified by the directors or Supervisory Board members. All such disclosures are published in the annual report, so that actual or potential conflicts of interest are clear and transparent for all stakeholders.

Corporate governance in the supply chain

In line with its public duty, EBN works closely with partners and suppliers on integrity and transparency in the supply chain. To implement this in more detail, EBN drew up a supplier code of conduct in late 2025. The code is binding on suppliers working for EBN. We take our responsibility seriously and thereby contribute to a sustainable and secure energy future.

Other governance activities

EBN strives for transparency, integrity and corporate responsibility as the basis of its governance policy, with a strong focus on sustainability.

Extractive Industries Transparency Initiative

EBN participates in the Dutch Extractive Industries Transparency Initiative (NL-EITI). The EITI is an international standard for transparency on the production of and earnings from mineral resources, including oil and gas. The Netherlands signed up to this standard in 2018. The NL-EITI is specifically aligned with the transparency initiative for mineral extraction in the Netherlands.

The NL-EITI's objective states: 'The NL-EITI aims to make accessible factual information about mineral extraction in the Netherlands, including the revenues earned by extractive industries and the Dutch government. In so doing, the NL-EITI will contribute to the social debate on the significance of extractive industries for Dutch society.'

The NL-EITI publishes an annual report on the earnings of the government from the oil, gas and minerals sector. The report for 2024 was published in 2025.

Sustainable investment policy

EBN attaches great value to socially responsible investing, and sustainability considerations form an inbuilt component of its investment policy. Our approach is laid down in the Treasury Statute, which sets a minimum ESG rating for counterparties. We thus assess counterparties not only on their financial performance but also on their ESG scores.

A reliable assessment system provides insight into the ESG performance of counterparties relative to their industry peers. This enables EBN to make considered and well-founded choices when selecting counterparties and making new investments. Although not all counterparties have an ESG rating as yet, the proportion of those who do have a rating available is steadily rising.

EBN reports regularly on the ESG performance of the investment portfolio. This reporting includes a summary of the proportion of counterparties without an available ESG rating and explanations in relation to those whose rating is low. This not only helps to ensure transparency, but also encourages continuous improvement of sustainability and the responsible investment policy within the portfolio.

Deploying AI responsibly and effectively

EBN is striving to deploy artificial intelligence (AI) in a useful, responsible and targeted way. By keeping to clear guidelines and promoting cooperation and knowledge-sharing, we ensure that technological innovation goes hand in hand with integrity, ethics and reliability.

The use of AI and machine learning (ML) offers opportunities for EBN. Applying advanced AI solutions based on large language models (LLMs) enables processes to be designed more efficiently, improves our insight into data and data quality and makes it possible to take decisions faster and on better foundations.

AI applications embedded in EBN's software are assessed on a technical and operational basis, in which confidence in AI platform partners plays a central role. In our own AI and ML developments, the focus is on setting clear frameworks, process-oriented working, careful data validation, technical safeguards and close collaboration between the IT management organisation and the business units.

Using Copilot, which includes working with EBN data and facilitating a Copilot community, is increasing the productivity and work quality of individual employees. This approach helps to continue raising the professional standards of data and AI practice within EBN and ensures that EBN stays well-prepared for the challenges and opportunities that digitalisation brings.

Sustainable procurement

We expect external suppliers to abide by our General Purchase Conditions for goods and services, which include provisions on matters such as integrity, ethical standards and human rights. We require suppliers to fulfil all their obligations to EBN, take responsibility for their own supply chains and encourage their own suppliers to comply with ethical standards and human rights. Our General Purchase Conditions are publicly available through our website. We can perform a supplier audit whenever we think it is necessary. Suppliers are given fair warning if this occurs. No audits were performed in 2025.

Tax

The Board of Directors regards tax as an essential part of EBN's Corporate Social Responsibility policy. By paying taxes properly, transparently and on time, EBN contributes to socioeconomic ties, sustainable growth and long-term well-being in the Netherlands.

EBN's tax strategy sets out the principles and frameworks for our tax policy and the way in which we manage our tax positions. Integrity, transparency and social responsibility are at its core.

In 2025, EBN updated its tax control framework (TCF). The TCF sets out all of the internal policies, procedures, methods, controls and organisational structures for tax matters within our organisation. Its purpose is to guide tax conduct within EBN, monitor tax processes and support management with tax risk management. We thus make certain that taxes are declared and paid accurately, on time and in full and ensure transparency towards the authorities.

Members of the Board of Directors in 2025

J.W. van Hoogstraten (chair)

Jan Willem van Hoogstraten (1964, male, Dutch) was appointed CEO of EBN as of 1 March 2016. A qualified engineer with a degree in Mining and Petroleum Extraction from Delft University of Technology, he has wide-ranging experience in the energy sector. His previous roles include serving as Managing Director at TAQA Energy. Mr van Hoogstraten stepped down as EBN's CEO as of 1 March 2026 and was succeeded by Jaap Bierman.

Responsibilities: Energy Systems development unit, Strategy, HR, Legal, Communications & Public Affairs.

Other positions: Member of the Supervisory Board, GasTerra B.V • Member of the board of delegated supervisory directors, GasTerra B.V. • Member of the Management Board, Groningen Partnership • Member of the Advisory Board, Clingendael International Energy Programme • Member of the Strategic Advisory Board, TNO Energy & Materials • Chair of the Supervisory Board, Nexstep association • Member of the Strategic Advisory Board, TNO Geological Survey of the Netherlands • Member of the Foundation Board, New Energy Coalition (NEC) • Chair of the Supervisory Board, AEB Amsterdam.

Y. Verbeek

Yolande Verbeek (1970, female, Dutch) was appointed COO of EBN as from 1 March 2023. She holds an MSc in Chemistry from Leiden University and an MSc in Chemical Engineering from Delft University of Technology. She previously held a series of roles at AkzoNobel, Duyvis and Uniper, most recently serving as Plant Manager at Uniper Maasvlakte and, at the same time, as a director under the articles of association of Uniper Benelux Holding.

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

Other positions: Member of the Supervisory Board, RIFT Development B.V. • Director, NLHydrogen • Chair, Dutch Negative Emissions Task Force.

T.A.H. van de Vooren

Thijs van de Vooren (1979, male, Dutch), has been CFO of EBN since 15 June 2024. Before joining EBN, he held a variety of financial positions at Lehman Brothers, Shell and Eneco. Mr Van de Vooren has an MSc in Civil Engineering from Delft University of Technology, a MSc in Business Studies from Erasmus University Rotterdam, and studied management at INSEAD.

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

Other positions: Member of the Assembly of Delegates, Nieuwe of Literaire Sociëteit de Witte.

Risk management

Risk management

The Board of Directors takes stock of and analyses the risks involved in EBN's strategy and activities, which at least include strategic, operational, compliance and financial risks. The Board of Directors establishes the organisation's risk appetite and decides what risk-hedging measures to implement. Based on the aforementioned risk assessment, the Board of Directors implements and maintains adequate risk management and control systems. Where relevant, these systems are integrated into EBN's work processes. Every year, the Board of Directors reviews the risk assessment with the Supervisory Board.

Risk management at EBN extends across all management tiers, so that risks can be managed on the appropriate level. Senior management is responsible for identifying tactical, operational and compliance risks, as well as for the design and (timely) implementation of control measures. This decentralised responsibility is an essential element of EBN's approach to risk management.

Risk management is part of the periodic management control cycle, supporting value creation, performance optimisation, adjustments and compliance with laws and regulations. In our strategic risk analysis (SRA), we identify events that jeopardise our continuity or our ability to achieve our strategic goals. These are recorded in the EBN Risk Assessment Matrix (RAM), which classifies identified risks by likelihood of occurrence and potential impact on our activities. On a regular basis, the Board of Directors reports to the Supervisory Board on how risks have developed and the mitigating measures that have been taken.

At the level of our business units and corporate functions, we have teams that conduct an annual business risk assessment (BRA) that anchors the link between strategic risks and the objectives of the relevant business units and departments. Management subsequently actively monitors how these risks develop and, where necessary, intervenes through specific mitigating measures.

Financial risks are further detailed in the consolidated financial statements, along with specifics of how they are managed.

Internal audit

The internal audit function monitors the effectiveness of EBN's internal control framework and risk management. The role and operation of the internal audit function are periodically reviewed with the Board of Directors. The annual audit plan is prepared in consultation with the Board of Directors and submitted to the Supervisory Board for approval. This plan covers the key focus areas and risks within EBN's business processes and activities, carefully considering risk areas, new activities and projects, compliance issues, and financial parameters. Internal audit reports are shared with the external auditor.

In addition to internal audits, EBN also conducts operational audits focused on safety and operational processes. We also perform joint venture audits to review costs passed on to EBN by operators within various partnership arrangements. The findings from these audits are shared with the relevant stakeholders. Each year, the process for determining oil and gas reserves (and resources) is also audited by an external party. This audit consists of a detailed review of various oil and gas fields within EBN's portfolio. The recommendations resulting from this review are followed up internally and implemented to ensure continuous improvement of this process.

The key findings from internal audits are discussed with the audit committee. Each year, the Board of Directors discusses the effectiveness of the design and operation of the internal risk management and control systems with the audit committee. For more information about the governance roles, see the Corporate governance section of this report.

Developments in strategic risks

During the annual reassessment of our strategic risks, several new risks were identified and added to the Risk Assessment Matrix. These include the risk of the CCS and hydrogen markets not materialising, the risk of delays in new activities and projects, and the risk of constraints in our execution capability.

In addition, three risks that had been identified in the previous year no longer apply. The impact of climate policy is now considered part of regular business operations rather than a risk. Risks related to grid congestion and permitting delays are no longer treated as separate risks either, as they are now an integral part of the broader risk of project delays.

The active risks, including risk development, risk appetite and risk category, are detailed below:

- **Risk development** captures the change in the risk assessment in 2025 compared to the previous year, in terms of impact and likelihood of occurrence.
- **Risk appetite** indicates the extent to which EBN is willing to accept a certain risk.
- **Risk category** classifies a risk into a certain category.

Strategic risk

The possibility that poor strategic choices may adversely affect the achievement of long-term targets and the company's ability to create value.

Moderate

Operating risk

Concerns disruptions to processes, systems or staffing, as well as external events, that affect our ability to remain in business or meet operating and financial targets.

Low to moderate

Financial risk

Loss of resources due to financial structuring, cash outflows or the use of financial instruments may impair the company's ability to achieve stable results and profitability.

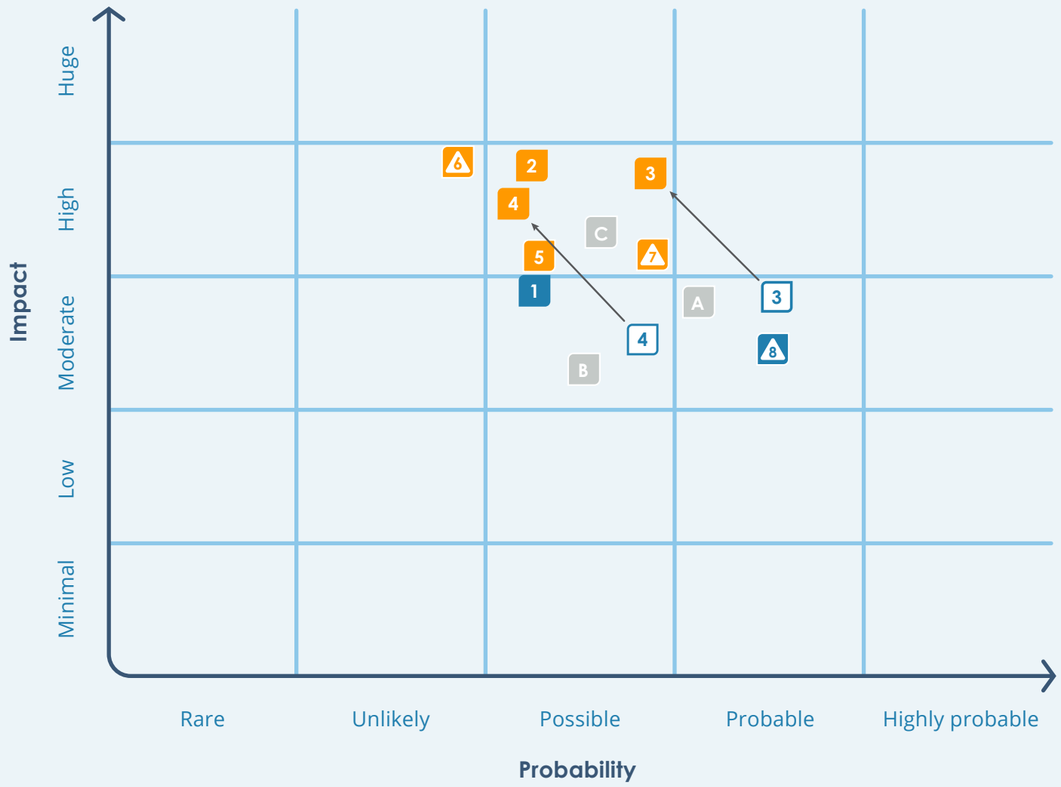
Low

Compliance risk

Possibility of adverse consequences due to non-compliance with relevant laws and regulations or internal policy guidelines, with potential for sanctions, financial losses and reputational harm.

Low

Summary of risks in 2025 (after control measures)



Risks

1. EBN revenue model
2. Public support
3. Safety
4. Availability of qualified workers
5. Higher decommissioning costs
6. CCS and hydrogen market not materialising
7. Delays to new activities/projects
8. Ability to deliver

No longer applicable in 2025

- **A.** Effect of climate policy
- **B.** Network congestion
- **C.** Delays in permits

Risk Impact in 2025
- huge
- high
- moderate
- low
- minimal

Risk Impact in 2024
- huge
- high
- moderate
- low
- minimal

- no longer applicable
- new risk

1. EBN's revenue model

Risk development

Unchanged

Risk appetite

Moderate

Risk category

Strategic risk

Description of potential impact

Falling volumes and rising gas extraction system operating and decommissioning costs reduce profit margins. To compensate, EBN is developing new activities such as CO_2 storage, heat, hydrogen and biomethane. Since these activities will generally contribute to profits only in the medium term and often have lower margins, the revenue model is under pressure in the short to medium term. Volatile market prices (gas, oil, CO_2) create uncertainty on achievable margins.

Control measures

EBN develops solid business models for new activities and ensures robust risk management and financing. Within these new activities, EBN actively contributes to the de-risking of future value chains. The impact of gas price volatility is partly mitigated by selling some of the gas on the forward market. We ask partners with a higher credit risk for additional security whenever possible.

2. Public support

Risk development

Unchanged

Risk appetite

Low to moderate

Risk category

Strategic risk

Description of potential impact

Due to negative sentiment around gas extraction, EBN's statutory gas extraction mandate under the Dutch Mining Act increasingly comes under negative scrutiny. This could potentially erode public support for new activities, which could, in turn, jeopardise our ability to achieve strategic goals.

Control measures

EBN pursues a (pro)active policy focused on broad relevance (and visibility) among a broad stakeholder group. We never cease to convey that we are the State Energy Company of and for the Netherlands. EBN consistently feeds factual information into the energy debate in the Netherlands and keeps stakeholders up to date on its efforts to scale up its activities aimed at reducing carbon emissions in the country. EBN actively supports civil society campaigns and fact-based public debate, including by publishing its annual infographic.

3. Safety

Risk development

Increase

Risk appetite

Low

Risk category

Operational risk

Description and potential impact

Safety and environmental risks in our and operators' operations may cause incidents that result in damage or even the termination of operations. The Porthos project comes with specific safety risks during the operational phase. EBN is the operator in the SCAN project and, therefore, directly responsible for safety management. Ransomware and hacking attacks may result in system outages and data loss, including valuable EBN data. Critical gas infrastructure is also susceptible to risks related to espionage and sabotage.

Control measures

EBN is developing an HSE management system and benchmarks covering all operations, and engaging in targeted discussions with operators to improve HSE performance. For data security, EBN uses Security Information and Event Management (SIEM) and conducts periodic technical security audits. EBN utilises NIS2 for cybermeasures across the entire value chain, and has joined national resilience initiatives, such as the North Sea Infrastructure Protection Programme.

4. Availability of qualified workers

Risk development

Increase

Risk appetite

Moderate

Risk category

Operational risk

Description and potential impact

Persistent shortages in the labour market make it difficult to attract and retain qualified workers. This may lead to project delays and could potentially undermine our ability to achieve our goals. This risk applies to both EBN and its partners in the value chain.

Control measures

EBN ensures sufficient recruitment capacity, hires workers through the appropriate channels, and designs targeted labour market communications to reach hard-to-attract groups**.** EBN maintains its focus on staff development and retention and continues to be a Great Place to Work.

5. Higher decommissioning and earthquake-related costs

Risk development

Unchanged

Risk appetite

Moderate

Risk category

Financial risk

Description and potential impact

Rising costs of decommissioning and abandonment of installations, platforms and pipelines, particularly due to changes to the policy on abandonment and repairs of offshore pipelines and further increasing liabilities for the repair and structural reinforcement of properties damaged by earthquakes in the province of Groningen. Uncertainty about the level of these liabilities leads to a risk of our financial provisions not being enough to cover these (decommissioning) liabilities.

Control measures

EBN promotes joint campaigns on the decommissioning and reuse of infrastructure and assets, partly through Nexstep and the Sector Agreement, while also providing information to the Ministry of Climate Policy and Green Growth on pipeline decommissioning policies. EBN also revises provisions in response to increasing earthquake-related and decommissioning costs.

6. CCS and hydrogen market not materialising

Risk development

New

Risk appetite

Moderate

Risk category

Strategic risk

Description and potential impact

There is a risk that the CCS and hydrogen markets may not develop sufficiently due to a deteriorating business climate for industry in the Netherlands. Factors such as inconsistent industrial policy, limited profitability, labour shortages, lengthy permitting processes, grid congestion, environmental restrictions and high energy prices may make parties in the market put off or abort investments. As a result, demand for CCS and hydrogen may lag, causing a viable market not to materialise or to develop only partially.

Control measures

EBN focuses on the development of these value chains as part of its efforts to help keep industry in the Netherlands and develops projects at the lowest possible cost to society. EBN collaborates with the Ministry of Climate Policy and Green Growth to mitigate the risk of slow CCS uptake, thereby improving the viability of CSS projects even with lower volumes.

7. Delays to new activities/projects

Risk development

New

Risk appetite

Moderate

Risk category

Operational risk

Description and potential impact

Delays in gas, CCS, heat network, geothermal energy and hydrogen projects may lead to goals not being achieved. Factors influencing this include the inability to provide grid connections on time, delays in permitting procedures, appeals procedures and shortages of technology, equipment and workers in the value chain.

Control measures

Through the Long-Term Energy and Climate Infrastructure Programme, Porthos and Aramis are given priority for new grid connections. The Dutch government is working to accelerate permitting procedures. EBN initiates early control measures on crucial project issues through the North Sea Consultation Body and coordination with the Dutch Ministry of Defence and Ministry of Infrastructure and Water Management. The regional roundtables coordinated by EBN make joint activity plans with oil and gas operators to optimise project development. Once it has taken effect, the 'Wbe' will allow EBN to take larger stakes in exploration projects that would otherwise be delayed or not be carried out at all.

8. Execution capability

Risk development

New

Risk appetite

Moderate

Risk category

Operational risk

Description and potential impact

EBN anticipates a larger and more diverse set of responsibilities for EBN and our partners. This broader set of responsibilities comes with more direct and extensive accountability for execution and operations. In terms of people, systems and processes, the EBN organisation must be properly equipped to be able to handle these additional responsibilities and be ready for it in time. This development occurs within a playing field of declining availability of and partner involvement in knowledge, skills and execution capability.

Control measures

EBN initiates projects to strengthen the organisation’s execution capability. These efforts are focused on competence development, project management, commercial skills, cultural values, performance management and EBN’s knowledge role in sharing best practices across the value chain.

Risk Management Statement

As EBN's Board of Directors, we are responsible for the design, existence and effective operation of the risk management and control system for strategic, operational, compliance and reporting risks. Our risk management and control system supports us in achieving our goals, complying with laws and regulations and ensuring reliable financial and sustainability reporting.

As every risk management and control system has its inherent limitations and can, depending on the risk, only provide limited to reasonable assurance, material errors, fraud or violations can never be fully ruled out. Throughout 2025, we monitored, evaluated and discussed the operation and effectiveness of the system within our senior management and Board of Directors, as well as with the Supervisory Board, including the audit committee.

Resources we used in monitoring and evaluating the system included periodic reports, in-control statements from the business units and development units and regular strategic risk analysis sessions. In addition, we incorporated information from reports from the internal audit function, the HSE coordinator, the outcomes of our risk management process and reports from the external auditor. The interim evaluations led to improvement plans, some of which were implemented in 2025, while others are scheduled for implementation in 2026.

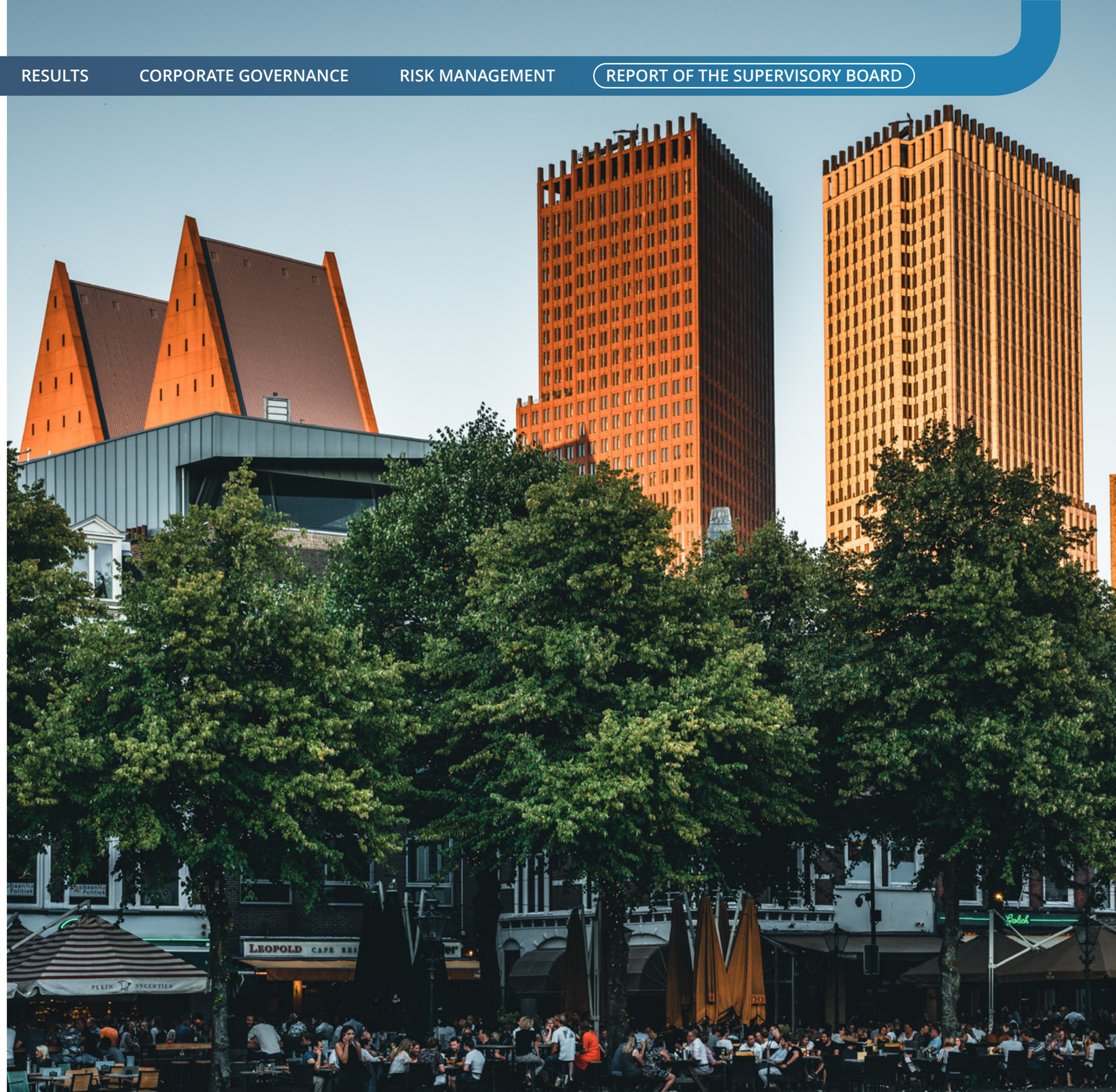
We declare that, to the best of our knowledge:

- the annual report provides adequate insight into shortcomings in the operation of the internal risk management and control systems;
- the risk management and control system provides a reasonable level of assurance that our financial reporting contains no material misstatements;
- the internal risk management and control systems provide a limited level of assurance that the sustainability reporting contains no material misstatements;
- the internal risk management and control systems provide a level of assurance deemed appropriate by the Board of Directors, thus ensuring that strategic, operational and compliance risks can be managed effectively, given the company's risk appetite and complexity, and taking into account inherent limitations.
- Based on the information currently available, the financial statements have been prepared on a going concern basis, which is considered appropriate.
- The annual report on 2025 sets out EBN's and its affiliated company's material risks, uncertainties and strategic challenges, including the going concern outlook for a period of twelve months after preparation of this annual report.
- We have taken adequate measures to ensure compliance with laws and regulations.

Utrecht, 11 March 2026

The Board of Directors
Jaap Bierman, CEO (Chair)
Yolande Verbeek, COO
Thijs van de Vooren, CFO

Report of the Supervisory Board



A message from Frits Eulderink, chair of the Supervisory Board

The year 2025 in review

In 2025, the impact of shifting power dynamics in a tightly woven geopolitical web became even clearer. Tensions in the Middle East, uncertainty over global trade and shipping routes, ongoing war in Ukraine, political opportunism in the United States and a lack of sufficient unity in Europe underlined one thing, namely that energy security, and thus strategic autonomy, are of the utmost importance. Meanwhile, the climate ambition of the Netherlands and Europe remains intact. Amid this tension between security and sustainability, EBN has fulfilled its public role visibly and responsibly.

In 2025, EBN made significant progress within the expanded field of energy security. With the Sector Agreement on gas extraction, the organisation made a contribution to the safe and responsible use of the Netherlands' remaining gas reserves – the vast majority of which are offshore – through which further dependence on foreign imports can partly be curbed. EBN also took on a considerably greater role in the filling of gas storage facilities and rapidly developed a professional trading capacity. The Supervisory Board notes that these steps demand a high level of expertise, robust risk management and consistent professionalism, and appreciates the fact that these competencies have been diligently put in place.

Within the CCS chain, substantial progress has been demonstrated in the construction of the Porthos project. For the large-scale phase that will follow and that includes Aramis, EBN is developing cost-effective and scalable solutions in a broader European context. The Board stresses that a level playing field, transparent governance and well-considered choices in the design of the value chain remain crucial for an effective and future-proof carbon storage system.

With the National Heat Investor assignment, EBN is preparing for a new, socially meaningful role. This task will require it to bolster its knowledge of the chain, continue standardisation, ensure affordability over the longer term and work reliably and efficiently in cooperation with regional parties. In this regard, the Board believes it is important that EBN continues to be explicit and transparent about choices that have an impact on society.

In financial terms, EBN ended 2025 with a loss. The Supervisory Board sees this result in the context of market volatility, obligations arising from the past and the capital investments that are required to fulfil new responsibilities. Such a loss can be acceptable in a developing energy system in the midst of a transition to new revenue models, provided that the balance sheet remains sound and the company keeps consistently to its strategic course. The Board will continue to monitor this carefully.

Licence to operate

In discussions with the Board of Directors on material topics, two topics that regularly come up are safety and responsibility in the valuechain, including with regard to sustainability. EBN plays a number of different roles, chiefly as a non-operating partner or participating investor, but increasingly with a greater share of operational responsibility. Given its position as a state-owned enterprise with a social mission, we are accordingly

placing greater emphasis on impact and influence in EBN's various value chains.

In 2025, the Supervisory Board looked intensively at strategy, risk, safety, sustainability (CSRD) and organisational and management development. We check consistently for long-term value for the Netherlands, in the form of a competitive, climate-neutral and affordable energy system. In so doing, we take a holistic view of energy security, scaling up CCS and the implementation of the National Heat Investor role.

EBN acts in accordance with the Dutch Corporate Governance Code. Where we can, we go beyond it. Transparency, integrity and open dialogue with all stakeholders are key. Even where we are not legally the operator, we take responsibility for the value chain in terms of safety, emissions and ethical behaviour. We believe that good supervision is about looking objectively at the facts: both good news and bad news belong on the agenda.

Outlook

In 2026, the Supervisory Board will talk further with management about the next stage in EBN's development. The organisation will continue to work on a number of strategic tasks of great importance to the energy supply in the Netherlands.

In relation to energy security, the emphasis will be on continuing to streamline activities in relation to filling the underground gas storage facilities, working resolutely to reduce dependencies and promoting European agreement on storage standards. With regard to upscaling CCS, EBN is moving from the pioneer phase into a period of cost-effective growth. A transparent market model, international integration and an investment climate that connects customers and partners will be essential in this regard.

We expect 2026 to be a challenging and decisive year for the National Heat Investor. The Supervisory Board believes it will be important to stick consistently to a clear role, continue standardisation and keep in mind affordability and attractiveness to the general public. At the same time, the diversity of regional circumstances means that many matters will require careful thought, including what costs will be borne by the state. The central factor in all these discussions is the overall benefit of the national energy system.

Safety and sustainability remain key topics. For the Supervisory Board, it is fundamental that EBN's conduct should be exemplary in this regard. Learning, improving and talking to partners where necessary all form an indispensable part of responsible public enterprise.

Lastly, the Supervisory Board wishes to express its appreciation for Jan Willem van Hoogstraten. Under his leadership, EBN has transformed from a relatively unsung body into a central public partner in the Dutch energy transition. We are delighted that in Jaap Bierman we have found a capable successor, and we have every confidence that this success will continue and, where necessary, be further extended.

Our thanks go to all our employees, works council, partners, customers, our shareholder and the many public officials involved for their daily contributions. In a world that keeps changing, one thing remains constant: we are working together with public-sector values to build an energy system that will serve the Netherlands reliably for another five decades, ensure it remains internationally competitive, and be a source of pride.

On behalf of the Supervisory Board,

Frits Eulderink
Chair

Report of the Supervisory Board

Main topics of discussion in 2025

Strategy

The Supervisory Board monitors how the Board of Directors implements the strategy for sustainable long-term value creation. The Board of Directors held a strategy session with the Supervisory Board which focused extensively on the current strategy and recent developments. The Supervisory Board considered the current strategy, EBN's positioning and the results achieved to date, as well as uncertainties with relation to the strategy. EBN's material topics are the energy transition and security of supply. The Supervisory Board reflected on strategic risks such as delays in the development of a CCS and hydrogen market, insufficient organisational capability, and delays to new activities/projects for reasons such as grid congestion or permitting delays. The Supervisory Board also assessed developments in the industry and their potential effect on EBN's activities.

The Netherlands' energy-intensive industrial sector is under pressure, while options to increase sustainability are limited. Based on a variety of scenarios, the Supervisory Board discussed topics such as public support for the transition to sustainability, geopolitical stability and whether or not net zero targets will be achieved.

EBN has a diversified portfolio of activities, and the impact of industry developments varies from one to another. The Supervisory Board has noted that the biggest uncertainties for EBN's activities lie in the development of CCS and the future use of green hydrogen. On the other hand, gas, CCS, heat and blue hydrogen are also sources of opportunity.

For more details, the Supervisory Board refers to EBN's strategy. The Supervisory Board values its strategy discussions with the Board of Directors. Through quarterly reporting, the Supervisory Board is kept informed about developments in the business units, development units and corporate functions, including progress towards the overall corporate targets. Annual targets are linked to EBN's strategic objectives.

In between meetings, important topics are discussed in more detail at workshops, held at the request of the Supervisory Board or at the suggestion of the Board of Directors. During the strategy consultation with the Ministry of Climate Policy and Green Growth, attention was also paid to EBN's strategy and key projects, as well as to political developments such as the role of state participations in the energy transition.

End of gas extraction in Groningen

The Dutch Act on Ending Gas Extraction in the Groningen Field ('Wet beëindiging gaswinning Groningenveld') came into force in 2024. Gas extraction from the Groningen field has ended permanently. EBN updates the Supervisory Board regularly on the winding-down of business at GasTerra and on developments in the Groningen partnership. The Supervisory Board granted approval to an amended financing agreement with GasTerra. The Supervisory Board again notes that discussions are taking place between NAM and the State on damage and reinforcement costs and that this has led to arbitration or other legal proceedings between these parties. These proceedings are ongoing. The Supervisory Board has taken note of the current status of a number of criminal prosecutions against NAM (due to earthquake damage and wastewater injection).

Gas sales

EBN participates in the development of gas fields together with the permit holders and owns 40% of the extracted gas. This gas used to be sold through GasTerra. In connection with the closure of the Groningen field, the shareholders decided to close down GasTerra's activities. As EBN is therefore no longer able to use GasTerra for gas sales, the company began selling its own gas in early 2025. EBN has informed the board on the progress of this

new activity. The transfer of sales from GasTerra to the in-house organisation has been satisfactorily completed. This is thanks not only to EBN's own preparations, but also to good collaboration with and support from GasTerra.

Filling orders

In 2025, several filling orders were awarded to EBN, in close collaboration between the company and the Ministry of Climate Policy and Green Growth. These are assignments that involve filling the gas storage facilities at Bergermeer, PGI Alkmaar, Norg and Grijpskerk. The board gave the required approvals for these transactions. When deliberating on these approvals, the board considered the performance of the filling orders, the preparations within the company, risk management and the financial consequences for EBN.

Since the gas crisis in 2022, EBN has been tasked with carrying out or arranging the filling of gas storage facilities to the extent that the market fails to do so, always on the basis of specific filling orders. EBN thereby contributes towards meeting European and national filling targets. The Supervisory Board noted that consultations on these orders take place in close collaboration with the owners of the storage facilities (including EBN) and the Ministry of Climate Policy and Green Growth. The Supervisory Board finds this a positive development, although it also creates inevitable challenges for EBN's internal organisation.

CO_2 storage and transport projects

The carbon transport and storage initiatives in which EBN is involved are regularly discussed at Supervisory Board meetings. In 2025, construction of the Porthos project took centre stage. The board made a formal visit to the Porthos site. Ensuring the safe and timely completion of this project is a demanding task for all those involved. Progress of the project in the implementation phase (including drilling multiple boreholes, laying an onshore pipeline, and preparations for the compressor station), safety, risks, budgets and audits have all been on the agenda at Supervisory Board meetings. As well as Porthos, other initiatives are also under way in carbon storage and transport. EBN is involved in the Aramis CO_2 transport project, which involves laying an offshore pipeline for transporting CO_2. Shell and TotalEnergies opted to take a different role in this project in 2025, in the light of agreements made with these two companies by EBN and Gasunie. EBN and Gasunie are in the course of establishing a joint venture, which the Supervisory Board has approved. EBN is keeping the Supervisory Board informed about the project itself, the business case, the supply chain partners and systems integration.

NDW: National Heat Investor

In late December 2025, the Dutch Collective Heat Supply Act ('Wet collectieve warmte') was passed by the Dutch Senate, marking a further step towards the appointment of EBN (through a new subsidiary) as National Heat Investor ('Nationale Deelneming Warmte', NDW). In its preparations for this new activity, EBN provided regular updates to the Supervisory Board and involved it in determining its design and scope.

The work of the National Heat Investor will include investing alongside municipalities in the development of regional public heat networks. The aim of these operations will be to provide affordable, sustainable and reliable heating. Through its National Heat Investor subsidiary, EBN will be an equity investor in these regional public heat companies.

Other topics

In its meetings, the Supervisory Board also attended to numerous other matters, including:

- the Sector Agreement on onshore gas extraction;
- the results of the stakeholder survey;
- HSE developments;
- EBN's strategic risk analysis and material topics (in accordance with the double materiality assessment);
- relevant political developments and EBN in the media.

Composition, procedure and meetings

Composition of the Supervisory Board

The functions of the Supervisory Board include acting as the employer of the Board of Directors and monitoring how the Board of Directors implements the strategy for sustainable long-term value creation.

In accordance with the 2022 Policy Document on State Participations, EBN follows the Corporate Governance Code wherever it is relevant and applicable. More detail on the application of the Corporate Governance Code can be found in the 'Corporate governance' section.

The chair of the Supervisory Board is the first point of contact for EBN's Board of Directors. The full Supervisory Board bears collective responsibility. All members of the Supervisory Board are also members of the remuneration committee/selection and appointment committee and of the audit committee.

The members of the Supervisory Board have no other business relationships with the company. No conflict of interest arose between the company and members of the Supervisory Board in 2025. EBN's articles of association and the rules of procedure of the Supervisory Board include provisions on handling conflicts of interest. The core principle is that any conflict of interest between the company and a Supervisory Board member must be avoided. Any actual or potential conflict of interest must be reported immediately to the chair of the Supervisory Board by the board member concerned, providing all relevant information. The Supervisory Board, sitting in the absence of the board member concerned, will then decide whether the member has a conflict of interest. If a conflict of interest exists, the board member concerned will not be allowed to participate in deliberations or decisions on the relevant matter.

A similar rule applies for actual or possible conflicts of interest involving a member of the Board of Directors. This rule forms part of the regulations of the Board of Directors.

Name	(Re)appointment	Term ends on
Frits Eulderink	1 January 2024	31 December 2027
Carolien Gehrels	1 December 2025	30 November 2029
Renée Bergkamp	13 March 2023	12 March 2027
Agnes Mulder	1 January 2024	31 December 2025
Otto Jager	23 October 2024	22 October 2028

Changes in composition

Two changes occurred in the composition of the Supervisory Board in 2025. As of 1 December 2025, the shareholder reappointed Carolien Gehrels to the EBN supervisory board for a second four-year term. Agnes Mulder stepped down from the supervisory board as of 31 December 2025 in connection with her appointment as King's Commissioner for the Province of Drenthe. The Supervisory Board thanks Ms Mulder for her work.

For vacancies on the Supervisory Board, use is made of the individual profiles contained within the board profile. The board profile was updated in 2023. The profile sets out details of the skills and backgrounds of the board members, the desired overall composition of the Supervisory Board, the scope of the Supervisory Board, the independence of board members and its constructive contribution to the company.

Meetings of the Supervisory Board

The Supervisory Board held four regular meetings. In addition to the four regular meetings, four intercalated meetings were held as well as three workshops (on topics including AI and cybersecurity). Outside the meetings, the Supervisory Board was also asked to approve a number of specific decisions for which the Supervisory Board has a right of approval under the articles of association.

As well as the Supervisory Board members, all meetings and workshops were attended by the three members of the EBN Board of Directors. The external auditor attended the three meetings of the audit committee. At the request of the Supervisory Board, most meetings were also attended by EBN employees who provided details about projects in which they were involved. This practice enables the Supervisory Board to keep up to

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date on developments within EBN and get to know the broader organisation.

Meetings of the audit committee

The duties and procedures of the audit committee are laid down in the 'Audit Committee regulations'. The duties of the audit committee include overseeing the integrity and quality of the financial and sustainability reporting and the appropriateness of EBN's internal risk management and control systems.

The audit committee met three times in 2025. In addition to the members of the audit committee, these meetings were attended by the members of the Board of Directors, the Internal Audit Manager and the company secretary. The external auditor was also in attendance.

At the first meeting, the audit committee considered the annual report, the financial statements and the audit for the 2024 financial year. The auditor's report was discussed in detail with the external auditor. At the end of this discussion, the audit committee recommended that the Supervisory Board approve the annual report for 2024, including the financial statements. In this meeting, the audit committee also discussed the effectiveness of the design and operation of the internal risk management and control systems. The discussion was based on a report by the Board of Directors which considered, among other things, the results of the audits performed and the follow-up of findings, internal risk meetings and cybersecurity-related activities.

In 2025, the audit committee also devoted attention to EBN's quarterly reporting, its half-year report, the assessment of the internal audit function (positive, with room for further improvement), the internal audit plan, the assessment of PwC as external auditor, the strategic risk analysis, the WACC for 2025-2026 and the long-term financial forecast. Discussions were also held with the audit committee on preparations for reporting under the Corporate Sustainability Reporting Directive (CSRD).

At one of the meetings, the external auditor gave a description of the 2025 audit plan, i.e. the plan for the audit of the financial statements for the 2025 financial year. The draft audit plan was first discussed with the Board of Directors, after which it was presented to the audit committee. In the discussion, attention was paid to, among other things, the audit scope, the materiality level, the fee and the key risks for annual reporting. The Supervisory Board also discussed and evaluated the audit plan.

In the final meeting in 2025, the audit committee considered the following matters: the financing plan for 2026, the internal audit plan for 2026 and the progress of internal audits in 2025. The audit committee issued a positive recommendation regarding the financing and audit plans for 2026. The Supervisory Board then approved them on the basis of this recommendation. Progress on reporting under the Corporate Sustainability Reporting Directive was also discussed at this meeting.

The audit committee assessed the Risk Management Statement (RMS) and took note of the rationale provided by the company for the design and operation of the internal risk management and control systems.

Meetings of the remuneration committee

The duties and procedures of the remuneration committee are laid down in the 'Remuneration Committee regulations' and the duties and procedures of the selection and appointment committee are laid down in the 'Selection and Appointment Committee regulations'.

The duties of these committees include submitting a proposal to the Supervisory Board on the remuneration of the members of the Board of Directors, drawing up selection criteria and appointment procedures for directors and Supervisory Board members, and the regular performance evaluation of the Board of Directors and Supervisory Board. These committees hold joint meetings and are referred to as meetings of the remuneration committee.

The remuneration committee met four times in 2025, with the CEO, the company secretary and the HR manager in attendance. In 2025, matters dealt with by the committee included the achievement of the 2025 targets for EBN

and the Board of Directors, succession planning in the EBN organisation and the recruitment and selection of a new CEO with effect from 1 March 2026. Thanks to good coordination with the ministry, the Works Council and the Board of Directors, the Supervisory Board proposed Jaap Bierman for appointment as CEO as from 1 March 2026.

Attendance at meetings

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

- **Independence of Supervisory Board members**

The full Supervisory Board satisfies the independence requirements of the Corporate Governance Code (best practice provisions 2.1.7 to 2.1.9).

Government positions

Ms Bergkamp was Provincial Secretary and General Director in the Province of Noord-Holland until spring 2023. The other members of the Supervisory Board and the Board of Directors did not hold any similar positions (including supervisory positions) in the two years prior to 2025. The same applies for the heads of the business units and the development unit.

Approvals by the Supervisory Board

The Supervisory Board gave its approval or issued a positive recommendation in respect of the following matters in 2025:

- In March 2025, the Supervisory Board accepted the positive recommendation of the audit committee on the 2024 financial statements and recommended that the shareholder adopt the 2024 financial statements and grant discharge to the directors for their management and to the Supervisory Board for its oversight.
- The Supervisory Board approved an investment proposal for the development of the L7-F gas field with ENI Energy Netherlands as operator.
- The Supervisory Board approved a budget increase for the development of the N05-A gas field with ONE-DyAs as operator.
- The Supervisory Board gave its approval for EBN to enter into a PGI Capacity Agreement with the Alkmaar partners on account of the filling order from the Ministry of Climate Policy and Green Growth for the PGI Alkmaar gas storage facility.
- The Supervisory Board approved the conclusion of the necessary agreements for the filling (by GasTerra) of the Norg and Grijpskerk facilities for storage year 2025.
- The Supervisory Board approved the conclusion of the necessary agreements for the performance of the filling order from the Ministry of Climate Policy and Green Growth for storage year 2026 in relation to the Bergermeer, Norg and Grijpskerk gas storage facilities.
- The Supervisory Board approved the annual internal audit plan for 2026.
- In December 2025, the Supervisory Board approved the programme of works and budget for EBN (including group companies) for 2026, including the financing plan.

Name	Supervisory Board	Audit committee	Remuneration committee
Frits Eulderink	100%	100%	100%
Carolien Gehrels[1]	88%	100%	75%
Renée Bergkamp	100%	100%	100%
Agnes Mulder	100%	100%	100%
Otto Jager	100%	100%	100%

1 Ms Gehrels was unable to attend two meetings for family reasons; these meetings were scheduled for the same day (Supervisory Board and remuneration committee).

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Supervisory Board meetings
2024: **6**

3
Audit Committee
2024: **3**

4
Remuneration, Selection and Appointment Committee
2024: **4**

60%
Female Supervisory Board members
2024: **50%**

98%
Attendance
2024: **96%**

2.42
Average years of tenure
2024: **2.49**

In addition to the meetings, various informal consultations were held. During these consultations, consideration was to, among other things, EBN's selling of its own gas, developments in relation to heat networks and strategy. The Supervisory Board attended the Energy Breakfast and maintains regular contact with EBN and the shareholder in addition to the formal meetings. The Board found that both the demands on its time and its responsibilities increased significantly in the reporting year.

Cooperation with our shareholder

Shareholder matters that the Supervisory Board discussed with the ministry in 2025 included EBN's role in filling gas storage facilities in the Netherlands, the recruitment and appointment of a new CEO, EBN's strategy and the financial development of EBN's activities, including dividend policy.

During 2025, the chair of the Supervisory Board and the Board of Directors held two strategic consultations, as they are known, at the Ministry of Climate Policy and Green Growth with the Secretary-General (Ms G. M. Keijzer-Baldé) and her colleagues. These strategic consultations are also attended by policy staff, including the Director-General of Climate and Energy (Mr M. Heijdra) and/or the Director-General of Achieving Green Growth (Ms E. Pijs). Strategic consultations are intended to share information and reach agreement on strategic matters and on general developments regarding energy policy. They also include discussion of the ministry's and EBN's (policy) objectives and priorities for the coming year. EBN's role in the energy transition is a regular topic of debate at these meetings, as are its involvement in Porthos and other CCS projects, the Dutch Collective Heat Supply Act ('Wet collectieve warmte') and EBN's intended role in it (through National Heat Investor), the filling levels of the gas storage facilities in the Netherlands and developments in gas extraction. The Supervisory Board attaches great value to good relations with the ministry and believes that the visits to the ministry are important to maintaining this good relationship.

Self-assessment

The Supervisory Board performed an assessment of itself, its sub-committees and the individual Supervisory Board members. The assessment is assisted by an external party. In performing the self-assessment, the board considered matters such as its responsibilities and composition, the meetings, the operation of the board, the committees and the individual Supervisory Board members.

The key findings and conclusions are as follows: the members are positive about the atmosphere and cooperation within the board, the committees and the contact with the Board of Directors. The board has undertaken to assume and maintain oversight of the entire EBN portfolio, including the associated risks and capability. More attention also needs to be paid to internal organisation. In 2025, the board was regularly required to

adopt resolutions outside meetings. In 2026, the board will examine whether this can be limited, including by determining suitable times at which to inform the board about issues that are ongoing with the ministry. The personnel and procedures of the audit committee and the remuneration committee will be examined in 2026.

With assistance from an external consultant, the Board of Directors performed a self-assessment, the findings and conclusions of which were shared with the Supervisory Board. The members of the Board of Directors also shared their individual findings and conclusions with the Supervisory Board. Based on the self-assessment and individual feedback, the Supervisory Board assessed the Board of Directors and each of the directors individually.

The Supervisory Board is positive about the performance of the Board of Directors and the individual directors. The most important findings and conclusions are as follows:

- Since mid-2024, EBN has had three directors under the articles of association. The appointment of other team members to directorships is a point for consideration, while the issue of strategic personnel development at EBN is another.
- Jaap Bierman takes office as CEO as of 1 March 2026; the handover to the new CEO will require time and care.
- The Board of Directors will focus in 2026 on the organisational integration of a number of new duties, such as the start-up of the National Heat Investor and the performance of filling orders.

The Supervisory Board will monitor the follow-up of these issues (at its meetings and through contacts with the Board of Directors).

Members of the Supervisory Board

F. Eulderink (chair)

Frits Eulderink (1961, male, Dutch) was appointed as chair and member of the Supervisory Board with effect from 1 January 2024. He is also a member of the audit committee and remuneration committee. Mr Eulderink was Chief Operating Officer of VOPAK from 2010 to April 2024, where he had a special focus on sustainability. Prior to this, he held a variety of 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, Alliander • Member of the Advisory Board, Leiden University Institute of Astronomy • Member of the International Review Board, Dutch Research School for Astronomy • Member of the Supervisory Board, Dura Vermeer Group N.V.

Profile: Knowledge of the energy market, sustainability

C.G. Gehrels

Carolien Gehrels (1967, female, Dutch) was appointed for a second term as Supervisory Board member on 1 December 2025. In addition to her role on the Supervisory Board, she is member and deputy chair of both the audit committee and the remuneration committee. Ms Gehrels worked at the management consultancy firm Berenschot from 1997 to 2006, before serving as alderwoman for the City of Amsterdam (2006–2014). She is currently Global Director of Placemaking at the engineering and consultancy firm Arcadis N.V.

Other positions: Member of the Supervisory Board, Royal Boskalis Westminster N.V. • Member of the Management Board, Dutch Forum for Urban Renewal • Member of the Advisory Board, MIT Senseable City Lab • Member of the Supervisory Board, Okura Amsterdam B.V. • Chair of the Supervisory Board, Holland Festival Foundation

Profile: Energy Transition, Sustainability

R.M. Bergkamp

Renée Bergkamp (1959, female, Dutch) was appointed for a first term as Supervisory Board member as of 13 March 2023. In addition to her membership of the Supervisory Board, she is also a member of the audit committee and chair of the remuneration committee. Ms Bergkamp's former positions include director-general at the Ministry of Economic Affairs and the Ministry of Agriculture, Nature and Food Quality, and director of the Association of Dutch Water Companies (Vewin). Until mid-2023, she was Provincial Secretary/General Director of the Province of Noord-Holland.

Other positions: Member of the Board, Dutch Milk Foundation • Chair of the Management Board, Skal • Independent chair, Stichting Administratiekantoor ADW-CBS • Member of the Supervisory Board, KWH/KWR • Member of the Dutch Council for the Environment and Infrastructure • Chair of the Management Board, Water for Life Foundation.

Profile: Government Organisations & Leadership Development, Sustainability

A.H. Mulder

Agnes Mulder (1973, female, Dutch) was appointed as a Supervisory Board member as of 1 January 2024. Ms Mulder was a member of the Dutch House of Representatives for the CDA for over eleven years, serving as spokesperson for economic affairs; climate, energy and mining among other topics. Since June 2023, she has been director of VNO-NCW MKB Noord, the largest employers' and entrepreneurs' organisation in the northern Netherlands. The Works Council exercised its enhanced right of recommendation in relation to Ms Mulder's appointment. Her role on the Supervisory Board ends as of 31 December 2025.

Other positions: Chair, Friends of the TT Circuit • Chair, Trendship Foundation • Member of the Board, Nieuwjaarsreceptie Noord Nederland foundation • Member of the Advisory Board, Bureau Burgerberaad foundation.

Profile: Public Affairs & Communications, Sustainability

O. Jager

Otto Jager (1970, male, Dutch) was appointed as a member of the Supervisory Board as of 23 October 2024. Within the board, he is a member of the remuneration committee and chair of the audit committee. Mr Jager has an extensive background in finance. He was formerly Chief Financial Officer at Cofra Clean Energy Group and Sunrock, and will take on the role of CFO at IB Vogt GmbH as from 1 April 2026. He previously spent thirteen years in various positions at TenneT, include eight years as Chief Financial Officer.

Other positions: Board member, Copenhagen Infrastructure Partners Regulated Energy Grid Fund • Member of the Supervisory Board, Waternet

Profile: Financial/economic, knowledge of the energy market, Sustainability

External auditor

The shareholder has engaged PricewaterhouseCoopers Accountants N.V. to perform the audit of EBN's financial statements for the 2026 and 2027 financial years.

EBN credit rating

On 5 February 2025, Moody's confirmed EBN's credit rating at Aaa / P-1 with a stable outlook by way of a rating action. Moody's reaffirmed the credit rating and outlook on 12 February 2026 in a periodic review announcement.

Design and operation of risk management and control systems

The Supervisory Board has taken note of the Risk Management Statement (RMS) of the Board of Directors pursuant to section 1.4.3 of the Corporate Governance Code. The statement was prepared in accordance with the amended Corporate Governance Code 2025; the amendments were discussed and elucidated at a meeting of the audit committee.

Financial statements

The Supervisory Board has taken note of the annual report, the financial statements and the external auditor's opinion and report. The Supervisory Board is in agreement with these documents and recommends that the general meeting adopts the financial statements accordingly. The Supervisory Board recommends that the general meeting grants discharge to the Board of Directors for the management it has carried out and to the Supervisory Board for the oversight it has conducted.

Word of thanks

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

Utrecht, 11 March 2026

The Supervisory Board
Frits Eulderink (chair)
Carolien Gehrels
Renée Bergkamp
Otto Jager

Remuneration report

This remuneration report sets out the remuneration policy for the Board of Directors and the Supervisory Board of EBN that was followed in 2025.

Remuneration policy

The shareholder sets the remuneration policy for the Board of Directors. The actual remuneration of the Board of Directors, including the variable component, is then set by the Supervisory Board within the framework of this policy. Decisions regarding the payout of variable remuneration and any adjustments to fixed remuneration are taken by the Supervisory Board.

Variable remuneration is made up of two components: a target-based component (achievement of corporate targets) and an additional component (awarded at the discretion of the Supervisory Board). Variable remuneration for other EBN employees, including senior management, is dependent on EBN targets, individual performance targets, personal development and overall performance.

EBN employees are members of an ABP pension scheme. Except those of the directors, EBN employment contracts do not include clawback provisions. EBN has no general policy on awarding severance payments; decisions are taken on a case-by-case basis.

Content of remuneration packages

The remuneration of the directors of the company for 2025 was split between fixed pay, variable remuneration and other remuneration components (if any).

Fixed pay

Any annual increases in fixed pay are determined by the Supervisory Board. If the maximum fixed pay amount is reached, any further growth is limited to inflation-linked indexation. Indexation, if any, is applied in accordance with the EBN employment regulations, as has been the case since 2016. Indexation will be in a range from 0% to the upper limit, which is the percentage derived from the CPI.

- ### Variable pay

  The remuneration structure also includes a variable component. Variable remuneration elements can reach up to 14% of fixed annual income if the set targets are met in full. In exceptional circumstances, the Supervisory Board can award additional variable remuneration of 6%, taking the variable remuneration up to a maximum of 20% of fixed pay. This upper limit is in line with the government's policy for state participations.

  The Supervisory Board sets the targets for variable remuneration annually. These targets, which are set for EBN as a whole (corporate targets), are both realistic and challenging. They must also be measurable and the directors must be able to influence the outcome. Targets are also linked to the strategy. Progress towards targets is discussed with the Supervisory Board on the basis of quarterly reporting.

  Achievement of the targets is discussed by remuneration committee in the first quarter of the year after the year to which the targets relate. Following this discussion, the Supervisory Board determines the extent to which the targets were met. Variable remuneration is paid out after the financial statements are formally adopted by the shareholder.

The targets below were set for 2025:

1. Profit after tax (excluding volume-independent compensation): EUR -34.7 million.
2. Net management costs and projects: EUR 63.9 million.
3. Environment: nitrogen within permit requirements and water within SCAN 3 permit requirements.
4. Safety: promote a safe working environment (along the whole value chain); total recordable incident rates; satisfaction of local residents.
5. Good employment practices: EBN is a Great Place to Work; establish Heat Knowledge Centre.
6. Good management: make agreements public; recognition of EBN's status as a public energy company; CSRD implementation.
7. Energy transition: nine projects defined along with results to be achieved.
8. Energy security: four projects defined along with results to be achieved (gas acceleration plan, geothermal acceleration plan, transfer of gas sales from GasTerra to EBN; assuring security of supply through gas storage facilities).

The corporate targets are derived from EBN's strategic objectives and based on the double materiality assessment (DMA) that has been carried out. Together, these targets will contribute to the company's long-term value creation.

The eight targets are equally weighted for the purposes of assessing the level of achievement (with individual weightings for projects within each target). Targets may be deemed to be partially met. The extent to which this is possible is determined in advance.

The Supervisory Board has the power to adjust the overall score either up or down based on a recommendation by the remuneration committee. The first two targets are set on the basis of the budget drawn up in December 2024; the level of achievement is determined after the end of the financial year. Achievement of targets 3 to 8 is dependent on projects for which the results to be achieved are set in advance. These were set specifically for 2025.

The total score for the 2025 corporate targets was set at: 85%

Pension

The directors are members of a pension scheme run by the Algemeen Burgerlijk Pensionfonds (ABP), on the same terms as EBN employees.

Employee benefits

EBN has a package of fringe benefits which also applies to the directors. Shares or share options are not granted to the directors. Nor are loans, advances or guarantees extended to the directors by the company.

Under the terms of the fringe benefits granted to employees, the directors enjoy an expense allowance and use of a car (for both business and private use), as well as a mobility budget. EBN has taken out director's liability insurance for the directors.

Remuneration of the Board of Directors (in EUR)	Jan Willem van Hoogstraten CEO	Yolande Verbeek COO	Thijs van de Vooren CFO
Fixed remuneration	278,433	249,240	249,275
Variable remuneration	54,045	43,777	43,777
Social security contributions	34,889	22,229	32,320
Pension	59,306	51,401	48,063
Total	**426,673**	**366,647**	**375,435**

Other key points of the remuneration policy

Term of appointment

Directors are appointed for a four-year term. A first reappointment will also be made for a period of up to four years. Pursuant to the 2022 Policy Document on State Participations, up to two further reappointments may be made for a term of two years each.

A director's employment contract runs concurrently with his or her term of appointment. However, this does not apply to the COO, whose employment contract runs for an indefinite time.

Notice period

Directors can terminate their employment contract on provision of three months' notice. EBN may terminate the contract at six months' notice.

Severance payments

Directors will only be awarded a severance payment if they are dismissed against their will before their contract has expired. Other than in cases of manifest unreasonableness, a director's severance payment will not exceed one year's fixed pay, in accordance with the Corporate Governance Code. This cap includes any transitional pay owed to a director under the Dutch Work and Security Act (Wet Werk en Zekerheid', Wwz).

Clawback and adjustment of variable remuneration

Directors' employment contracts contain a clawback clause (Corporate Governance Code 2009, provision II.2.11) as well as a provision authorising the Supervisory Board to adjust variable remuneration if it would lead to unfair outcomes due to extraordinary circumstances in the performance period (Corporate Governance Code 2009, provision II.2.10). The inclusion of a clawback clause is in accordance with government policy on state participations.

Variable remuneration

During the course of the year, the remuneration committee is kept informed about whether performance is on target through the quarterly reports. The level of achievement of the 2025 targets is formally determined on 11 March 2026.

Pay ratio

- In 2025, the average total salary cost for EBN employees (excluding the highest-paid director) was EUR 154,783. The median for 2025 was EUR 148,338. Comparing these amounts with the gross salary received by the CEO (including the elements referred to above) gives a pay ratio of 1: 2.8 and a median of 1:2.9.

Pay ratio[1]	Ratio (average)	Ratio (median)
2021	2.6	-
2022	2.7	-
2023	2.7	-
2024	2.8	-
2025	2.8	2.9

1 For further details of the calculation method, please refer to the 'Reporting methodology' section.

Remuneration of the Supervisory Board

Members of the Supervisory Board receive fixed remuneration which is independent of the company's results. The shareholder determines the remuneration of Supervisory Board members when they are appointed. The shareholder established a remuneration policy for the Supervisory Board in 2024. This is based in the principle that pay should be set moderately, given EBN's social importance as a 'policy holding'. Remuneration should reflect the responsibility of the individual Supervisory Board members and the time they invest.

All Supervisory Board members are entitled to an expense allowance. The remuneration of the chair of the Supervisory Board differs from that of the other board members due to the extra duties involved. In addition to their remuneration, Supervisory Board members receive an expense allowance of EUR 2,400 per year.

The company has not extended any loans, advances or guarantees to members of the Supervisory Board. Director's liability insurance has been taken out for the members of the Supervisory Board on normal market terms.

in EUR

Remuneration of the Supervisory Board	2025
Frits Eulderink (chair)	30,094
Carolien Gehrels	24,567
Renée Bergkamp	24,567
Agnes Mulder	24,567
Otto Jager	24,567

Sustainability statement

General disclosures

Sustainability in our strategy, business model and value chains

EBN works towards a reliable and sustainable energy supply in the Netherlands. Sustainability lies at the core of EBN's strategy, business model and value chains: the way we create value for Dutch society is directly linked to ensuring energy security and accelerating the energy transition. These material sustainability topics are therefore embedded in our strategy and investment decisions. EBN also identified other relevant sustainability topics that do not form a direct part of the strategic focus of our business model, but which are integrated into our policy and performance indicators.

We shape our sustainability ambitions by embedding them ever more closely into our goals, investment considerations and internal control measures. We also ensure adequate information is available to monitor and report on our performance. In 2025, we took steps to further anchor the sustainability perspective, including by being transparent on how corporate social responsibility is firmly integrated into how we work. As a result, the sustainability perspective is now clearly visible across all stages of the regular business cycle, as material topics identified by the double materiality assessment (DMA) guide our business objectives and tactical plans. The climate transition plan has been aligned with these topics, and we are embedding the sustainability perspective more firmly in relevant policy documents.

We also made transparent how our investment decision framework drives socially responsible considerations in our decision-making.

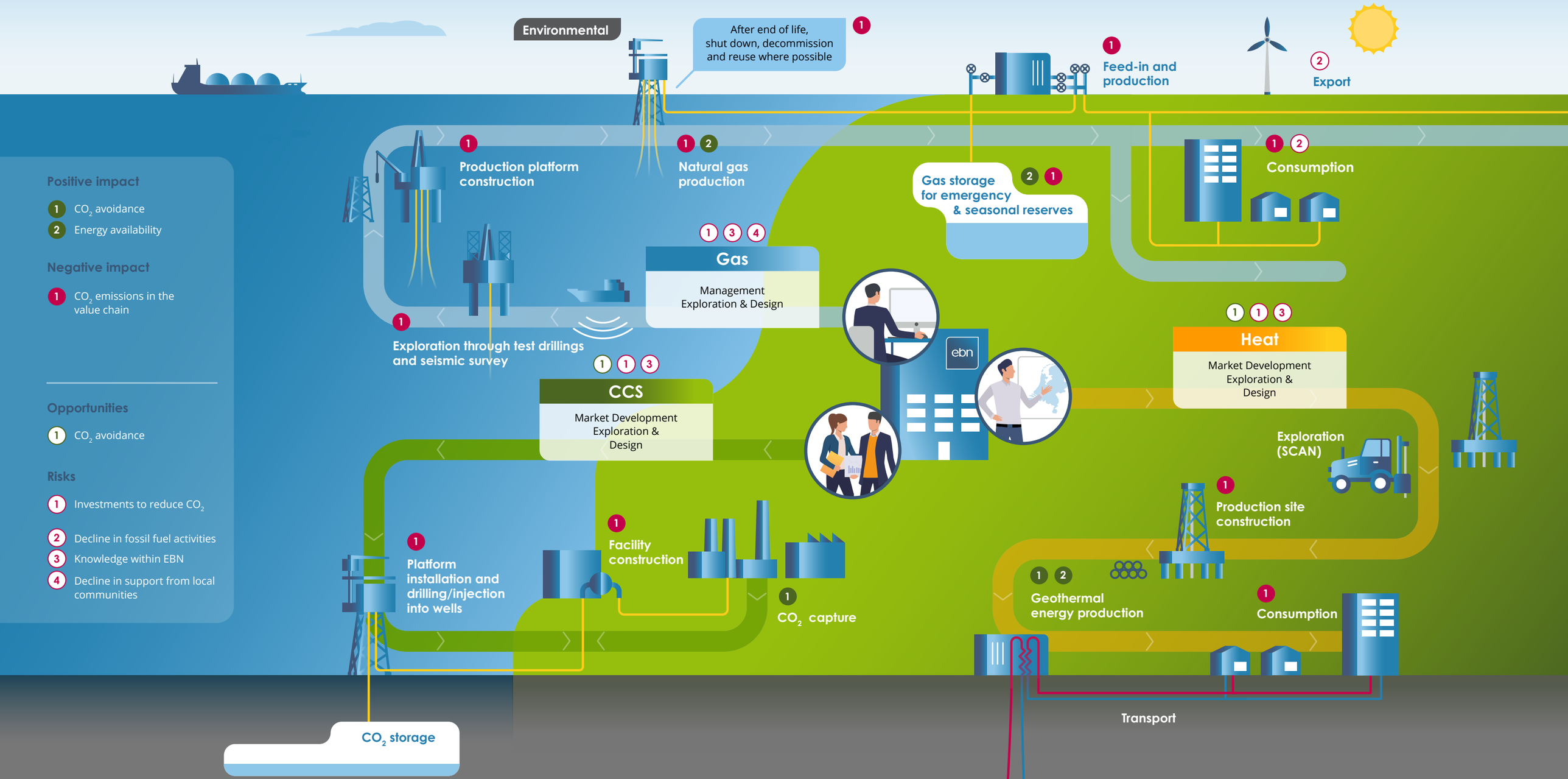
Through our business model, we aim to create value for people, the environment and society. While our oil and gas activities do not directly contribute to the transition to a climate-neutral economy, we continue with these activities because they help guarantee energy security, which is, after all, our purpose. To make our business model more sustainable, we focus on further developing activities such as CO_2 transport and storage, geothermal energy, the repurposing of infrastructure and active collaboration with our value chain partners to enhance health, safety and knowledge within the energy sector.

Material sustainability matters, including environmental topics such as carbon emissions and air and water pollution, as well as social topics such as health, safety and affected communities, play an important role in our value chains, i.e. the gas, heat and CO_2 transport and storage value chains. EBN therefore actively works with partners to gain a clear understanding of these topics and manage them appropriately. We are also active in the biomethane and hydrogen domains. These activities are still in their early stages and therefore rank lower in the materiality assessment.

We conducted a DMA to identify topics that impact EBN (financial materiality) as well as topics where EBN has an impact on its surroundings (impact materiality). In this way, we ensure that our priorities continue to reflect the most relevant sustainability developments, that our strategy remains up to date, and that we respond to changes in the energy market and broader society. We conduct and review our DMA annually.

The following page shows where the most significant impacts, risks and opportunities (IROs) occur within our value chains. The Our position in the energy value chain section offers a more detailed description of our role, partnership arrangements, and key economic factors within each value chain.

SBM-1 | SBM-3 | E1.SBM-3



Positive impact

1. CO_2 avoidance
2. Energy availability

Negative impact

1. CO_2 emissions in the value chain

Opportunities

1. CO_2 avoidance

Risks

1. Investments to reduce CO_2
2. Decline in fossil fuel activities
3. Knowledge within EBN
4. Decline in support from local communities

About our sustainability statement

General principles

Due to the proposed Omnibus Amendment to the Corporate Sustainability Reporting Directive (CSRD), the directive is now not expected to formally apply to EBN. Nevertheless, we have consciously chosen to continue to follow the CSRD guidelines. The European Sustainability Reporting Standards (ESRS), which form part of the CSRD, thus form the basis for our sustainability statement. This is the second year that EBN has structured its report in line with the ESRS framework. Building on the step taken in 2024, we are adhering to the ESRS requirements in the report for 2025.

▲ Through our annual report, we render account towards our stakeholders on our activities from 1 January 2025 to 31 December 2025. The reporting period for our sustainability statement aligns with the financial reporting period. EBN applies the NACE classification (Nomenclature of Economic Activities) to assign revenue from business activities to the relevant ESRS sectors in a transparent and standardised manner. For further details, please refer to the consolidated financial statements.

Consolidation

The sustainability statement is based on the operations of EBN B.V. and its subsidiaries EBN Capital B.V., EBN Aardwarmte B.V., EBN Aardwarmte LP B.V., EBN CCS B.V., EBN Porthos Deelnemingen B.V. and EBN CCS LP B.V. (jointly referred to as 'EBN' in this statement). As a result, the scope of the sustainability statement is aligned with that of the financial statements, and consequently with the annual report as a whole.

In addition, EBN participates in a wide range of partnership arrangements, including Porthos, Aramis and several geothermal projects. EBN does not exercise operational or financial control in these partnership arrangements. For more information on the consolidation, see the consolidated financial statements .

Partnership arrangements	Operational control	Sustainability statement
Subsidiaries	Yes	Own operation
Joint operations	No	Value chain
Joint ventures	No	Value chain
Participations	No	Value chain

Sensitive information

EBN has not used the option to exclude certain information from this report, for example information relating to intellectual property, knowledge or innovation. Furthermore, there are currently no topics or developments that are exempt from disclosure on the grounds of confidentiality or other considerations.

Estimates, uncertainties and prior-year adjustments

The Reporting methodology section sets out for each topic whether estimates, uncertainties and/or assumptions apply to the quantitative information. Compared to 2024, one change has been made to the quantitative preparation and presentation of the sustainability information. Previously, heat production expressed in PJ was disclosed at an aggregate level, without taking EBN's share into account. To ensure consistency with our gas production figures, we have adjusted this information to reflect EBN's share for both 2025 and the comparative figures for prior years, so as to ensure transparent disclosure of the allocation to EBN. No material errors were found in the previous reporting period.

● BP-1 | BP-2 ▲ ESRS 1-6.1 ■ ESRS 1-7.6 ● ESRS 1-7.7 ▲ ESRS 1-7.1 | ESRS 1-7.2 | ESRS 1-7.4 | ESRS 1-7.5

Disclosure under other laws and regulations

Since there are currently no laws or regulations that require EBN to disclose sustainability information, EBN has opted to voluntarily apply the CSRD guidelines.

Time horizons

EBN applies fixed time horizons for the assessment of developments and impacts. The short term covers a period of up to one year, the medium term a period of one to five years, and the long term a period of over five years.

Incorporation by reference

The appendices provide tables with a rundown of all ESRS requirements that are material to EBN. These standards have guided the preparation of our sustainability statement and can be used to navigate to information on specific ESRS requirements or to our entity-specific disclosures.

In order to keep the statement clear and coherent, some information is incorporated in the sustainability statement by reference to other parts of the annual report. For a number of ESRS requirements, cross-references to the management report or financial statements can be found in appendix 3 of this sustainability statement. In these cases, we make use of incorporation by reference.

Use of phase-in provisions

EBN uses the phase-in option for ESRS E4 (Biodiversity and ecosystems), meaning that this topic has not been included in the 2025 report. EBN's reason for opting out of disclosing its IROs related to biodiversity and ecosystems is that these IROs are new compared to the previous year. EBN is currently in the process of setting up data collection, impact analysis and risk assessment for these topics. EBN is taking steps to gain a thorough understanding of its impact on biodiversity and determine how it can contribute positively in this area, which requires further research within EBN and its partnership arrangements.

EBN has also chosen to use the phase-in option under the following ESRS standards and for the following topics: financial effects (ESRS 2, E1 and E2), reduction of Scope 3 emissions (E1), processes for engaging with value chain workers (S2), remediation processes and grievance mechanisms for value chain workers (S2), and partly, actions relating to value chain workers (S2). We also make use of the phase-in option for metrics in relation to value chain information.

Policy development, actions and objectives for sustainability matters

There is currently no specific policy for Energy Security - Use of Space in the North Sea and E2 Pollution. EBN does not (yet) have a fully developed policy, actions and/or specific objectives for other ESRS topics at this time. Where this relates to EBN's value chains, no specific policy has been drawn up due to EBN's limited influence over the matter concerned. Specific objectives are also currently lacking for Energy Security - Use of Space in the North Sea, E1 Climate, E2 Pollution and G1 Business conduct.

EBN is working gradually to further develop and formalise these objectives. The preparation of the first report in line with the CSRD contributed towards the identification of relevant areas for development and the prioritisation of follow-up steps. Where appropriate, EBN will continue to develop policies, actions and objectives and integrate them into its management.

External assurance

Our external auditor, PwC, has provided limited assurance on our sustainability information. This is the first year that limited assurance has been provided regarding the sustainability statement based on the CSRD. For more information, please refer to the accompanying assurance report issued by the independent auditor for the sustainability statement.

● BP-2 ▲ ESRS 1-6.4 ■ ESRS 1-9 ● ESRS 1-Appendix C

Double materiality assessment

- The double materiality assessment (DMA) plays a key role in our sustainability strategy, policies and internal governance, and forms the basis of our sustainability statement. We periodically reassess this assessment in light of current developments and future changes. In 2025, EBN performed the DMA again, building on the results from previous years. Current developments, such as new activities related to our own gas sales, developments in hydrogen and biomethane, and the changing global context and dynamics, were included in the organisational context.

Our DMA consists of four steps: prepare, identify, assess and prioritise. These steps help us determine the sustainability matters that are the most relevant to our strategy and disclosures. For a detailed explanation, see appendix 1.

Double materiality assessment results

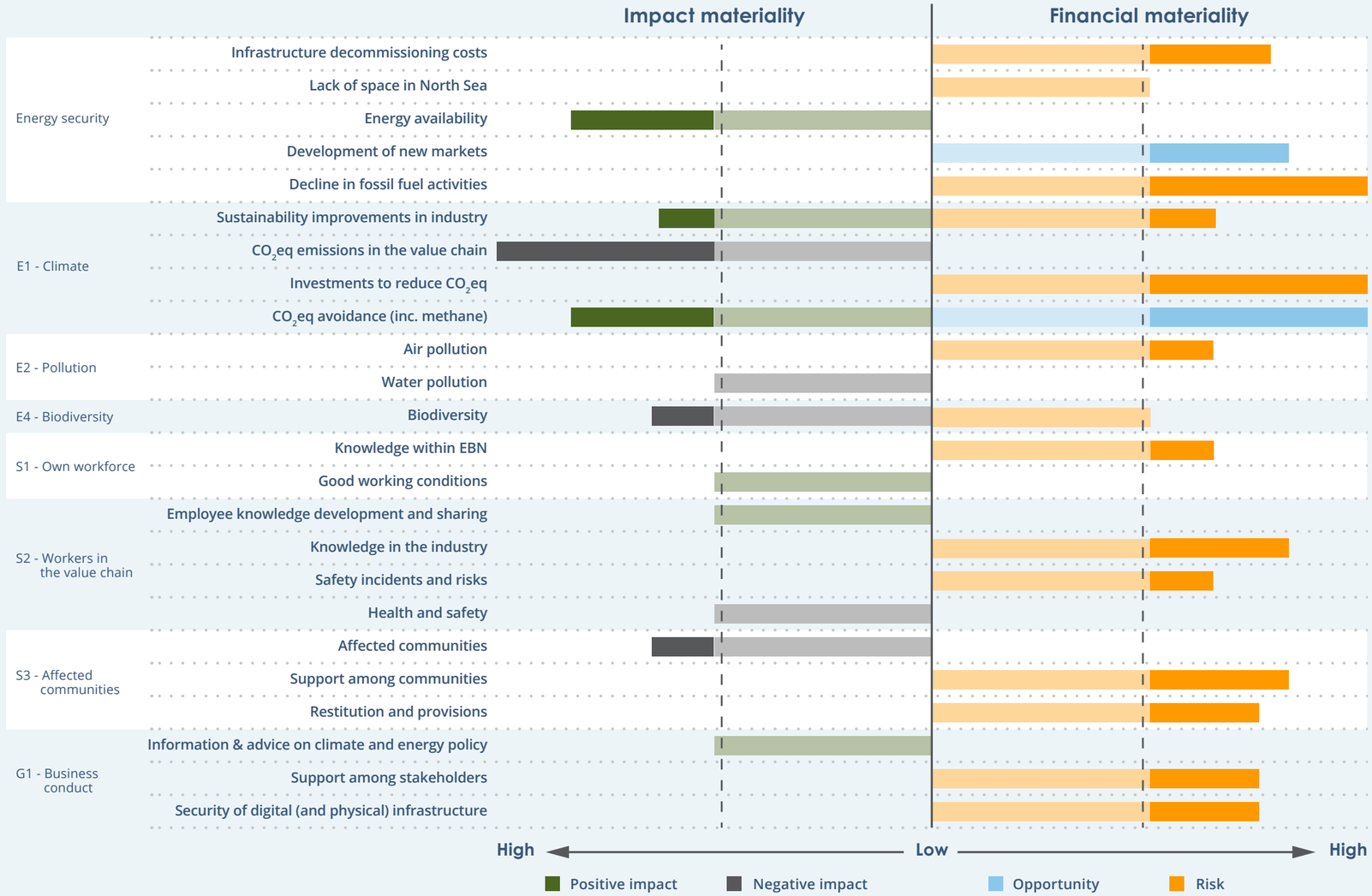
In performing the DMA, EBN focuses on all parts of the value chains in which it operates, as this is where the actual activities take place that lead to impacts, risks and opportunities (IROs). EBN is committed to involving its partners in order to obtain in-depth insights and data and therefore maintains close contact with its partners to be able to present a faithful and well-founded picture of the relevant IROs. This model is used to visualise the DMA results and the material IROs.

Over the past year, the internal control measures for the DMA were further developed, aligning them with existing risk assessment processes within EBN. Where possible, these processes were combined and assessed jointly during the process. Internal control is secured through segregation of duties between implementation, assessment and validation at the appropriate (management) job level. We intend to further integrate the DMA into business and strategic risk analysis processes in the coming year.

● SBM-3 | IRO-1| GOV-2 | BP-2 |E1.SBM-3 | E1.IRO-1 | E2.IRO-1

Additional IROs were identified as material this year. These relate to biodiversity, digital security and the development of the industry in the Netherlands, thus adding further substance to the previously established material topics. The material topics to which these IROs relate are unchanged compared to the previous reporting year and include energy security, the energy transition, the environment, a safe working and living environment, good employment practices and good governance.

Biodiversity is an increasingly frequent and urgent topic among sector partners and in the media, and consequently also as part of our activities. We are also seeing a growing focus on mitigating risks related to digital security and on the relocation of industrial activities away from the Netherlands and/or Europe. The IRO table on the next page provides a topic-based rundown of all the IROs that our DMA has identified as material. These largely fall within the ESRS framework. With respect to IROs that relate to the value chain, i.e. not our own operations, we do not adhere to the prescribed ESRS metrics, as these are intended solely for reporting on an entity's own activities. In addition, energy security has been identified as an entity-specific material topic, arising from EBN's statutory mandate. In our sustainability statement, IROs are further detailed by topic (energy security, environment, social and governance), including their position in the value chain, time horizon and the business units involved.



Summary of impacts, risks and opportunities

ESRS	Topic	IRO	Type	Description
				Energy transition
E1 Climate	Industry	Sustainability improvements in industry	R	Risk to EBN's future earning capacity from loss of demand for CO_2 transport/storage and hydrogen production caused by the disappearance of energy-intensive industry from the Netherlands.
			+	Impact on strategic autonomy by facilitating the development of Dutch industry through investments in CO_2 transport and storage and hydrogen production and storage.
	CO_2-eq emissions - Scope 3	CO_2-eq emissions in the value chain	−	Impact on climate change through carbon emissions from activities and energy use in the oil and gas value chain and the CO_2 transport and storage value chain.
		Investments to reduce CO_2-eq	R	EBN policy risk due to higher investments needed to reduce carbon emissions (e.g. due to NZIA) and retain licence to operate.
	CO_2-eq avoidance	CO_2-eq avoidance (inc. methane)	+	Impact on achievement of climate targets by helping to reduce carbon emissions through geothermal energy extraction and use of CCS to store CO_2.
			O	Future earning capacity for EBN from investing in new markets for CO_2 transport and storage, sustainable geothermal energy and other forms of sustainable energy such as hydrogen and green gas.
				Environmental
E2 Pollution	Air pollution	Investments to comply with nitrogen standards	R	EBN policy risk due to higher investments needed to comply with nitrogen standards and with laws and regulations.
	Water pollution	Water pollution	−	Impact on water quality due to discharge of polluted water during activities in the oil and gas value chain, the CCS value chain and the geothermal value chain (NORM waste).
E4 Biodiversity	Biodiversity	Biodiversity	−	Negative impact on biodiversity due to activities in value chains. Activities contribute to climate change, with a severe impact on biodiversity loss, as well as a direct impact through temporary disruptions to the living environment and incidents such as leaks.
			R	Project realisation risks due to delayed receipt or non-receipt of permits due to threats to biodiversity.
				Energy security
Entity-specific	Energy security	Energy availability	+	(Current) impact on users (households, business) by providing a sufficient energy supply, through gas and oil extraction, sustainable geothermal energy and creating district heating networks, and through building gas storage facilities.
		Developing new markets	O	Future earning capacity for EBN from tapping into a new market for sustainable geothermal energy and performing its role in gas storage and other storage facilities.
		Decline in fossil fuel activities	R	Risk to EBN's financial position due to declining gas revenues.
	Decommissioning costs	Infrastructure decommissioning costs	R	Market risk to EBN's revenue model due to the rise in the costs of decommissioning energy infrastructure at end of life.
	Use of space in the North Sea	Lack of space in the North Sea	R	Market risk to EBN due to the occupation of space in the North Sea by other activities, which reduces the space available for EBN's activities.
				Good employment practices
S1 Own workforce	Availability of qualified workers in own organisation	Knowledge within EBN	R	Risk to the achievement of objectives caused by lack of knowledge.
		Good working conditions	+	Impact on own employees by investing in good working conditions, employee satisfaction, career opportunities and knowledge acquisition.
S2 Workers in the value chain	Availability of qualified workers in the value chain	Knowledge development & sharing by/with workers in value chain	+	Impact on developing the knowledge of workers in the various value chains.
		Knowledge in the industry	R	Risk to EBN due to lack of sufficient knowledge among workers in the oil and gas value chain, the CCS value chain and the geothermal value chain
				Safe working and living environment
	Safety of workers in the value chain	Safety incidents and risks	R	Risk to EBN's licence to operate due to operational safety incidents and risks.
		Health and safety	−	Impact on health and safety of workers in the various value chains.
S3 Affected communities	Affected communities	Affected communities	−	Communities affected by nuisance caused by activities in the oil and gas value chain, the CCS value chain and the geothermal value chain.
		Support from communities	R	Complaints from residents cause activities to be delayed or abandoned.
		Restitution and provisions	R	Risk to EBN's licence to operate and financial position due to restitution and provisions arising from gas activities.
				Business conduct
Business conduct	Stakeholder support	Information and advice on climate and energy policy	+	Impact on Dutch climate and energy policy through spreading knowledge and information about the energy transition.
		Stakeholder support	R	Policy risk for EBN from decline in stakeholder support and (political) backing for EBN's activities.
	Safety	Safety of digital (and thus physical) infrastructure	R	Risk to EBN from potential threats to digital (and thus physical) infrastructure.

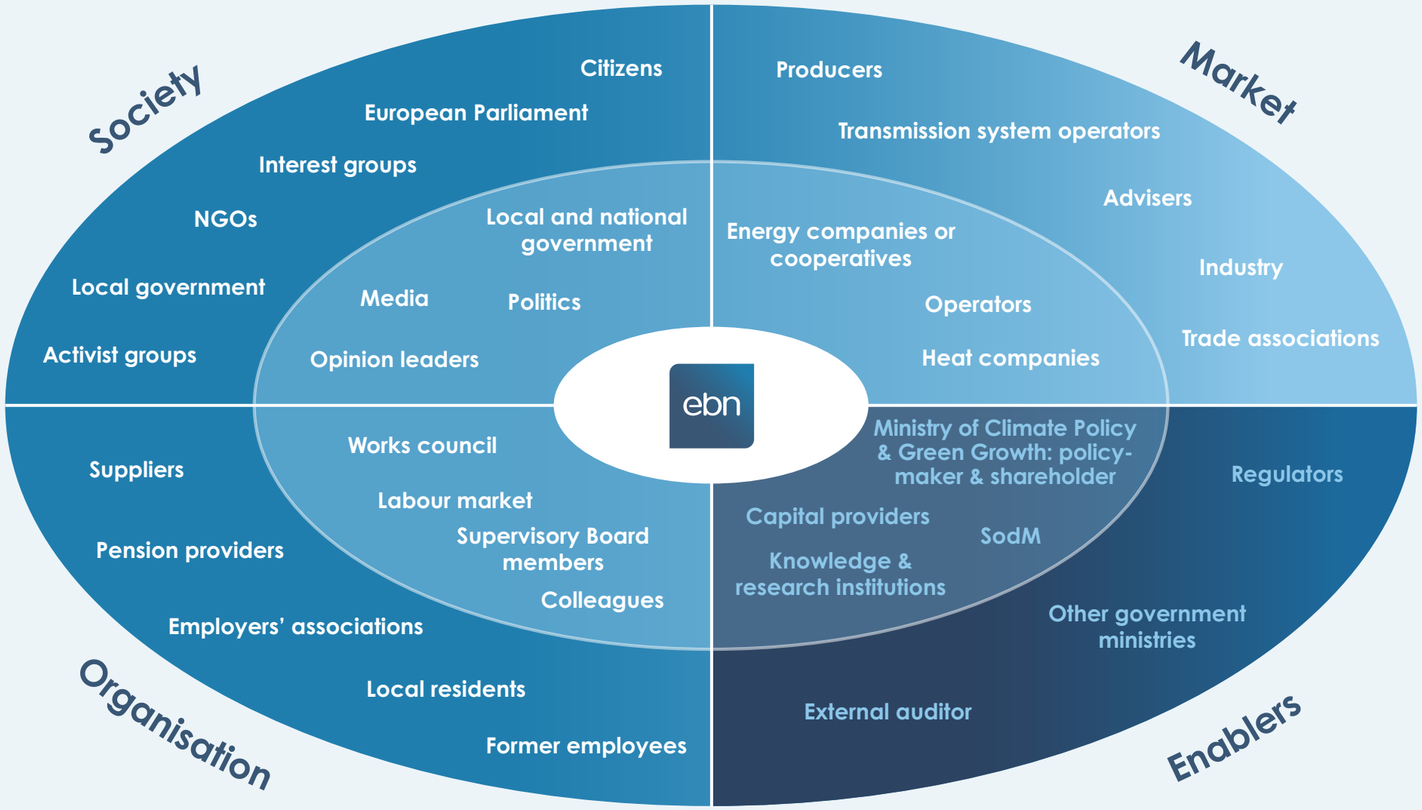
+ Positive impact − Negative impact O Opportunities R Risk

Stakeholder dialogue

For EBN, as a public energy company, collaboration is essential. EBN performs its activities and executes its projects in close collaboration with a range of partners. It is both a given and necessary for EBN to maintain ongoing dialogue with a large and diverse group of stakeholders.

- EBN monitors developments within its stakeholder landscape and maintains ongoing dialogue with its stakeholders. When it comes to our stakeholders, we distinguish four stakeholder categories. The first category concerns society as a whole, including local, regional, and national governments, Dutch and EU politics, interest groups, the media and opinion leaders. The second stakeholder category relates to the market and comprises parties with whom EBN is directly or indirectly involved in achieving its goals in the energy market. The third category consists of stakeholders affiliated directly with EBN, including its employees, Supervisory Board members, the Works Council and organisations dedicated to the well-being of current and former employees. The fourth and final category comprises the parties that enable EBN's activities, known as 'enablers'. This group includes the ministries that direct EBN's activities, funding providers, knowledge institutions, the Netherlands Enterprise Agency and parties that perform a supervisory role, such as auditors.

The dialogue with these four groups is geared towards ensuring mutual knowledge-sharing, raising interests and any concerns, and discussing possible solutions. Appendix 2 provides a list of the stakeholders and the topics on which we engaged with them in 2025.



SBM-2

Stakeholder survey

In 2025, EBN conducted a stakeholder survey for the third time. The aim was to measure the overall reputation score and to assess the extent to which EBN is recognised and acknowledged as a public energy company owned by and serving the Netherlands. The reputation score is a score on a scale of 0 to 10, with our target score being at least 7.5. Sent out in September to over 900 stakeholders, the questionnaire was filled in by 324 stakeholders (response rate: 36%). We deliberately opted for a broader and more inclusive stakeholder survey, as involving more stakeholders saw us reach a larger and more diverse group than in 2023. In 2025, EBN achieved a reputation score of 7.8 (2023: 7.8). In addition, the survey shows that 85% of stakeholders have confidence in EBN as a driver of the energy transition, giving EBN a score of 7.9. Out of the stakeholders surveyed, 87% say they would recommend EBN to their partners, returning a score of 8.1. The main drivers of EBN's reputation are collaboration (7.8), public and financial value (7.7), and professionalism (7.7). The topics of employment practices (6.6), energy security (7.1), and vision and leadership (7.2) show the greatest potential for improvement. The survey boiled down to a recommendation to EBN to stay the course and accelerate. These results provide input for targeted further stakeholder dialogue aimed at further increasing EBN's future impact and strengthening collaboration with stakeholders.

For further details of the results of the Great Place to Work employee engagement survey, see here .

Stakeholder involvement in the DMA

In performing the DMA in 2025, EBN involved internal and external stakeholders in the identification, assessment and prioritisation of the IROs. Internal stakeholders were engaged in identifying and assessing IROs within their respective parts of the value chain. External stakeholders were primarily consulted to identify relevant topics for EBN. Follow-up interviews were held to find out which IROs the external stakeholders considered relevant. The resulting input was used to prioritise IROs in accordance with the described method and after alignment with internal stakeholders. This prioritisation was subsequently formally approved by the Board of Directors.

'EBN DOET!' Are you doing it too?

DOET is Dutch for 'does', and the four letters represent the Dutch words for clear, entrepreneurial, energetic and dedicated. With these core values, EBN gives further substance to its position as the State Energy Company of and for the Netherlands. We follow the EBN DOET motto both internally and externally, always with the aim of making the maximum possible contribution to the energy transition. The idea also forms part of our new recruitment campaign: 'EBN Doet, doe jij mee?' (EBN Does, are you doing it too?).

Governance and sustainability

Management and reporting

EBN's strategy focuses on making the energy supply more sustainable while ensuring energy security, including the necessary system transformation. Since EBN is very much aware of its environmental and social impact, sustainability is an important driver in all its activities.

- Roles and responsibilities for sustainability issues were further defined in 2025:
  - The Board of Directors is responsible for executing the strategy and monitoring progress towards achieving sustainability goals.
  - the Supervisory Board approves the strategy, supervises, and advises on strategically relevant sustainability matters. The strategy is coordinated with the shareholder, i.e. the Ministry of Climate Policy and Green Growth.

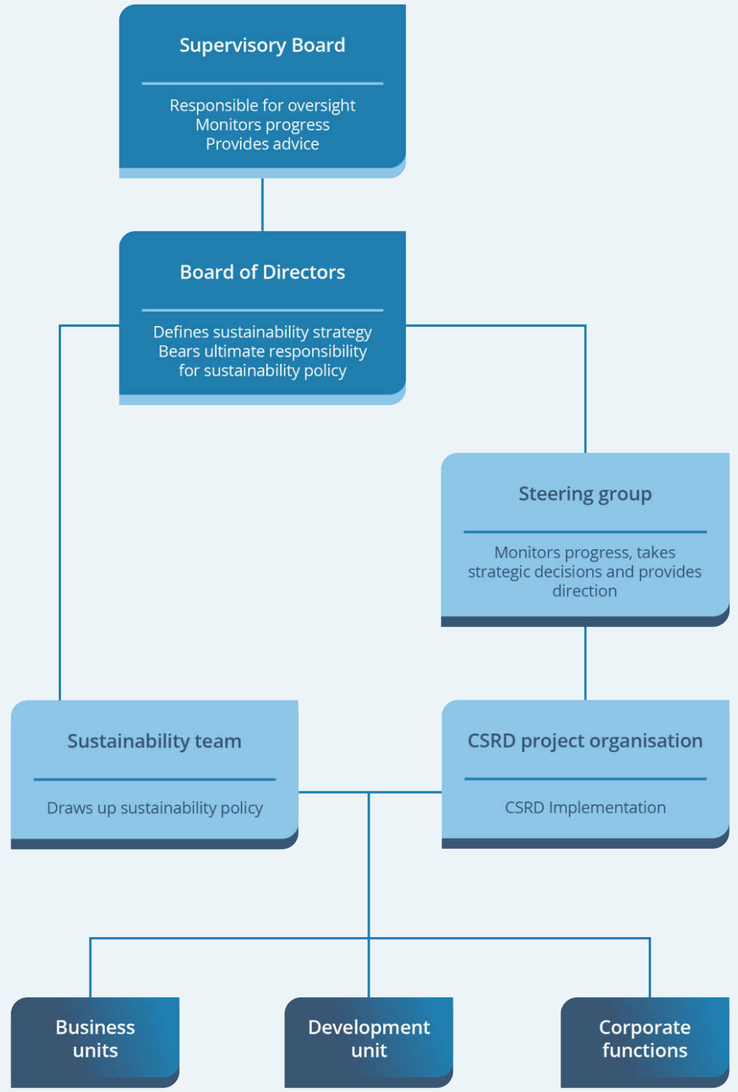
▲ In setting targets, defining KPIs, and performing the DMA, the Board of Directors is supported by a multidisciplinary sustainability team with expertise in strategy, corporate social responsibility (CSR), EBN's activities and the CSRD.

▲ In 2025, we increased the transparency of the various departments' roles and responsibilities in all measures aimed at embedding sustainability within the organisation. For the implementation of the CSRD, we implemented a separate governance structure made up of different work streams. Progress is monitored by a steering committee led by the Manager Corporate Control.

■ Integration of sustainability-related performance in incentive schemes

Sustainability performance, including climate considerations, is part of the targets component of the variable remuneration for directors, senior management and other employees. 50% of these employees' variable remuneration is based on the extent to which they achieved certain business targets, which are specific to each department. Of this, 26% is climate-related, mainly in relation to the Environment, Energy Transition and Energy Security material topics.

These business targets are set as part of the annual tactical plans, and they include sustainability-related targets. The tactical plans are based, in principle, on the outcomes of the DMA, from which the relevant sustainability priorities are derived. The targets used for variable remuneration are subsequently formulated based on these plans, and subject to Board of Directors approval. For more information about the specifics of the variable remuneration component, see the remuneration report.



● GOV-1 ▲ GOV-2 ■ GOV-3 | E1.GOV-3

The Board of Directors monitors progress based on quarterly progress reports on business targets, thus ensuring that sustainability goals are systematically pursued and adjusted where necessary.

In 2025, EBN created new roles in the sustainability domain, including those of ESG Analyst and ESG Data Analyst. Having these new roles covered allows the organisation to continue growing its sustainability and sustainability reporting expertise. This way, the Board of Directors ensures there is sufficient expertise on board, which can be leveraged through the CSRD steering committee and in regular collaborations and meetings. One example of this is the Strategy department, which holds periodic consultations with the Board of Directors on the Climate Transition Plan. The new ESG roles are fulfilled in a way that ensures adequate coverage of the sustainability topics that are relevant to EBN.

- **Due diligence statement**

EBN's activities, both internally and in collaboration with partners, have an impact on people and the planet. To identify these impacts in a timely manner and act where necessary, EBN is working with its value chain partners on social and environmental issues in its governance, strategy and business model, in accordance with international guidelines and the minimum safeguards from the EU Taxonomy.

EBN performs due diligence both when it is the operator and when it participates in a project as a non-operator. As an operator, such as for the SCAN programme, EBN analyses and monitors potential risks and, if necessary, takes targeted measures to mitigate or, where needed, remediate these risks. As a non-operator, i.e. when another party is responsible for implementation, EBN focuses on dialogue and collaboration, such as by engaging with the operator to address safety risks and incidents, for example, and by supporting the operator in involving local residents.

The following table shows where to find information on our due diligence processes in the annual report:

Core elements of due diligence	Annual report sections
Embedding due diligence in governance, strategy and business model	• General disclosures - Governance and sustainability
Engaging with affected stakeholders in all key steps of due diligence	• General disclosures - Stakeholder dialogue • Social - S1 Own workforce - Our approach • Social - S2 Workers in the value chain - Our approach • Social - S3 Affected communities - Our approach
Identifying and assessing adverse impacts	• Corporate Governance - Conduct and integrity • General disclosures - Double materiality assessment • Environmental - E1 Climate change - Materiality and policy • Environmental - E2 Pollution - Materiality and policy • Social - S1 Own workforce - Our approach • Social - S2 Workers in the value chain - Our approach • Social - S3 Affected communities - Our approach
Taking actions to address adverse impacts	• Corporate Governance - Conduct and integrity
Tracking the effectiveness of these efforts and communicating	• Environmental - E1 Climate change - Our approach • Environmental - E2 Pollution - Our approach • Social - S1 Own workforce - Our approach • Social - S2 Workers in the value chain - Our approach • Social - S3 Affected communities - Our approach

● GOV-4

To further strengthen due diligence in the upstream value chain, EBN developed a supplier code of conduct in 2025. This code sets requirements in the areas of the environment and human rights, requiring all partners to comply with the same high standards. In 2025, EBN hired an external firm to conduct a Human Rights Due Diligence (HRDD) gap analysis, following international guidelines such as the UN Guiding Principles (UNGP) and the OECD Guidelines for Multinational Enterprises. This analysis has given us a better understanding of our current HRDD and value chain responsibility processes and helped us identify areas for improvement. We will keep working on this in 2026.

In its due diligence, EBN focuses specifically on material topics, such as employee safety and the impact of projects on local residents and the environment. Due diligence is key in both the social and the environmental domain. Social due diligence at EBN means identifying, assessing and mitigating human rights and labour risks in both our own and partner projects, with a focus on dialogue and stakeholder engagement. Environmental due diligence involves identifying and mitigating adverse impacts on the environment, which includes preparing environmental impact assessments and monitoring noise and visual nuisance, as well as environmental incidents. For more information on this, see the Environmental and Social sections.

- **Risk management and internal controls over sustainability reporting**

Given ever tighter requirements under laws and regulations, EBN has further developed its existing risk management and internal control systems to report on sustainability topics in a reliable, timely and auditable manner.

Extensive in scope and covering the entire organisation, the risk management and internal control system covers the entire organisation. It is designed to identify and effectively manage risks relating to data quality, interpretation of reporting standards and collaboration with value chain partners at an early stage. This system consists of policies, work processes, lines of accountability and control measures that jointly ensure consistency and reliability in sustainability reporting.

The risk assessment follows a structured approach, departing from the DMA results, which serve as the basis for determining which topics EBN must report on. For each topic, the underlying risks are assessed, such as whether the required data is available and reliable, or whether there are uncertainties in the measurement method. External factors, such as changing legislation or public expectations, are also taken into account in this assessment.

The key risks identified in this assessment include the completeness of Scope 3 emissions data, consistency in the interpretation of ESRS reporting standards and dependence on external parties for providing data. To manage these risks, EBN invests in improving data flows, training internal stakeholders and aligning definitions and calculation methods. Processes with value chain partners are also being improved to better embed data sharing.

The insights delivered by these risk assessments are not treated in isolation, but are actively integrated into broader operations. They are (partially) incorporated into the planning and control cycle and into the management of operational teams responsible for specific sustainability data.

The Board of Directors receives periodic updates on the outcomes of risk assessments and internal controls. The Supervisory Board is also involved and provides advice on the strategic implications of sustainability risks where necessary. Findings prompt adjustments in processes, systems or strategy where needed.

● GOV-5

Energy security

Energy security

Materiality and policy

Impacts, risks and opportunities

Energy security is fundamentally about guaranteeing that there is always sufficient energy available when it is needed, both now and in the future. Energy availability is as important as ever for households and businesses. By investing in oil and gas production, in the development of sustainable geothermal energy, in sustainable gases and in the construction of heat networks, EBN contributes to a stable energy supply for the Netherlands. Gas storage facilities also play a role in this, as they add flexibility and reliability to the energy system.

At the same time, new growth opportunities are emerging, such as the further development of the geothermal energy market and the expansion of EBN's role in gas and energy storage. These opportunities are contrasted by challenges such as declining gas revenues, rising energy infrastructure decommissioning, construction and operating costs and the increasing pressure on the space available in the North Sea from other activities, such as new offshore wind farms and the expansion of military training areas. These developments underline the importance of an integrated approach to a future-proof energy supply where EBN addresses both current and evolving societal needs.

- **Policy**

EBN implements its policy within a legal framework defined by legislation such as the Dutch Mining Act ('Mijnbouwwet'), the Gas Act ('Gaswet'), the Environment and Planning Act ('Omgevingswet') as well as the new Energy Act ('Energiewet'). Moreover, EBN also seeks to implement its policy to achieve a safe, sustainable and reliable energy supply in the Netherlands. The Board of Directors is ultimately responsible for the implementation of this policy. In a non-operator capacity, EBN itself is not active in the exploration and production of gas, but works together with operators, governments and knowledge institutions to ensure that natural gas exploration and extraction contribute to energy security.

Within the geology domain, EBN plays an active role in the exploration and extraction of geothermal energy, including through the SCAN programme, where EBN conducts geological surveys together with partners and develops exploration data to better map the potential for geothermal energy in the Netherlands. The policy is aimed at making the most of existing and new energy sources for as long as they are needed to ensure energy security, while at the same time working towards further sustainability and accelerating the energy transition. An important policy priority is the further development of

Material topic	IRO	Type	Description	Value chain	Time horizon
Energy security	Energy availability	+	(Current) impact on users (households, business) by providing a sufficient energy supply, through gas and oil extraction, sustainable geothermal energy and creating district heating networks, and through building gas storage facilities.	◀○▶ Heat transition, Gas transition	Short, Medium, Long
	Developing new markets	◎	Future earning capacity for EBN from tapping into a new market for sustainable geothermal energy and performing its role in gas storage and other storage facilities.	◀○▶ Heat transition, CO_2 transport and storage	Short, Medium, Long
	Decline in fossil fuel activities	R	Risk to EBN's financial position due to declining gas revenues.	◀○▶ Gas transition	Short, Medium, Long
	Infrastructure decommissioning costs	R	Market risk to EBN's revenue model due to the rise in the costs of decommissioning energy infrastructure at end of life.	◀○▶ Heat transition, CO_2 transport and storage, Gas transition	Short, Medium, Long
	Lack of space in the North Sea	R	Market risk to EBN due to the occupation of space in the North Sea by other activities, which reduces the space available for EBN's activities	◀○▶ CO_2 transport and storage, Gas transition	Short, Medium

+ Positive impact | − Negative impact | ◎ Opportunities | R Risk | ◀○▶ Value chain | ◁●▷ Own operations | Heat transition | CO_2 transport and storage | Gas transition | ebn EBN Corporate | ●○○ Short term | ○●○ Medium term | ○○● Long term

● MDR-P

energy storage facilities. EBN is driving the expansion of underground storage capacity for heat and hydrogen to safeguard flexibility and energy security.

The Collective Heat Act ('Wet collectieve warmte', or Wcw) sets out the framework conditions for further decarbonisation of the Dutch heat supply. Against this background, EBN is exploring ways in which heat production and heat storage can contribute to a stable and cost-effective heat system. With knowledge and experience in both storage and production, EBN makes an active contribution to the development of a resilient and future-proof energy system.

Our approach

Production volumes

Heat and gas production volumes play a crucial role in safeguarding energy security in the Netherlands. A stable and reliable supply of these energy carriers will support both the continuity of the energy supply and the transition towards a sustainable energy system.

Gas production

In 2025, gas production continued to be an important theme within EBN's activities. While the Netherlands is accelerating the decarbonisation of its energy supply, natural gas remains a necessary resource within the energy system. Although gas production from small gas fields in the North Sea and onshore fields is steadily declining, natural gas is still of strategic importance in limiting dependence on imports and in safeguarding energy security in the Netherlands.

With this in mind, the Ministry of Climate Policy and Green Growth, Element NL (oil and gas industry association) and EBN signed the Sector Agreement on Gas Extraction in the Energy Transition in April 2025. This agreement drives new investments in gas exploration and extraction from small gas fields in the Dutch part of the North Sea, aiming to minimise dependence on imports and bolster energy security. In addition, reducing LNG imports also means lower carbon emissions. EBN coordinates the regional programming as part of the Sector Agreement. By the end of 2026 at the latest, a regional programme must be in place for each selected North Sea region. In 2025, work started for four of these regions, with the remaining four set to follow in 2026. Together with EBN, the operators in each region will draw up a joint activity plan aimed at optimising oil and gas production. Each of these plans will set out the agreements for the coming year and an estimate of activities for the subsequent five years. This activity plan is updated annually. By having operators work together in this way, EBN promotes collaboration between operators and contributes to energy security during the final stage of gas extraction in the Netherlands.

As part of the Sector Agreement, the parties signed a sub-agreement on onshore gas extraction in 2026, with comparable arrangements and objectives. These arrangements are intended to provide clarity on the conditions, preconditions and the outlook for phase-out of onshore gas extraction, and they are an integral part of the Sector Agreement.

Through the Sector Agreement, EBN contributes to a careful transition that balances security of supply, public interests and sustainability.

Heat production

We are a mandatory state-designated risk-bearing participant in geothermal projects, on the instruction of the Ministry of Climate Policy and Green Growth. In this capacity, EBN has made various investments in multiple projects across the Netherlands. For a detailed overview of the current project locations, see the Results section.

We are also conducting geological surveys through the SCAN ('Seismische Campagne Aardwarmte Nederland' (Dutch seismic survey campaign for geothermal energy)) programme to better map out the geothermal energy potential, while also exploring ways to store heat underground temporarily to be able to better harness this potential. The SCAN programme consists only of surveys, i.e. it does not involve any actual heat production.

Hydrogen production

Falling demand for fossil fuels in the long term calls for strategic adjustments and innovation. One of these innovations is the PosHYdon hydrogen production project.

MDR-A

For more information about this project, see the Results section. Apart from a single test day as part of the PosHYdon project, no hydrogen was produced in 2025.

Biomethane production

Another innovation is the development of biomethane production. We did not produce any biomethane in 2025. Read more in the Biomethane development section of this annual report.

Energy storage

Energy storage is a crucial enabler for a reliable and flexible energy system. EBN leverages its many years of expertise of the subsurface to drive the development of large-scale, safe storage of energy carriers such as heat and hydrogen. In addition, a reliable gas supply remains of great importance as we transition to a sustainable energy system.

Gas storage

Gas storage is key in ensuring that the Netherlands has sufficient energy available even during peak demand or cold periods. In 2025, the Ministry of Climate Policy and Green Growth asked EBN to add the Norg, Grijpskerk and PGI Alkmaar underground gas storage facilities to the existing filling orders, on top of the Bergermeer gas storage facility, which EBN had already previously filled (partly).

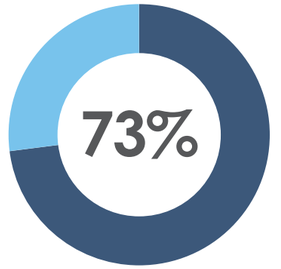
EBN started filling the PGI Alkmaar storage facility in July 2025. Following a decision in September to also partly fill the Norg and Grijpskerk storage facilities, EBN started in October and stopped in November. When it turned out that the commercial parties were not storing sufficient volumes of gas, the ministry increased EBN's filling order for three storage facilities, i.e. Norg, Grijpskerk and Bergermeer.

Heat storage

EBN is also active in the domain of the development of underground storage of geothermal energy. This is a form of energy storage that can ultimately play a key role in the heat value chain on a local level. EBN is involved in several underground heat storage pilots, including a project in Delft where heat storage is combined with geothermal energy. These pilots explore how surplus heat can be stored efficiently and used later for heat supply. In this context, EBN fulfils a public role as a knowledge partner and co-investor, with the aim of contributing to the development and scale-up of sustainable heat infrastructure. The pilot projects also come with challenges, such as technical uncertainties in the subsurface, investment risks, permitting processes, safety and public acceptance.

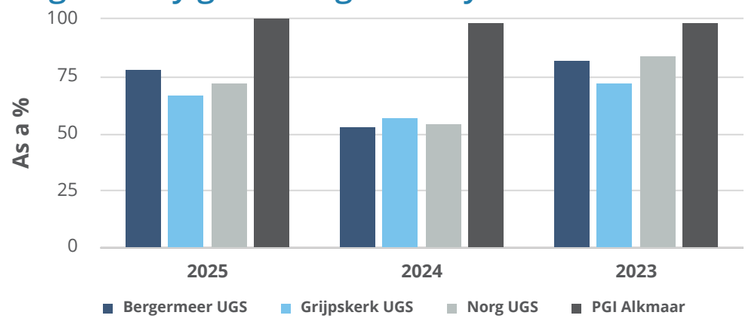
In 2025, no heat was stored as part of these pilots or otherwise.

National filling level of gas storage facilities



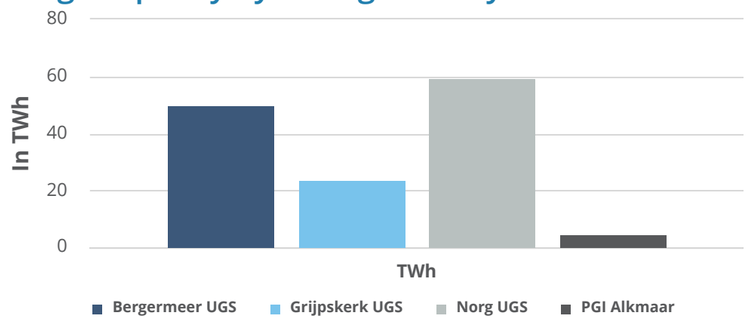
Source: AGSI | Reference date: 1 November 2025

Filling level by gas storage facility



Source: AGSI | Reference date: 31 December 2025

Storage capacity by storage facility



Source: AGSI

Use of space in the North Sea

The North Sea has long been an important area of operation for EBN, but there is increasing pressure on the space available in the North Sea due to the rapid growth of offshore wind energy, shipping routes, military training activities and nature development. These developments lead to complex trade-offs between different interests. In this context, EBN actively fulfils its advisory role to the Dutch government by ensuring that mining-related interests are considered in spatial planning processes at an early stage. The idea behind EBN's briefings to the Ministry of Climate Policy and Green Growth, the Ministry of Infrastructure and Water Management, the Ministry of Agriculture, Fisheries, Food Security and Nature, and Rijkswaterstaat is to carefully fit in mining activities between plans for offshore wind farms, military training and sand extraction. The EBN unit in charge of this is the Gas Transition business unit.

In 2025, EBN submitted formal views, among other things, on the draft partial revision of the North Sea Programme ('Ontwerp Partiële Herziening Programma Noordzee'), the draft national programme for space for defence ('Ontwerp Nationaal Programma Ruimte voor Defensie'), and the draft version of the Netherlands' spatial planning vision ('Ontwerp Nota Ruimte'). In addition, EBN supports its joint venture partners in tailored processes with the offshore wind sector to achieve synergies in the use of space. EBN is closely involved in the North Sea Energy programme, which consists of innovation and collaboration around energy hubs, logistics optimisation and more efficient use of space. EBN also actively contributes to the North Sea Consultation, including in the working groups on energy and infrastructure, protected areas and multi-use, while also facilitating talks on the designation of new protected areas.

Furthermore, EBN supports the Dutch government on logistical issues, such as the application of Points in Space for helicopter traffic and the development of central logistics hubs. EBN is also involved in facilitating the monitoring of CO_2 storage in and around offshore wind farms. Through all these efforts, EBN helps to limit spatial risks for its mining projects in both the short and the long term, while contributing to an efficient, integrated and future-proof use of space in the North Sea. This will remain an important focus point in the coming years.

Infrastructure decommissioning

Decommissioning of mining infrastructure in the North Sea is carried out in compliance with the Dutch Mining Act ('Mijnbouwwet') and the OSPAR Convention. The decommissioning process is phased and complies with strict agreements with the Ministry of Climate Policy and Green Growth, and it is monitored by the State Supervision of Mines ('Staatstoezicht op de Mijnen', or SodM). Currently, there are approximately 150 mining platforms in the Dutch part of the North Sea, of which about 60% are expected to be decommissioned over the next ten years[1]. In 2025, 32 wells were abandoned and 3 platforms were decommissioned in the North Sea, while 32 onshore wells were abandoned.

EBN is also working with several operators on a further joint initiative to consolidate decommissioning activities, and to have a newly created company take care of decommissioning, so as to reduce costs.

Mining works abandonment is a major logistical and technical operation for the operators and a major cost item for both the permit holders and EBN. Total decommissioning costs are estimated at between EUR 6 and 8 billion[1], of which 40% is borne by EBN. The permit holders have entered into Decommissioning Security Agreements (DSAs) that require a guarantee to cover future decommissioning costs. EBN assesses on a year-by-year basis whether this security is still adequate to meet the decommissioning obligations and comply with the applicable requirements.

Through the joint 'Eco-Friendly decommissioning' project initiated by EBN, Stichting De Noordzee, Natuur & Milieu, Nexstep, TenneT, NedZero and Element NL in 2023, EBN has been exploring ways to partially decommission mining platforms (as well as wind power platforms and wind turbines) that have been shown to serve a lasting nature-enhancing purpose while permanently leaving the foundations in place for the benefit of biodiversity. This project has been presented multiple times to the Ministry

1 Re-use & Decommissioning report (Nexstep, 2024)

of Climate Policy and Green Growth, the Ministry of Infrastructure and Water Management, the Ministry of Agriculture, Fisheries, Food Security and Nature, and the North Sea Consultation.

• Targets and results

Gas storage facility filling levels

On behalf of the Ministry of Climate Policy and Green Growth, EBN helps safeguard energy security in the Netherlands by ensuring an adequate filling level in four national gas storage facilities. In line with the agreements with the Ministry of Climate Policy and Green Growth and the obligations set by the European Union, which stipulate a minimum filling level of 74%, EBN aimed for a filling level of at least 80% across all four storage facilities by 1 November 2025.

In 2025, EBN injected 26.7 TWh of gas into the Bergermeer, PGI Alkmaar, Norg and Grijpskerk gas storage facilities. The total filling level as at 1 November was 73% (2024: 89%), which was below the national target level. This was mainly due to gas having been withdrawn from the storage facilities by other parties for commercial reasons.

▲ Metrics

Production volumes

In 2025, 10 wells were drilled. This increase compared to 2024 is in line with the heightened focus on energy security.

Compared to last year, gas production fell by 0.3 billion Nm^3 TQ to 2.9 billion Nm^3 TQ. This drop was mainly due to natural depletion of the existing gas portfolio and is in line with current production profiles.

	2025	2024	2023
Number of wells drilled	10	6	8
EBN's share in gas production (billions of NM^3 TQ)	2.9	3.2	3.3

In 2025, geothermal energy production increased to 0.17 PJ, compared to 0.14 PJ in 2024.

	2025	2024	2023
Number of participations in geothermal projects	13	12	8
EBN's share in heat production in PJ	0.17	0.14 [1]	-

1 In 2024, we reported based on 100%. For the purpose of consistency with gas production figures, we have adjusted this to EBN's actual share for both 2025 and the comparative figures.

Environmental

E1 Climate change

Materiality and policy

Being a policy holding and public energy company, EBN has been tasked with implementing the Netherlands' climate policy. From its public duty, EBN works to build a carbon-neutral energy system at the lowest possible cost to society, while at the same time guaranteeing energy security.

In this section, we will set out EBN's climate-related impacts, risks and opportunities. For details of the strategy into which this has been integrated, see the section on EBN's mission, vision and strategy .

- **Impacts, risks and opportunities**

  Being well aware of the impact that the energy sector has on the climate, EBN actively works to mitigate this impact. EBN's first aim in this respect is to reduce the emissions from its own operations. Additionally, EBN invests and participates in solutions that contribute to the capture, transport and storage of carbon emissions, as well as to the further development of CO_2 infrastructure.

  One of the opportunities that EBN aims to seize is to contribute to carbon avoidance. By investing in new markets and innovative solutions, such as Porthos and Aramis, we can do our bit to help the Netherlands achieve its climate goals. This not only opens up opportunities for positive environmental impacts, but also for EBN to be a strategic pioneer in an energy sector that needs to go sustainable.

  Energy-intensive industry in the Netherlands faces an important transition. EBN's ability to successfully develop CO_2 transport and storage projects within our statutory mandate and together with the market hinges on keeping industry in the Netherlands. After all, if industry were to move elsewhere, demand for CO_2 storage and hydrogen production would decline rapidly, causing a transition risk for EBN. Another transition risk that EBN must reckon with comes from the NZIA obligations and fluctuations in carbon credits and ETS prices. This means that more investments will be required to bring CO_2 emissions down.

  At the same time, being an enabler of industrial development in the Netherlands constitutes an opportunity for EBN to contribute to Dutch industry's strategic autonomy by investing in new, sustainable

Material topic	IRO	Type	Description	Value chain	Time horizon
Energy transition	Sustainability improvements in industry	R	Risk to EBN's future earning capacity from loss of demand for CO_2 transport/storage and hydrogen production caused by the disappearance of energy-intensive industry from the Netherlands.	◀○▶ CO_2	●●●
		+	(Current) impact on strategic autonomy by facilitating the development of Dutch industry through investments in CO_2 transport and storage and hydrogen production and storage.	◀○▶ CO_2	●●●
	CO_2e emissions in the value chain	−	(Current) impact on climate change through carbon emissions from activities and energy use in the oil and gas value chain and the CO_2 transport and storage value chain.	◀○▶ Heat, CO_2, Gas	●●●
	Investments to reduce CO_2e	R	EBN policy risk due to higher investments needed to reduce carbon emissions (e.g. due to Net-Zero Industry Act) and retain licence to operate.	◀○▶ CO_2, Gas	●●●
	CO_2e avoidance (inc. methane)	+	(Current) impact on achievement of climate targets by contributing to the reduction of carbon emissions through geothermal energy extraction and use of CCS to store carbon emissions.	◀○▶ Heat, CO_2, Gas	●●●
		◎	Future earning capacity for EBN from investing in new markets for CO_2 transport and storage, sustainable geothermal energy and other forms of sustainable energy such as hydrogen and green gas.	◀○▶ Heat, CO_2, Gas	●●●

+ Positive impact | − Negative impact | ◎ Opportunities | R Risk | ◀○▶ Value chain | ◁●▷ Own operations | Heat transition | CO_2 transport and storage | Gas transition | ebn EBN Corporate | ●○○ Short term | ○●○ Medium term | ○○● Long term

● E1.SBM-3

technologies, such as CO_2 transport and storage, geothermal energy and forms of renewable energy such as hydrogen and biomethane.

- **Policy**

EBN aligns its policy with the Dutch government's climate policy and policy on state participations. In our CSR policy, we have made contributing to a sustainable energy system one of our goals. See Sustainability in our strategy, business model and value chains for further details of how we have embedded CSR into our processes and our policy.

Following its creation by EBN in 2024, the investment assessment framework was applied to investments in the Final Investment Decision (FID) phase in 2025. Using this framework makes it easier to pursue the policy specifically at project level by assessing the non-financial impact before making an investment. The non-financial indicators included in this assessment are, where possible, based on the results of the DMA. In 2026, EBN will further flesh out the investment assessment framework, in order to make the considerations related to the climate transition plan more explicit and transparent. This information will make it possible to identify at an early stage what is acceptable and feasible at the project level and incorporate reduction measures in a focused way into strategic decision-making.

▲ Climate transition plan

In 2025, EBN worked on a climate transition plan that sets out how EBN can contribute to achieving the Dutch climate goals. This plan outlines where EBN can reduce emissions and the potential for emission avoidance through activities across various value chains.

The ambition described in this plan is a combination of:

- a performance obligation that EBN assumes with respect to the reductions we can achieve in activities over which we have direct control; and
- a best-effort obligation with respect to using our influence over activities where we do not have direct control, because the mandate for these activities lies elsewhere in the value chain.

The plan is structured around the four decarbonisation levers of:

1. emission reductions within our own operations (Scope 1, 2 and 3);
2. emission avoidance;
3. emission reductions in gas and oil production (our partners' Scope 1 and 2 emissions); and
4. emission reductions through the reduction of gas and oil consumption (our partners' Scope 3 emissions).

With this approach, EBN expects to contribute to reducing Dutch carbon emissions by cutting emissions where possible and maximising emission avoidance.

Process steps and implementation

In developing the climate transition plan, EBN began by determining the total greenhouse gas emissions generated by EBN in 2025. To ensure a careful baseline measurement, EBN conducted a life cycle assessment (LCA) in collaboration with external partners for the activities of the Heat Transition business unit and the CO_2 Transport and Storage business unit. This LCA maps the full life cycle of a project, providing an integrated view of emissions associated with these activities. For the Gas Transition business unit, EBN calculated emissions based on available emission data and production figures. In addition, EBN gained insight into emissions from EBN's direct activities and its own energy consumption. Together, these analyses made up the first step in developing the climate transition plan, which was to create a solid and transparent emissions baseline.

In addition, the possible reduction plans at business unit and corporate function level were drafted. In 2025, we took stock, both internally and externally, of which measures are technically, operationally and organisationally feasible. Historical efforts were also reviewed, assessing which actions were already taken in the past and what results they delivered. In this assessment, we had to distinguish between activities over which EBN has direct control and those over which it does not. Where EBN has no direct control, we have to decide whether we can use the influence we have to drive future emission reductions. Mapping the potential reduction opportunities is the next step in our climate transition plan.

Finally, we identified where EBN can create social value by facilitating emission avoidance through its CCS, heat, biomethane and hydrogen operations. This constitutes the third phase of the climate transition plan. With support from an external party that specialises in climate impact models, EBN developed a practically applicable and internationally recognised methodology, based on the principles of the Greenhouse Gas Protocol (GHG) and the World Business Council for Sustainable Development (WBCSD). This methodology uses transparent assumptions, available data and established reference scenarios to provide insight into emissions avoided on an annual basis, along with forecasts for future years.

Based on these analyses, the climate transition plan outlines the path ahead. The plan describes our objectives, with concrete opportunities within the legal mandate for the coming years translated to our strategy. This will lay the foundation for forward-looking reduction targets and a measurable contribution to the energy transition in the Netherlands, and ultimately to the achievement of the Dutch climate goals.

Decarbonisation levers

To contribute to achieving climate goals, the climate transition plan introduces four decarbonisation levers that jointly produce the best possible result from EBN's role.

1. Emission reductions from additional measures within EBN's own activities (EBN's Scope 1, 2 and 3 emissions):

Emission reductions within EBN's own activities are possible because EBN has a high level of influence and control over these activities. EBN can achieve these reductions through measures at offices and in transport and mobility. In addition, EBN is working to eliminate emissions from its procured goods and services to the maximum degree possible, and where feasible, even make its procurement climate-positive. Where emission reduction is not possible due to the nature of the procured goods and services, EBN will offset the remaining emissions.

2. Emission reductions by influencing our project partners' Scope 1 and 2 emissions (EBN's Scope 3 emissions):

EBN does not have direct control over emission reductions at its project partners. However, EBN does seek to use its influence to encourage emission reductions at these partners. EBN realises that the extent to which this is feasible depends on market conditions and the specific characteristics of each project. EBN targets this decarbonisation lever by systematically requesting data on emission reductions and social value creation in all investment proposals through an assessment framework. In addition, EBN ensures transparency on the manner and outcomes of dialogue with project partners.

3. Changes in emissions resulting from lower volumes of fossil energy production and increased use of CCS (Scope 3 emissions of operators and EBN):

EBN's emissions, both now and in the future, are largely related to its oil and gas participations, in particular emissions from the use of oil and gas by end users such as households and industry (Scope 3). In the coming years, gas extraction in the Netherlands is expected to decline significantly, and with that the associated emissions. This is an autonomous development resulting from the depletion of extractable oil and gas reserves in the Netherlands. This lever also includes the increasing emissions associated with CCS activities.

4. Enabling emission avoidance through investments in heat and CCS activities (emission avoidance):

EBN's activities in the areas of heat and CO_2 transport and storage contribute to avoiding national emissions into the atmosphere. EBN facilitates emission avoidance in the following ways:

- Geothermal energy is a sustainable heat source that will reduce the use of gas for heating;
- Collective heat networks enable the efficient use of more renewable sources, such as geothermal energy, residual heat, bioenergy and heat pumps, for space heating, cutting the use of natural gas;

- CO_2 transport and storage systems make it possible to safely and permanently store captured industrial CO_2, which then does not end up in the atmosphere.

Efforts are also focused on the development of biomethane and hydrogen as alternatives to fossil energy carriers, which over time can deliver (substantial) emission reductions.

Implementation in 2026

The climate transition plan is intended to support EBN in realising its sustainability ambitions and serves as an instrument to steer policy, processes and investments. Approved by the Board of Directors in January 2026, the plan will be further fleshed out, implemented step by step and prepared for publication in the first half of 2026. By publishing it, EBN expects to provide a stronger quantitative underpinning of the climate transition plan. At the same time, EBN is still in the process of setting one or more specific emission reduction targets.

- ## Our approach

At EBN, the material climate-related topics are embedded in the strategy, which is implemented across three value chains. The table of impacts, risks and opportunities indicates to which value chain each material topic relates. This section will explain how material impacts, risks or opportunities are addressed specifically in each value chain.

Implementation of EBN's climate-related measures depends on the availability and effective allocation of financial resources. EBN ensures this through prudent financial management, active cooperation with the State and market parties and careful prioritisation of investments. This approach safeguards access to financing at responsible capital costs and enables timely investments in the energy transition as well as in research and development. EBN does not yet have full insight into the exact capital expenditure (CapEx) and operating expenditure (OpEx) associated with climate measures. This will be worked out in more detail as part of the climate transition plan.

Gas transition

The Gas Transition business unit's focus is on delivering a reliable gas supply with the highest possible level of sustainability. The latter aspect hinges largely on where the gas comes from. Analyses show that gas produced in the Netherlands has, on average, a lower carbon footprint than many forms of imported gas. The lower emission intensity of Dutch gas is due, among other things, to shorter transport distances, stricter Dutch environmental standards and more energy-efficient processes. The relatively small carbon footprint of domestically produced gas supports a responsible, phased gas transition, where local sources contribute to energy security.

By maintaining a drive towards cleaner production and maximum transparency, EBN actively contributes to a climate-conscious and socially responsible energy transition.

N05-A project

A specific example of how carbon emissions are being reduced in Dutch gas production is the N05-A project. This offshore project represents an important step towards more sustainable gas extraction in the Netherlands. The platform is fully powered by green electricity from the nearby Riffgat wind farm in Germany. Instead of generating electricity using gas-fired generators, the platform receives renewable power from the wind farm, which significantly reduces carbon and nitrogen oxide (NO_X) emissions. EBN supports initiatives like this as a critical and knowledge-driven project partner.

Heat transition

EBN has taken on a connecting and facilitating role in the development of geothermal projects. Geothermal energy offers the Netherlands a domestic, reliable and sustainable alternative to natural gas for heat supply. By harnessing geothermal energy sources, we will reduce reliance on imported fossil fuels. In addition, geothermal energy helps avoid the emissions that would otherwise result from gas combustion.

The carbon emissions associated with producing geothermal heat are significantly lower than those of heat generation using natural gas. Depending on the energy used for pumps and distribution, emissions amount to only a small fraction of those from a conventional central heating boiler. In many cases, this allows for substantial carbon emission reductions when using geothermal energy as an alternative to fossil-based heat sources.

The net (avoided) carbon footprint represents an important societal value component, which EBN takes into account in deciding on investments in geothermal projects.

CO_2 transport and storage

For sectors where full electrification or a transition to renewable feedstocks is technically or economically unfeasible in the short to medium term, CCS provides an actual solution. Combined with energy savings, efficiency improvements and future technologies (such as hydrogen or CO_2 reuse), CCS forms an important pillar for the Netherlands' pathway towards climate neutrality.

For EBN, the development and implementation of projects such as Porthos and Aramis is of strategic importance. EBN's involvement in these developments as a partner reinforces its role in the transition from gas towards facilitating emission avoidance using CO_2 infrastructure, thus contributing to Dutch and EU climate goals.

As the schedule stands, Porthos is expected to become operational in 2026. It will be able to store 2.5 megatonnes of CO_2 per year for 15 years, taking the total volume of CO_2 stored to 37.5 megatonnes. With the development of the Netherlands' first large-scale CO_2 infrastructure, Porthos marks the first step towards a fully-fledged CCS network and, consequently, CO_2 storage in the Netherlands. Aramis has been designed as a larger, flexible CO_2 transport and storage infrastructure, aimed at capturing CO_2 from industry. According to the most recent plans, and subject to decisions and permitting, Aramis could go into operation around 2030. With a total intended annual storage capacity of 22 megatonnes of CO_2, Aramis will contribute to industrial decarbonisation. While it will support the energy transition, it does not mean we can stop pursuing decarbonisation at source.

Geothermie Delft

Work on the geothermal energy project was in full swing on the TU Delft campus in 2025. Technical work on the wells was completed, the fibre optic cables for continuous monitoring were installed and the heat pump was installed. On site, work was performed on connecting to the electricity grid and to the equipment that will distribute the heat. That is a lot of construction work. Work was also carried out on building production facilities, (underground) pipes and cables, and on constructing the building to house the heat pump generator plant. Each step brings us closer to a supply of sustainable heat in Delft.

- **Targets and results**

While EBN did not have formal emissions reduction targets in 2025, EBN invested significantly in the development of a climate transition plan in 2025. Aligning with the company's strategic objectives, the climate transition plan will underpin future ambitions and commitments. In addition, developing the climate transition plan for the purpose of internal governance was in itself a (business) objective in 2025. We expect to be able to publish an external, separate report on the climate transition plan in the first half of 2026.

Metrics

▲ **Energy consumption**

Energy consumption for our own operations consists of the procurement of electricity and heat for our offices in Utrecht and The Hague, as well as the use of diesel for temporary geological surveying activities as part of the SCAN programme (Dutch seismic survey campaign for geothermal energy).

Our offices in Utrecht and The Hague currently use both electricity and heat. The office in The Hague has an A++ energy performance rating, which means that both the building envelope and systems are energy efficient. Buildings with A++ energy performance use mostly electricity and have lower heat demand, partly due to good insulation and the use of aquifer thermal energy storage (ATES). Given that EBN does not own these buildings, it has no direct influence over the choice of energy supplier or the procurement of green certificates. Nevertheless, EBN remains committed to monitoring total energy consumption and further improving sustainability where possible, in line with its broader sustainability objectives.

At SCAN project locations, diesel generators are used as a temporary energy source. We have opted for diesel generators for two reasons: the temporary nature of the drilling activities and congestion on the local power grid at the sites. While EBN considers it important to make its energy usage more sustainable where it can, no additional sustainability measures were implemented for this phase of the SCAN programme, as the programme has meanwhile reached its final stage.

EBN produced neither non-renewable nor renewable energy as part of its own operations in 2025.

in MWh

Total energy consumption (own operations)	2025
Total energy consumption:	5,358
Total energy consumption from fossil sources:	4,783
• Energy consumption from coal and coal products	-
• Energy consumption from crude oil and petroleum products	4,649
• Energy consumption from natural gas	-
• Energy consumption from other fossil sources	-
• Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	134
Total energy consumption from nuclear sources:	-
Total energy consumption from renewable sources:	575
• Energy consumption from renewable sources including biomass (including industrial and municipal waste of biological origin), biofuel, biogas, hydrogen from renewable sources	-
• Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	575
• Consumption of self-generated renewable energy from sources other than fuel ('non-fuel')	-
Percentage of renewable sources of total energy consumption:	11%
Percentage of fossil sources of total energy consumption:	89%

● E1-4 ▲ E1-5

- ## Gross Scope 1 and 2 emissions

Although Scope 1 and 2 emissions are not material for EBN, we have opted to identify and report on them in full. This increases the transparency towards stakeholders and gives them greater insight into our emissions and emission reductions.

Scope 1

Scope 1 covers emissions from EBN's own operations, where EBN has operational control. These emissions include the greenhouse gases released during SCAN activities, which involve drilling into the subsurface for geological surveying purposes. Diesel-powered generators are used for these operations, as previously mentioned. No action plans have been implemented for these activities due to the limited opportunities for decarbonisation and the temporary nature of the work.

Scope 2

Scope 2 emissions relate to the office buildings in Utrecht and The Hague. As EBN rents both buildings, it has no control over choices made regarding these buildings. EBN is in contact with the building owners with a view to encouraging them towards possible sustainability improvements.

in tonnes of CO_2 equivalent (tCO_2e)

Carbon emissions	2025
Scope 1 emissions	
Gross Scope 1 GHG emissions	1,255
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	-
Scope 2 emissions	
Gross location-based Scope 2 GHG emissions	120
Gross market-based Scope 2 GHG emissions	25
Significant Scope 3 emissions	
Total gross indirect (Scope 3) GHG emissions	
1. Purchased goods and services	17,136
3. Energy and fuel-related activities	409
6. Business trips	48
7. Commuting	77
11. Use of sold products	6,140,000
15. Investments	432,860
Total GHG emissions	
Total GHG emissions (location-based)	6,591,905
Total GHG emissions (market-based)	6,591,810

▲ Gross Scope 3 emissions and total greenhouse gas emissions

in tonnes of CO_2 equivalent (tCO_2e)

Carbon emission intensity	2025
Carbon emission intensity (location-based)	3,964
Carbon emission intensity (market-based)	3,964

in EUR million

Revenue	2025
Revenue used for intensity calculation	1,663
Other revenue	-
Total revenue	**1,663**

Scope 3 - Gas transition

EBN's Scope 3 emissions are largely those associated with oil and gas activities. These fall into categories 11 and 15 of the Greenhouse Gas Protocol.

Category 11 makes up the largest part of EBN's Scope 3 emissions. This includes the carbon emissions from the combustion of the produced oil and gas by end users, as calculated based on EBN's production volumes. This category reflects the systemic nature of emissions in the energy sector and highlights the importance of the energy transition in reducing value chain emissions.

A substantial portion of our Scope 3 emissions is made up of category 15 emissions, which are related to EBN's investments in Dutch oil and gas activities. This category covers EBN's proportion of emissions from the production activities of the operators in which EBN participates.

Categories 11 and 15 jointly account for the vast majority of the Scope 3 footprint, which provides insight into the distribution of total emissions.

in tonnes of CO_2 equivalent (tCO_2e)

Gas transition-related carbon emissions	2025
Scope 3 emissions	
Category 11 Use of sold products	6,140,000
Category 15 Investments	413,000

Scope 3 - Heat transition

These emissions fall into Scope 3, category 15: Investments.

For geothermal energy projects, there may be some CO_2 emissions during both the construction and operational phases, albeit that these emissions are generally limited compared to conventional energy sources. In 2025, we had two geothermal energy production projects running: Haagse Aardwarmte Leyweg and Duurzaam Voorne. Given the relatively small scale of EBN's activities in this sector, the associated emissions remained limited.

Although these emissions are minor compared to EBN's other activities, EBN continues to target further process optimisation to ensure that operations as part of the heat transition are carried out as efficiently and sustainably as possible.

in tonnes of CO_2 equivalent (tCO_2e)

Heat transition-related carbon emissions	2025
Scope 3 emissions	
Category 15 Investments	2,137

Scope 3 - CO_2 transport and storage systems

Throughout 2025, Porthos was in the construction phase. During this phase, emissions arise from the use of construction materials and the energy consumption of construction processes. This makes up only a small part of EBN's total Scope 3 emissions.

Emissions from CO_2 transport and storage system construction activities fall into category 15 (Investments) of the Greenhouse Gas Protocol, as they are related to projects in which EBN invests. EBN continues to monitor these emissions and explores ways to reduce emissions by using sustainable materials and efficient construction methods.

in tonnes of CO_2 equivalent (tCO_2e)

Carbon emissions from CO_2 transport and storage systems	2025
Scope 3 emissions	
Category 15 Investments	17,723

- **GHG removals and GHG mitigation projects financed through carbon credits**

  EBN did not perform any greenhouse gas removals in 2025. Neither did EBN finance any greenhouse gas mitigation projects through carbon credits over the financial year.

▲ **Internal carbon pricing**

EBN did not apply internal carbon pricing during the financial year.

E2 Pollution

Various activities related to oil and gas, geothermal energy, and CO_2 transport and storage have an impact on air and water due to their physical nature. EBN recognises the risk of causing air pollution and the potential adverse impact on water quality. This section will outline EBN's approach to managing pollution.

Materiality and policy

- **Impacts, risks and opportunities**

The impact of nitrogen on air quality and nature is a pressing issue in the Netherlands, which has prompted the Dutch government to implement measures to curb nitrogen emissions. Being under an obligation to comply with nitrogen-related laws and regulations, EBN invests appropriately to meet these requirements.

Nitrogen can be released from a wide range of activities. Oil and gas operations, for example, produce nitrogen emissions due to the use of gas turbines for electricity generation and to power offshore compressors. Investments are required to comply with applicable nitrogen regulations. Mitigating or compensating measures involve costs for both EBN and its partners. Non-compliance with nitrogen standards can lead to delays or even cancellation of our projects, even sustainability-related ones, which may result in financial risks.

Several of our activities may produce waste streams that could affect water quality. In the geothermal energy value chain, this can occur during the construction and production phases, such as through the discharge of process waste water. In the oil and gas value chain, water may become contaminated during the production or decommissioning phase.

▲ **Policy**

When requested, EBN fulfils an advisory role to the Ministry of Climate Policy and Green Growth regarding permit issuance for gas projects. The Ministry of Climate Policy and Green Growth is the body responsible for granting permits.

As a non-operator in the oil and gas value chain, EBN has no direct responsibility for granting permits. The operator is responsible for complying with applicable laws and regulations, with the Dutch State Supervision of Mines (SodM) being the regulator. Despite the lack of direct responsibility for the process, EBN raises these topics in meetings with operators. As a partner, EBN uses its expertise to review operators' plans and engage with operators in the event of problems or incidents. Additionally, EBN consults with its shareholder on the impact of proceeding with or aborting projects.

Due to EBN's role in these partnerships, no separate policy has been drawn up to mitigate potential adverse impacts on water quality. Applicable laws and regulations, and the associated permits, define how operators and partners must conduct their activities to prevent and manage water quality risks.

Material topic	IRO	Type	Description	Value chain	Time horizon
Environment	Investments to comply with nitrogen standards	R	EBN policy risk due to higher investments needed to comply with nitrogen standards and with laws and regulations.	◀○▶	●●●
	Water pollution	−	(Potential) impact on water quality due to discharge of polluted water during activities in the oil and gas value chain, the CCS value chain and the geothermal value chain (NORM waste).	◀○▶	●○○

+ Positive impact | − Negative impact | ◎ Opportunities | R Risk | ◀○▶ Value chain | ◁●▷ Own operations | Heat transition | CO_2 transport and storage | Gas transition | EBN Corporate | ●○○ Short term | ○●○ Medium term | ○○● Long term

● E2.IRO-1 ▲ E2-1

As part of regular collaborations with operators and partners, EBN carries out the following activities: monitoring developments, raising water quality issues where relevant and questioning value chain partners about any incidents or deviations. This keeps this topic on the agenda within the partnerships.

- **Our approach**

Air pollution

Gas transition

Operators must take nitrogen emissions into account when developing plans. Investments aimed at reducing nitrogen emissions where possible include further electrification of installations (platforms and drilling rigs), the use of more efficient combustion technologies and switching to cleaner means of transport.

Heat transition

For some geothermal projects in which EBN participates, nitrogen allowances represent a significant risk. Several projects are subject to a risk of delays or suspension because the necessary permits have not yet been obtained. Additionally, there are also projects where the remaining nitrogen allowance has not yet been determined, adding further uncertainty.

Most nitrogen emissions are generated during the drilling phase, primarily due to the use of diesel generators. During the production phase, some nitrogen is released as small amounts of associated natural gas are burnt. Using electrically powered drilling rigs can reduce emissions, but their use is limited by grid congestion. Alternatives for managing associated gas, such as reinjecting it or discharging it through the gas network, are often too costly or technically complex.

When it comes to drilling work as part of SCAN surveys, EBN carefully selects drilling locations, taking into account their distance to Natura 2000 areas to avoid environmental impacts. For production projects, the choice of locations is more limited because of the need for a connection to existing or planned heat networks. Nitrogen emission restrictions are expected to be tightened further in the future, meaning that we are going to have to invest more in emission reduction.

CO_2 transport and storage

In 2025, the Porthos project was in the construction phase. Throughout the year, several specific measures were taken to actively manage emissions, including nitrogen.

Whenever possible, we use electric equipment and modern, low-emission construction machinery that complies with the latest EU emission standards. Logistics are optimised to avoid unnecessary trips and combine shipments wherever possible. Sustainable fuels, such as hydrotreated vegetable oil (HVO), are used where feasible to further reduce CO_2 and NO_x emissions.

In 2023, the Dutch Council of State confirmed that the Porthos project complies with the applicable nitrogen emission legislation, both during the construction and operational phases.

In 2025, the final permits for Aramis were issued. We also made an estimate of the expected nitrogen emissions and explored ways to further reduce them. For more information, see the environmental impact assessment for Aramis. The CO_2 intensity of materials used in the construction of Aramis will also be assessed.

Water pollution

Gas transition

When producing oil and gas, a certain amount of water is also brought to the surface from underground reservoirs. Called 'produced water', this by-product of oil or gas extraction is separated from the oil and gas and most of it is reinjected into the deep subsurface, into the same or a comparable layer from which it came.

At some offshore production sites, the produced water is treated as thoroughly as possible to rid it of any traces of oil, so that it can be safely discharged into the sea in a way that complies with current laws and regulations. The proper functioning of the oil separation process is monitored by analysing the composition of the discharged water. In addition to these analyses carried out by the operators, inspections are also conducted by the State Supervision of Mines (SodM).

Furthermore, efforts to reduce the amount of produced water by selectively shutting off zones within the reservoir where relatively high water volumes are produced are also intended to minimise the amount of water to be discharged, ensuring it remains within the limits set by applicable laws, regulations and permits.

The operator updates EBN on this matter at the joint Technical Committee Meetings (TCMs) and Operational Committee Meetings (OCMs).

Heat transition

The geothermal energy activities in which EBN participates comply with all relevant laws and regulations. SodM supervises compliance to ensure that activities are conducted safely and responsibly.

Any waste or produced water generated during operations is carefully managed and treated by recognised, certified processors. In the unlikely event of an incident affecting water quality, it is immediately reported to the regulator by following established procedures that involve submitting an official incident notification.

CO_2 transport and storage

In 2025, Porthos implemented further measures to prevent water pollution during the construction phase. The construction sites were fitted with liquid-tight and/or liquid-retaining floors and containment systems to keep oil, fuel or chemicals from entering the surface water.

The cooling water system is designed to permanently prevent emissions, supplying cooling water to the Gate terminal and discharging it only in exceptional cases, in accordance with permit conditions. Intake seawater flows in a fully separated circuit and does not come into contact with compressors or lubricants, minimising the risk of chemical contamination. Leak detection systems were installed on the pipelines in 2025, and water quality is monitored on a continuous basis by checking turbidity, pH levels and for traces of oil or metals. These measures safeguard water quality in the port and coastal areas and minimise the project's ecological impact.

Protection of the marine environment is a crucial aspect of the Aramis project. The CO_2 transport and storage system is designed as a closed loop, with no discharge of process or cooling water. Both the construction and operational phases adhere to strict environmental standards, in compliance with the Dutch Water Act ('Waterwet'), the EU Water Framework Directive and OSPAR regulations.

Aramis will first ask emitters to purify their CO_2 as much as possible, in order to prevent corrosion and leakage. Aramis will then use advanced leak detection systems and, where possible, corrosion-resistant materials to prevent emissions to water. Continuous water quality monitoring will also be carried out in collaboration with research institutions and regulators. As a partner in the joint venture, we support the consortium's collective efforts to keep the North Sea clean and ecologically healthy.

● Targets and results

All activities must comply with applicable laws, regulations and permit requirements, both with regard to nitrogen emissions and water pollution. EBN expects its partners to take all necessary measures to meet these standards. EBN and its partners comply with the applicable legal and regulatory requirements with respect to nitrogen emissions. EBN has not set any specific targets in this area.

In addition, EBN is committed to preventing water pollution through effective process control. Water from oil and gas activities that is discharged into the sea complies with the requirements for treated produced water. This water may contain a maximum (monthly average) level of 30mg per litre (30 ppm) of dispersed oil (aliphatics). This limit is a statutory requirement under Section 9.1.5(1) (b) of the Dutch Mining Regulation ('Mijnbouwregeling') . The Mining Regulation does not set a statutory limit for dissolved oil. No formal targets were set for this topic.

▲ Metrics

Gas transition

Within the oil and gas value chain, operators measure the amount of water that is released into the sea after cleaning and the quantity of hydrocarbons that remain in that water. These quantities are reported to and reviewed by SodM on an annual basis.

Impact on water quality	2025
Total water discharges (m^3)	877,000
Total hydrocarbons in discharged water (kg)	25,300

Heat transition

In 2025, there were no incidents (spills) in the geothermal projects in which EBN participates that resulted in water pollution.

Impact on water quality	2025
Incidents	0

EU Taxonomy

The European Taxonomy Regulation was introduced by the European Commission as an important step towards a climate-neutral Europe by 2050. This Regulation aims to redirect capital flows towards economic activities that make a substantial contribution to a sustainable economy, as defined by the technical screening criteria (TSC), the 'do no significant harm' (DNSH) criteria, and the minimum social safeguards.

The EU Taxonomy provides a classification system that enables companies to determine whether their activities are environmentally sustainable, identifying activities that are considered 'eligible' and setting performance thresholds for activities that are regarded as 'aligned'. The assessment tests operations, investments and expenditures against 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.

For EBN, the EU Taxonomy is increasingly important in providing insight into how our investments, activities and expenditures contribute to a climate-neutral energy system. EBN operates in value chains that are part of both the current energy supply and future sustainable solutions. We disclose which of our business activities are eligible under the EU Taxonomy, determining the sustainable proportion of our turnover, capital expenditure (CapEx) and operating expenditure (OpEx). This approach reinforces our commitment to proactively contributing to EU climate and sustainability goals.

Reporting scope

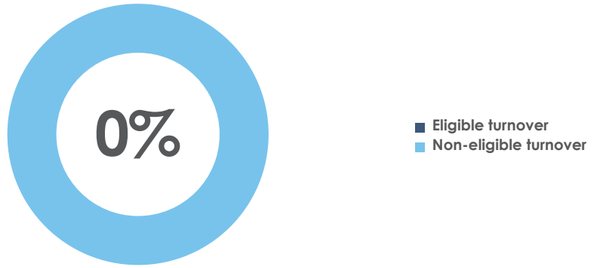
The mandatory reporting scope of the EU Taxonomy corresponds to the financial consolidation scope as set out in EBN's financial statements. This means that certain material and eligible activities carried out by EBN's joint ventures and associates are not disclosed under the EU Taxonomy.

EU Taxonomy eligibility

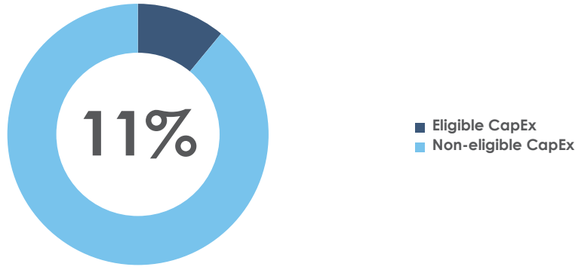
Our sustainable activities

In 2025, EBN reassessed all business activities to determine which activities are eligible for disclosure under the EU Taxonomy. This reassessment was aligned with the existing segmentation into business units (Gas Transition,

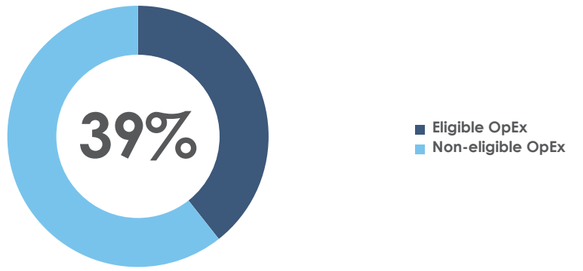
Turnover



Capital expenditure (CapEx)



Operating expenditure (OpEx)



Heat Transition and CO_2 Transport and Storage) and the Energy Systems development unit. For each activity, we assessed the extent to which it aligns with the descriptions and definitions set out in the EU Taxonomy. The outcome of this reassessment confirmed the previously identified set of eligible activities; no changes were made in 2025 compared to the previous reporting year. The identified eligible activities form the basis in determining the sustainable proportion of our turnover, capital expenditure (CapEx) and operating expenditure (OpEx).

EBN has identified the following eligible activities:

- CapEx and OpEx related to initiatives aimed at reducing greenhouse gas emissions from gas transition assets may be eligible under the economic activity associated with the environmental objective of climate change mitigation (CCM), namely Activity 3.6: Manufacture of other low-carbon technologies. Our activities in this category include electrification of platforms, investments in wind and solar energy related to platform operations, and investments to reduce pressure in pipelines in order to lower CO_2 emissions.
- PosHYdon meets the criteria for CCM: 3.10 Manufacture of hydrogen. PosHYdon integrates three energy systems in the North Sea, namely offshore wind, offshore gas and offshore hydrogen, and will be implemented on the Q13a-A platform.
- EBN's CapEx and OpEx under CCM: 5.11 Transport of CO_2 relate to the costs that EBN incurs as part of the Aramis CO_2 transport and storage project.
- With regard to CCM: 5.12 Underground permanent geological storage of CO_2 in 2025, EBN invested CapEx and OpEx in several aquifer and storage projects.
- EBN invests a considerable part of its available funds in organisational and project costs for portfolio management, reuse of Gas Transition assets, setting up a centre of expertise for the CCS market, and R&D for the heat transition, biomethane, hydrogen, energy storage and the energy systems of the future. These investments are activities that are eligible under CCM: 9.1 Market research, development and innovation.

In EUR million

KPIs	Total	Eligible activities	Non-eligible activities
Turnover	1,663	-	1,663
Capital expenditure (CapEx)	157	17	140
Operating expenditure (OpEx)	311	123	188

Activity	Eligible activity	Purpose	NACE	Link to EBN activities	KPI
3.6	Manufacture of other low-carbon technologies	CCM	C29.1, C30.1, C30.2, C30.9, C33.15, C33.17	Electrification and other initiatives to reduce asset-related emissions	CapEx
3.10	Manufacture of hydrogen	CCM	C20.11	Hydrogen projects, such as PosHYdon, including the associated studies	OpEx
5.11	Transport of CO_2	CCM	F42.21 and H49.50	CO_2 transport activities, such as the Aramis trunkline	OpEx
5.12	Underground permanent geological storage of CO_2	CCM	E39.00	CO_2 storage activities, including several storage projects	OpEx
9.1	Market research, development and innovation	CCM	M71.1.2, M72.1	Projects in the areas of knowledge and innovation, portfolio management and research focused on biomethane, energy storage and other sustainable energy sources.	OpEx

CCM = climate change mitigation

EU Taxonomy alignment

Although we have carefully assessed the activities and their associated EU Taxonomy eligibility, we are not yet able to establish for 2025 that these activities make a substantial contribution to environmental sustainability as defined by the EU Taxonomy. Nor are we able to show that the technical screening criteria (TSC), including the 'do no significant harm' (DNSH) criteria, and the minimum social safeguards have been met.

Interpreting the criteria and translating them to existing business processes, data systems and contractual structures requires time. In addition, EBN does not yet have all the data needed to assess compliance with the DNSH criteria and the minimum social safeguards, which is required for alignment.

In 2025, we further specified the implementation of the sustainability strategy and had a gap analysis performed in accordance with the OECD due diligence process to meet the minimum social safeguards. This included strengthening and formalising EBN's human rights policy. EBN aims to be able to report on its aligned activities in the future.

KPIs

The EU Taxonomy KPIs have been defined in accordance with the disclosure requirements set out in the Delegated Act pursuant to Article 8 of EU Regulation 2020/852 and are based on EBN's consolidated financial statements.

For the accounting policies used in determining the KPIs, see the relevant part of the Reporting methodology section.

Turnover

Turnover totalled EUR 1,663 million. Eligible turnover was zero.

For the table with EU Taxonomy-aligned eligible economic activities, see the EU Taxonomy tables paragraph in this section.

Capital expenditure (CapEx)

The CapEx, used as the denominator in calculating the CapEx KPI, totalled EUR 157 million and includes investments in property, plant and equipment. Eligible CapEx amounted to EUR 17 million, representing 11% of the total CapEx.

For the table with EU Taxonomy-aligned eligible CapEx, see the EU Taxonomy tables paragraph in this section.

Operating expenditure (OpEx)

The OpEx, used as the denominator in calculating the OpEx KPI, totalled EUR 311 million. The OpEx eligible under the EU Taxonomy (numerator) amounted to EUR 123 million, representing 39% of total OpEx.

The table shows a breakdown of our OpEx components, as used in the calculation of the EU Taxonomy KPI, based

In EUR million

	OpEx (financial statements)	OpEx (Taxonomy)	Eligible OpEx
G&G costs	7	7	7
impairments	35	0	0
earthquake-related costs	334	0	0
production, transport and other costs	706	248	60
filling activity costs	635	0	0
research and development costs	56	56	56
revision of provision for decommissioning costs	20	0	0
Total	**1,793**	**311**	**123**

on the OpEx definition in the Disclosures Delegated Act. The following shows how the Taxonomy definition of OpEx differs from the total OpEx disclosed in the consolidated financial statements.

For the table with eligible OpEx in line with the EU Taxonomy, see the EU Taxonomy tables paragraph in this section.

Double counting

Since all our eligible activities have been allocated to activities pertaining to the environmental objective of climate change mitigation, there is no double counting for multiple climate-related objectives.

Turnover from EU Taxonomy-aligned eligible economic activities

Year			2025		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	Taxonomy-aligned proportion of total turnover for 2024	Enabling activity category	Transitional activity category
		in millions of EUR		*%*	*%*	*%*	*%*	*%*	*%*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover from environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0**	**0%**														**0%**		
Of which enabling		0	0%														0%		
Of which transitional		0	0%														0%		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
		in millions of EUR		*EL / NEL*	*EL / NEL*	*EL / NEL*	*EL / NEL*	*EL / NEL*	*EL / NEL*										
Turnover from Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**0**	**0%**																
Total (A.1+A.2)		**0**	**0%**																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover from Taxonomy-non-eligible activities		**1,663**	**100%**																
Total (A+B)		**1,663**	**100%**																

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

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

EL: Taxonomy-eligible activity for the relevant environmental objective

NEL: Taxonomy-non-eligible activity for the relevant environmental objective

CapEx for EU Taxonomy-aligned eligible economic activities

Year			2025		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	Taxonomy-aligned proportion of total CapEx for 2024	Enabling activity category	Transitional activity category
		in millions of EUR		*%*	*%*	*%*	*%*	*%*	*%*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx for environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0**	**0%**														**0%**		
Of which enabling		0	0%														0%		
Of which transitional		0	0%														0%		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
		in millions of EUR		*EL / NEL*	*EL / NEL*	*EL / NEL*	*EL / NEL*	*EL / NEL*	*EL / NEL*										
Manufacture of other low-carbon technologies	3.6	17	11%	EL	NEL	NEL	NEL	NEL	NEL								1%		
CapEx for Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**17**	**11%**																
Total (A.1+A.2)		**17**	**11%**																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx for Taxonomy-non-eligible activities		**140**	**89%**																
Total (A+B)		**157**	**100%**																

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

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

EL: Taxonomy-eligible activity for the relevant environmental objective

NEL: Taxonomy-non-eligible activity for the relevant environmental objective

OpEx for EU Taxonomy-aligned eligible economic activities

Year		2025		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	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Taxonomy-aligned proportion of total OpEx for 2024	Enabling activity category	Transitional activity category
		in millions of EUR		*%*	*%*	*%*	*%*	*%*	*%*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx for environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0**	**0%**														**0%**		
Of which enabling		0	0%														0%		
Of which transitional		0	0%														0%		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
		in millions of EUR		*EL / NEL*	*EL / NEL*	*EL / NEL*	*EL / NEL*	*EL / NEL*	*EL / NEL*										
Manufacture of hydrogen	3.10	0	0%	EL	NEL	NEL	NEL	NEL	NEL								2%		
Transport of CO2	5.11	40	13%	EL	NEL	NEL	NEL	NEL	NEL								6%		
Underground permanent geological storage of CO2	5.12	16	5%	EL	NEL	NEL	NEL	NEL	NEL								14%		
Market research, development and innovation	9.1	67	21%	EL	NEL	NEL	NEL	NEL	NEL								16%		
OpEx for Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**123**	**39%**																
Total (A.1+A.2)		**123**	**39%**																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx for Taxonomy-non-eligible activities		**188**	**61%**																
Total (A+B)		**311**	**100%**																

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

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

EL: Taxonomy-eligible activity for the relevant environmental objective

NEL: Taxonomy-non-eligible activity for the relevant environmental objective

Activities in relation to nuclear energy and fossil gas

EBN performs no economic activities in relation to nuclear energy. Although EBN participates, on account of its statutory duties, in the extraction of oil and gas and plays a role in the energy security of the Netherlands, including by contributing towards the filling of gas storage facilities, these activities do not constitute activities as referred to in the Complementary Climate Delegated Act under the EU Taxonomy legislation. The specific provisions contained in the Delegated Act for nuclear energy and fossil gas therefore do not apply to EBN.

		2025
Activities in relation to nuclear energy		
1.	EBN carries out, finances or has exposures to the research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	EBN carries out, funds or has exposures to the construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using the best available technologies.	No
3.	EBN carries out, funds or has exposures to the safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades.	No
Activities in relation to fossil gas		
4.	EBN carries out, funds or has exposures to the construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	EBN carries out, funds or has exposures to the construction, refurbishment and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	EBN carries out, funds or has exposures to the construction, refurbishment or operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Social

S1 Own workforce

EBN plays a central role in both today's and tomorrow's energy supply. We operate in a dynamic environment where we need flexibility, innovation, collaboration and specialist knowledge from our employees. They are the driving force behind our success. To fulfil our role in the energy transition, it is essential that we continue to attract and retain the right talent. Apart from expertise and competence, diversity also plays an important role in this respect. We invest in the development of our employees and their expertise, while also promoting knowledge-sharing to increase our contribution to the energy transition.

Materiality and policy

• Impacts, risks and opportunities

Having well-qualified personnel remains crucial for EBN as a knowledge-driven organisation. This applies across our entire workforce, but specifically to colleagues at the business and development units, where we rely heavily on specialist knowledge for our activities. To further bolster our role in the energy transition, it is essential that we continue to develop expertise across a wide range of areas, including geothermal energy, hydrogen, CO_2 transport and storage, as well as within the oil and gas sector. These investments in expertise not only support EBN's strategy but also ensure that all employees, especially those contributing to our knowledge position, are able to seize growth and development opportunities.

We also take our responsibility as an employer and are aware of the impact we have on our people's well-being. We place great importance on ensuring that employees feel good at EBN, are able to grow professionally, and enjoy their work. In 2025, we continued to invest in good working conditions, improving employee satisfaction and providing wide-ranging development opportunities. This empowers our employees to keep contributing to EBN's ambitions and the energy transition.

At EBN, there are no specific employee groups that have been designated as vulnerable. Any indications of vulnerability are identified through regular meetings between employees and their managers, with confidential counsellors, the Works Council and through periodic employee engagement surveys. This ensures early awareness of potential risks to employee well-being, enabling EBN to provide support where needed.

▲ Policy

EBN's HR policy is geared towards creating a people-centred and professional ecosystem that enables employees to fully contribute to the acceleration of the energy transition and the supply of energy. This vision is supported by four policy pillars:

- energetic and engaged workers;
- social security and health;
- continuous development and room to excel;
- leadership and culture.

This policy governs all EBN employees, both permanent and temporary, including trainees and external staff. The responsibility for developing and implementing the policy lies with the HR department, in close collaboration with senior management and the Works Council. Employees are actively engaged through periodic surveys, dialogue

Material topic	IRO	Type	Description	Value chain	Time horizon
Good employment practices	Knowledge within EBN	R	Risk to the achievement of objectives caused by lack of knowledge.	◁●▷ ebn	●●○
	Good working conditions	+	(Current) impact on own employees by investing in good working conditions, employee satisfaction, career opportunities and knowledge acquisition.	◁●▷ ebn	●○○

+ Positive impact | − Negative impact | Opportunities | R Risk | ◀○▶ Value chain | ◁●▷ Own operations | Heat transition | CO_2 CO_2 transport and storage | Gas transition | ebn EBN Corporate | ●○○ Short term | ○●○ Medium term | ○○● Long term

● SBM-3 ▲ S1-1 | S1-2

sessions and feedback opportunities. All policies and regulations are shared with employees and explained during onboarding and employee meetings. Objectives have been formulated for the implementation of the policy, which are explained in more detail later in the report.

Although there is no separate policy for the impacts, risks and opportunities identified, they are fully covered by the existing HR policy.

Our employees

EBN's workforce is made up largely of highly qualified professionals who possess the kind of specialist technical knowledge that is so crucial to the energy transition and our role in the sector.

In 2025, our workforce grew from 224 to 246, an increase of 10%. The majority of our employees work full-time (65%), with 35% working part-time. Additionally, 79% of our employees are on a permanent contract, while the rest are on a temporary contract. In addition to our permanent employees, we work with external professionals who are not employed directly by EBN. They bring additional expertise in specialist and strategic domains and strengthen our capabilities with practical skills. In 2025, 31% of our total workforce consisted of professionals who were not employed directly by EBN. These professionals with flexible availability give us the flexibility we need to be able to respond quickly to changing needs and complex challenges, as we continue to invest in the broad knowledge base required for the energy transition.

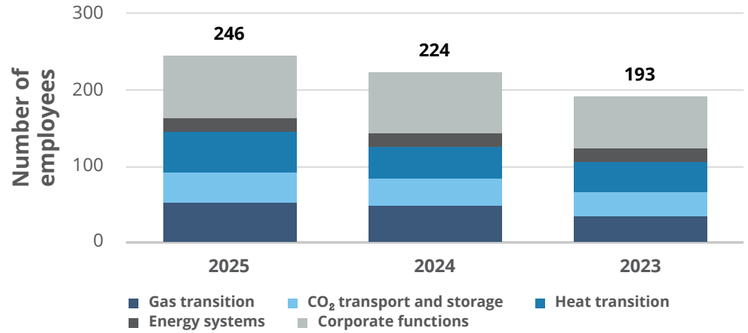
- ## Our approach

EBN operates in a changing playing field. Given the current labour shortages and an increasingly dynamic energy market, we have to be flexible and innovative. We are seeing that activities within EBN are evolving, with a growing demand for specialist knowledge and new skills. This means that we must invest not only in attracting talent, but also in retaining and developing expertise within our organisation.

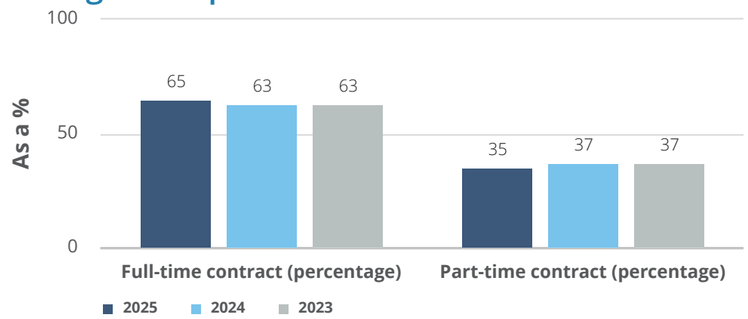
One of our key priorities is to build, retain and actively share the knowledge we have within EBN, because we believe this is essential both for the effective operation of our organisation and for collaboration with external stakeholders. knowledge-sharing will enable us to achieve shared objectives more effectively and respond to changing market demands, which will not only strengthen our position as an organisation, but also contribute to the success of the broader energy transition in which EBN is a key player. We see a role for EBN as a positive force in the sector.

Our HR policy champions human rights, including equal opportunities, non-discrimination, safety and respect in the workplace. These basic principles guide our interactions with employees and underlie our efforts to

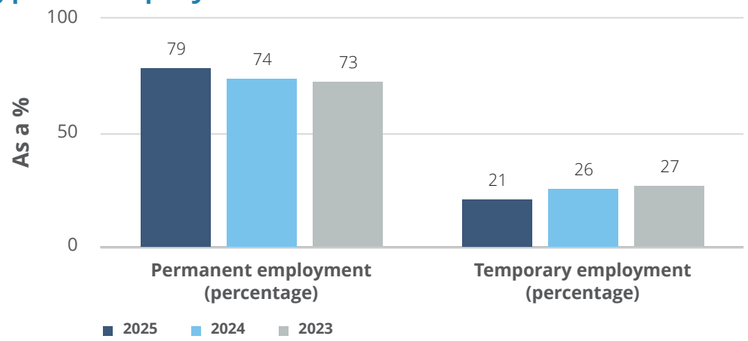
Total number of employees



Working hours profile



Type of employment



● SBM-3 | S1-1 | S1-4

create a pleasant, ethical and fair work environment for all.

- **Energetic and engaged workers**

EBN places great importance on maintaining an open and transparent dialogue with its employees. When employees are engaged and connected, they are more motivated, perform better and contribute to innovation and growth within the organisation. This is why, in 2025, we maintained our focus on sharing our strategy, the societal context in which EBN operates and the dilemmas our organisation faces. As per usual, we held quarterly informative employee meetings, where both internal and external speakers shared their insights to further strengthen knowledge-sharing and engagement. Employees were also consistently involved in further clarifying our optimised positioning through the dialogue sessions entitled 'EBN as a public energy company', giving employees the opportunity to share their perspectives, ask questions and raise focus points in small groups. The outcomes of these sessions were incorporated into the further details and development of our strategic direction. We also held our annual strategy day in 2025, known as 'EBN Parade'.

Great Place to Work

Conducted among EBN's employees every two years, the Great Place to Work survey was conducted again in 2025 to measure employee satisfaction and engagement. The results are discussed at department level, allowing any points to emerge from the survey to be addressed in a timely manner and ensuring that the effectiveness of employee engagement is continuously monitored and, where necessary, strengthened.

Employee representation

EBN's Works Council plays an important role in EBN's success and development. As the employee representation body, the Works Council ensures that employees are heard in key decision-making processes and advocates for employees' interests. This contributes to a healthy and transparent workplace culture, where engagement is central.

Consisting of seven members, the Works Council promotes the effective operation of the company from an employee perspective. The Works Council's duties and rights are defined in the Dutch Works Councils Act ('Wet op de ondernemingsraden') and further detailed in EBN's own Works Council rules of procedure.

The Works Council has at least four meetings a year with the Board of Directors to discuss important topics and give advice on business and social matters. For certain proposed decisions by the Board of Directors, the Works Council has the right to issue an advisory opinion or has to be asked for consent. These proposals are then submitted in writing to the Works Council, with the Board of Directors setting out, among other things, the expected impact on employees and any measures that will be taken to mitigate that impact. This ensures that employees' interests and concerns are carefully considered in decision-making processes.

In addition to consultations with the Board of Directors, the Works Council maintains regular contact with employees, both formally and informally, addressing topics such as employee satisfaction, physical and mental well-being, and potential areas for improvement within the organisation. This open dialogue strengthens employee engagement and is how the Works Council plays a crucial role in fostering collaboration across EBN.

As the term of the current Works Council ended on 31 December 2025, elections for new Works Council members were held in late 2025, which included a vote on whether or not to add two more members to the Works Council.

A young community for connectors

Young EBN was founded in January 2025. Over the past year, it has taken shape as a real community for young professionals, who worked both informally and through specific activities to promote horizontal dialogue within EBN. By doing so, they give all our colleagues, young and old, the chance to make their own unique contribution to the energy transition. Young EBN focuses on making connections and creating an environment in which young employees take real responsibility and contribute ideas.

When it comes to matters where the Works Council is not directly involved, the Board of Directors takes into account the impacts of EBN's actions on people and the environment, while also considering the relevant interests of stakeholders, including the interests of employees and other persons working at EBN.

Adequate wages

● EBN is a Dutch policy holding that operates entirely within the Netherlands. Employers are required by law to pay their employees at least the statutory minimum wage, and EBN naturally complies with this legislation. EBN aligns salary progression with trends in comparable sectors in the Dutch market. In addition, EBN consults with employers' association AWVN and takes into account salary progression in the Dutch civil service. The Consumer Price Index (CPI), as reported monthly by Statistics Netherlands, is also used as a benchmark for inflation in employment terms.

▲ Social security and health

EBN is committed to providing a safe, healthy and inclusive working environment where adverse impacts on employees are minimised. Risks such as excessive workload, privacy incidents and unsafe situations are actively monitored through clear processes, periodic meetings and by addressing concerns raised at team level. Measures implemented for this purpose are part of regular business operations and do not require significant additional investments, but they do require a consistent allocation of time, expertise and resources.

Social security

■ At EBN, employees are protected against drastic life changes through a combination of statutory and supplementary schemes. All employees are governed by Dutch social security legislation, meaning that they are assured of statutory minimum income if they lose their income, fall ill or are unable to work. EBN monitors developments in the market and aligns employment terms and salary progression accordingly.

On top of that, EBN takes an integrated approach to social protection, with a focus on fitness, prevention and sustainable employability. Health and well-being are actively fostered through preventive measures, coaching and development programmes. Both physical and mental workload are addressed to ensure employees can continue to work for the long term and enjoy their work. EBN encourages an open culture where workload and personal circumstances can be discussed in a timely manner, and where tailored support is provided when necessary.

Health

EBN is committed to its employees' health and well-being. We take preventive measures and create a working environment where health can thrive. The anonymous 2025 health report identified some risk factors, including

● S1-10 ▲ S1-17 ■ S1-11

the effects of sedentary work. We address this by encouraging employees to take regular breaks to get moving throughout their workday. Work-related stress also continues to be something that we are focusing on.

The report indicates that high workload and strong personal involvement, sometimes combined with stress in someone's private life, can lead to a burnout risk. For this reason, EBN seeks to prevent excessive workload and stress-related complaints by making this something that employees can openly talk about, as well as by offering coaching and organising training programmes around resilience and work-life balance.

EBN considers it essential to prevent sickness absence by investing in health, well-being and a good work-life balance. By proactively monitoring sickness absence and responding promptly to signs of excessive workload or health issues, we aim to keep our organisation fit and sustainable. While GDPR requirements impede us from disclosing work-related sickness absence details, we do monitor and disclose overall short-term, medium-term and long-term sickness absence figures. In 2025, the average sickness absence rate stood at 3.62% .

Work-life balance

At EBN, we take a healthy work-life balance very seriously, as it is a key precondition for our employees' well-being and sustainable employability. To support employees in striking the right work-life balance, we offer generous and personalised leave schemes and a flexible home working policy, enabling employees to strike a better work-life balance that is aligned with their personal circumstances. Every EBN employee also has the right to take family leave.

At the same time, we expect employees to manage their own workload responsibly and to take leave in a timely manner. Managers and HR actively monitor this and provide tailored support when needed, so that leave can be scheduled at times that best suit each employee's needs and duties. This monitoring enables EBN to assess whether work-life balance arrangements are effective and adjust them where necessary.

Continuous development and room to excel

For EBN, knowledge is critical for success. The double materiality assessment has shown that a lack of knowledge can keep us from achieving our strategic objectives, particularly given EBN's broad range of responsibilities and the persistent labour shortages. For this reason, EBN places great value on the development of knowledge of its employees and actively invests in education and growth.

Every employee has a personal training budget that they can use to take courses and training to deepen or broaden their knowledge and experience. EBN itself also offers a wide range of training opportunities for all employees. Employees are actively encouraged to take training by having them set personal development goals and learning needs in an annual plan.

EBN also invests in the development of young talent. EBN's trainee programme gives young professionals the opportunity to develop within various disciplines.

In 2025, five trainees successfully completed the programme, and five new trainees joined. This is how EBN keeps investing in the future of its organisation and sector.

As a knowledge-based organisation, we attach great importance to safeguarding and developing knowledge and continuously invest in our employees' professional growth. Our employees' level of education is a good indicator of the knowledge base that we have at EBN and is as follows:

Level of education	2025	2024	2023
University	84%	82%	83%
Higher professional education	12%	13%	12%
Intermediate vocational education	4%	5%	5%

Career development

- EBN promotes its employees' continuous professional development through regular performance and career reviews and targeted training opportunities. Each year, every employee makes a personal annual plan together with their manager, setting out performance

- objectives and development goals. Halfway into the year, employees have a progress review with their manager to evaluate their development and make adjustments where necessary. At the beginning of the following year, they have a formal performance review.

  As a result, every employee has at least one regular performance review and one career-focused review every year. In 2025, 73% of employees participated in this formal performance review and development cycle. The remaining employees did not have a performance review, primarily because they joined the company after 1 July 2024.

In addition to the annual performance review cycle, EBN offers a broad range of training and development opportunities focused on both role-specific and personal growth. Employees can take training courses and coaching and enter external programmes to deepen their knowledge and skills and to strengthen their long-term employability. In 2025, each employee spent an average of 30 hours on training.

Leadership and culture

EBN is committed to maintaining an open and transparent dialogue with its employees. In 2025, we therefore focused on sharing our strategy, the societal context in which EBN operates and the dilemmas that EBN faces as an organisation. We have purposefully worked to strengthen and further develop our organisational culture. As part of EBN's optimised positioning as a public energy company owned by and serving the Netherlands, all employees were engaged in consultations on how EBN intends to fulfil this role. This ultimately led to further specifics being added to the culture code entitled 'EBN DOET', whereby 'DOET' is the Dutch acronym for clear, entrepreneurial, energetic and dedicated, while also being the Dutch word for 'does'. These values will be shaped further throughout 2026. This way, EBN contributes not only through its core activities but also through personal commitment and engagement with society.

Diversity and inclusion

Diversity and inclusion (D&I) contribute to a future-proof and socially engaged organisation. EBN aims to create a working environment where employees feel safe, valued and treated equally, and where differences in background, perspective and experience are leveraged to enhance the quality of decision-making and collaboration.

- ▲ EBN's Diversity and Inclusion Committee, which was established in 2024, met regularly throughout 2025. Its remit is to raise awareness of diversity and inclusion and to embed these principles into daily work practices. In 2025, further development and implementation of the D&I policy continued, including a follow-up on external recommendations, the adoption of gender-inclusive language and the integration of D&I into internal training and performance reviews. We also used periodic salary benchmarking to ensure equal pay. These initiatives are embedded in EBN's formal D&I policy, with an emphasis on preventing discrimination and actively promoting equal treatment.

EBN joined the Diversity Portal of the Netherlands' Social and Economic Council in 2024, submitting its first report in November 2025. This report includes gender ratio targets.

Career development	Total	Female	Male	Other	Not disclosed
Number of employees who had a performance review	179	72	107	-	-
Performance reviews agreed	179	72	107	-	-
Percentage of employees who had a performance review	73%	40%	60%	-	-
Total number of training hours	7,268	3,650	3,618	-	-
Average number of training hours per employee	30	37	25	-	-

● S1-13 ▲ GOV-1

With this step, EBN reinforces its ambition to take a leading role in diversity and inclusion in the energy sector.

Equal pay

EBN has a firm commitment to equal pay. To uphold equal pay, we measure the gender pay gap in two ways.

Firstly, we perform an adjusted gender pay gap analysis by engaging an external party to perform the Equal Pay Benchmark, which measures the gender pay gap adjusted for factors such as age, part-time percentage, type of job and years of service. The conclusion from this analysis is that there is no statistically significant or inexplicable gender pay gap at EBN, either at the corporate functions or at the business units. The analysis of the base salary revealed a gender pay gap of under 2%. This has led us to conclude that there are no unjustified differences in pay between men and women.

Secondly, EBN also calculates an unadjusted gender pay gap, in line with the ESRS guidelines. This analysis compares female employees' base hourly wage with that of their male counterparts, without adjusting it for factors such as those mentioned above. The unadjusted gender pay gap is caused primarily by the underrepresentation of women (33%) in senior management positions, which are generally higher paid.

EBN continues to monitor any unjustified pay differences between men and women and remains committed to achieving its diversity objectives.

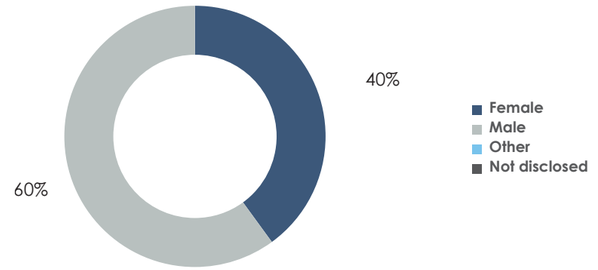
Gender pay gap	2025
Adjusted gender pay gap	2%
Unadjusted gender pay gap	17%

Grievance and reporting mechanisms

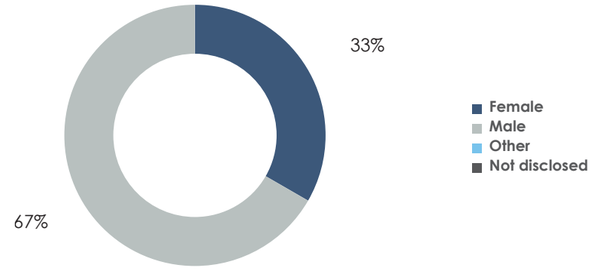
EBN wants employees to be able to raise any concerns or report experiences in a safe and responsible manner. Employees can do so through a variety of formal and informal channels, including managers, HR, confidential counsellors and the Works Council. These channels support employees in raising issues related to social safety, integrity and potential misconduct. All of this has been laid down in the Code of Conduct, the Confidential Counsellors Scheme and the Complaints Procedure.

For matters requiring formal investigation, EBN has set up an independent three-member complaints committee that handles complaints based on predefined procedures. This committee assesses whether a complaint is admissible, investigates reports made, hears the parties involved and ultimately issues a reasoned opinion to the CEO, who then decides on any necessary measures. Throughout the procedure, confidentiality, impartiality and protection of the employee making the report are ensured.

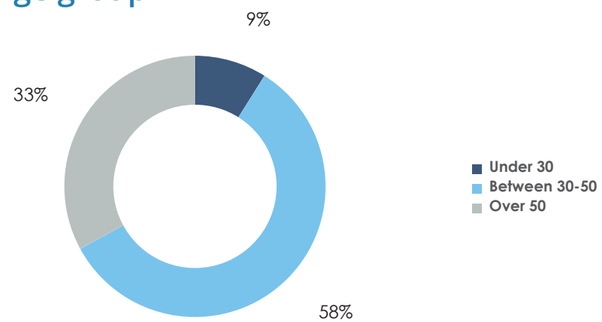
Gender ratio at EBN



Senior management gender ratio



Age group



● S1-16 ▲ S1-3

The complaints procedure also allows employees to first seek a resolution through informal steps, such as by talking to their manager or mediation by a confidential counsellor. If these informal steps do not resolve the issue, or if required by the nature of the report, the complaint can be submitted directly to the complaints committee.

- In 2025, no complaints were submitted through EBN's formal channels, nor were any complaints filed with the National Contact Points (NCPs) at the Ministry of Foreign Affairs. EBN continues to invest in awareness and accessibility of grievance and reporting mechanisms, so as to ensure that employees always know where to turn and can trust that reports are handled carefully and discreetly.

▲ Targets and results

Great Place to Work

Over the past year, we invested heavily in our employees' professional and personal growth. This is also reflected in our Great Place to Work score of 7.8 out of 10 (2023: 8.1). Topping our target score of 7.5, the score for 2025 again earned us Great Place to Work status, confirming that ours is a positive working environment and that our employees are highly engaged.

Diversity

Diversity and inclusion (D&I) are an important part of any future-proof and socially engaged organisation. EBN has set clear D&I objectives and reports comprehensively on each target and whether we have met it in 2025.

Our objective for the Supervisory Board is a balanced composition, with at least two women and two men. As at year-end 2025, the Supervisory Board consisted of three women and two men, meaning that the target was met.

When it comes to the Board of Directors, EBN also aims for a balanced composition, with at least one of the three board members being a woman. The current composition meets this target.

The target for our senior management is for it to be at least 40% female and 40% male. With a gender ratio of 33% female to 67% male, we have not yet met this target. EBN will continue to strive towards this goal in 2026.

We aim for gender parity in our hiring. In 2025, our workforce grew 10%. Of all new hires, 36% were female and 64% were male, which reaffirms the need to keep focusing on more balanced hiring, in line with EBN's current gender ratio target. The total workforce was 40% female and 60% male. EBN continues to work towards a more balanced inflow of new employees, through an ongoing focus on careful selection based on job requirements, competencies and cultural fit.

When it comes to age diversity, more than half of our employees were aged between 30 and 50 in 2025, while 9% of employees were aged under 30 and 33% over 50. This age profile shows that EBN has a broad representation of ages, which means that we have both extensive experience and fresh perspectives in our workforce.

In 2025, a total of 11 new employees aged under 35 joined EBN, which accounts for 26% of all new hires, meaning that the target of 33% was not met. Attracting young talent therefore remains an important focus point. Hiring more young professionals contributes to a healthy balance between experience and renewal, and is vital to maintaining EBN's innovation capacity and future resilience.

Retention

The target of keeping staff turnover below 10% was met in 2025, as the turnover rate came in at 9%. This low staff turnover rate is confirmation of our employees' strong engagement and satisfaction and validates the effectiveness of our efforts to provide a positive, stable and stimulating work environment.

● S1-17 ▲ S1-5 | S1-9

Metrics

Our employees

Results	Total	Female	Male	Other	Not disclosed
Number of employees	246	99	147	-	-
Number of employees (FTEs)	231	90	141	-	-
Average number of employees	236	95	141	-	-
Average number of employees (FTEs)	221	86	135	-	-
Number of employees on a permanent contract	195	75	120	-	-
Number of employees on a fixed-term contract	51	24	27	-	-
Number of employees on a full-time contract	160	50	110	-	-
Number of employees on a part-time contract	86	49	37	-	-
Number of trainees	17	7	10	-	-
Number of trainees (FTEs)	17	7	10	-	-
Persons with disabilities as a percentage of the total workforce	0%	0%	0%	0%	0%

The average number of employees, as well as the total number of employees in 2025, corresponds to the figures reported in note 3 to the consolidated financial statements.

Joiners and leavers	Total	Female	Male	Other	Not disclosed
Number of joiners	42	15	27	-	-
Joiners as a percentage of the total workforce	19%	36%	64%	0%	0%
Number of leavers	21	6	15	-	-
Leavers as a percentage of the total workforce	9%	29%	71%	0%	0%
Number of employees in prior year	224	90	134	-	-

● S1-6 | S1-7 | S-12

● Our employees

Non-employees	2025	2024	2023
Number of non-employees	111	86	60
Number of non-employees (FTEs)	77	65	43

▲ Diversity and inclusion

Diversity in absolute figures	Total	Female	Male	Other	Not disclosed
Directors	3	1	2	-	-
Senior management	12	4	8	-	-
Other personnel	231	94	137	-	-

Diversity in percentages	Total	Female	Male	Other	Not disclosed
Directors	100%	33%	67%	0%	0%
Senior management	100%	33%	67%	0%	0%
Other personnel	100%	41%	59%	0%	0%

Age group	2025	2024	2023
Under 30	22	26	26
Between 30-50	143	130	108
Over 50	81	68	59
Under 30 as a percentage of the total workforce	9%	12%	13%
Between 30-50 as a percentage of the total workforce	58%	58%	56%
Over 50 as a percentage of the total workforce	33%	30%	31%

● S1-6 | S1-7 | S1-12 ▲ S1-9

Social security and health

Sickness absence	2025	2024	2023
Sickness absence	3.62%	3.28%	3.91%
Short-term sickness absence	0.72%	0.80%	0.70%
Medium-term sickness absence	0.44%	0.30%	0.22%
Long-term sickness absence	2.46%	2.18%	2.99%

Family leave	Total	Female	Male	Other	Not disclosed
Number of employees who have taken family leave	13%	31%	69%	-	-

Incidents, fines and complaints	2025	2024
Number of discrimination incidents	-	-
Grievances or complaints raised through channels for own employees	-	-
Total amount paid in fines and compensation for these incidents and grievances/complaints	-	-
Number of human rights incidents	-	-
Total amount paid in fines and compensations for these incidents	-	-

S2 Workers in the value chain

EBN is committed to a safe, expert and future-proof value chain, where workers of both EBN and its partners come first. By upholding high safety standards and driving targeted knowledge development, we promote continuous learning and responsible working practices in the energy sector.

Materiality and policy

Impacts, risks and opportunities

The topic of workers in the value chain is a focus point for us. EBN's activities affect the knowledge development, safety and working conditions of workers across the value chains in which EBN operates. EBN has a responsibility to respect the human rights of workers within these value chains. The main risks relate to health and safety, decent working conditions and equal treatment (including protection against discrimination) for workers at operators, contractors and other value chain partners.

EBN's positive contribution consists of promoting knowledge-sharing and skills development through collaboration with partners, knowledge institutions and trade associations. Within our joint ventures and partnerships, we hold operators, partners and contractors accountable for safety developments, including by requiring incident analyses and lasting safety improvements.

At the same time, EBN recognises potential adverse impacts on the health and safety of workers in the value chain, particularly during operational activities such as drilling and offshore operations. EBN primarily plays an indirect role within its value chains. In specific cases, such as SCAN programme activities, EBN is more closely involved on the execution side. Because of this indirect role, EBN has no direct contact with employees in the supply chain. This contact is mediated by our partners.

Drilling activities for geological surveys as part of the SCAN programme are carried out by specialist contractors hired by EBN, with strict safety standards applied and monitored. In the other value chains, EBN guarantees safety through regular consultations with operators and partners, incident report assessments and implementation of subsequent corrective measures. Whenever risks or incidents are identified, we engage in dialogue with the relevant parties. This combination of project oversight and involvement in specific activities allows us to ensure safety across the value chains.

A significant risk concerns a shortage of knowledge and experience within the various value chains, as well as the potential impact of safety incidents on public acceptance of EBN's activities. EBN continues to invest in strengthening its safety culture and knowledge development, with a view to safeguarding both societal and operational continuity.

Material topic	IRO	Type	Description	Value chain	Time horizon
Good employment practices	Knowledge development and sharing by/with workers in the value chain	+	(Current) impact on developing the knowledge of workers in the various value chains.	◀○▶ Heat transition, CO_2 transport and storage, Gas transition	●○○ Short term
	Knowledge in the industry	R	Risk to EBN due to lack of sufficient knowledge among workers in the oil and gas value chain, the CCS value chain and the geothermal value chain.	◀○▶ Heat transition, CO_2 transport and storage, Gas transition	●○○ Short term
Safe working and living environment	Safety incidents and risks	R	Risk to EBN's licence to operate due to operational safety incidents and risks.	◀○▶ Heat transition, CO_2 transport and storage, Gas transition	●○○ Short term
	Health and safety	−	(Potential) impact on health and safety of workers in the various value chains.	◀○▶ Heat transition, CO_2 transport and storage, Gas transition	●○○ Short term

+ Positive impact | − Negative impact | ◎ Opportunities | R Risk | ◀○▶ Value chain | ◁●▷ Own operations | Heat transition | CO_2 transport and storage | Gas transition | ebn EBN Corporate | ●○○ Short term | ○●○ Medium term | ○○● Long term

● Policy

EBN's health, safety and environment (HSE) policy focuses on preventing incidents and minimising adverse impacts on people, the environment and local communities. The policy applies to everyone working for or on behalf of EBN and is also integrated into activities within the value chains in which we operate. EBN's HSE coordinator is responsible for putting this policy into practice. Objectives have been formulated for its implementation, which are discussed in the relevant section later in this report.

Our HSE policy is designed to identify and manage risks, including compliance with laws and regulations, promoting continuous improvement, raising awareness and engaging with local communities and relevant stakeholders. EBN has an HSE management system in place to consistently record risks and control measures. We use a periodic improvement cycle to organise and implement improvement initiatives. HSE training is available to all employees, and we also have a code of conduct for suppliers. For more information, see the management report.

▲ Our approach

Health, safety and environment (HSE)

Gas transition

Since 2025, EBN has systematically requested HSE statistics from operators and partners, particularly regarding incidents. Within the oil and gas value chain, operators report quarterly on their health, safety and environment (HSE) monitoring indicators, with a view to tracking trends and developments and sharing relevant lessons learnt. EBN keeps up to date with incident investigations and raises follow-up questions where necessary.

Safety is a fixed item on the agenda for shareholder meetings, steering committees and working groups, whereby dialogue with operators is the primary tool for monitoring and follow-up. EBN also participates in Technical Committee Meetings (TCMs) and the Element NL HSE Committee, which discusses current HSE topics.

Heat transition

With regard to the SCAN programme, EBN is responsible for the safe and environmentally responsible performance of activities. EBN is the party that commissions seismic surveys and the operator for drilling campaigns, maintaining continuous awareness of HSE risks and ensuring appropriate control measures are in place.

Things that EBN looks at in selecting contractors include whether they have an appropriate HSE policy and an effective safety management system. EBN maintains open and regular communications with contractors, whereby HSE is always discussed. Incidents are recorded and investigated to identify root causes, and relevant lessons learnt are shared within the sector.

Monitoring is carried out by managers visiting project sites on a regular basis and through regular HSE meetings. In addition, EBN explores with its partners how to jointly improve HSE performance, including through the sharing of information on incidents and incident investigations. Proposed solutions and preferred options were discussed with partners and shared internally at the end of 2025.

CO_2 transport and storage

EBN provides capacity, knowledge and expertise during the preparation and construction phases of the Porthos project, fulfilling its role as the participant representing the state and co-investor. The main HSE risks within this project relate primarily to process safety, the integrity of installations and pipelines, employees' and contractors' exposure to industrial hazards and potential environmental impacts in the event of incidents. For CCS activities, additional HSE objectives have been established, specifically aimed at managing these risks and ensuring safe and responsible execution of the project.

● S2-1 ▲ S2-1 | S2-4

Knowledge (development) in the sector

Gas transition

The Gas Transition business unit acquires and shares knowledge in a variety of ways and using multiple channels, including through regional programming under the Sector Agreement on gas extraction in the energy transition. In this context, operators and EBN share knowledge about specific areas of the North Sea, with the aim of supporting gas extraction by pooling expertise, whereby EBN coordinates this knowledge-sharing. In addition, Ocean Bottom Node (OBN) seismic surveys provide knowledge of the subsurface for potential future gas extraction.

Every year, EBN organises the Dutch Exploration Day. Held in Utrecht on 20 November, the 2025 edition saw subsurface experts share technical knowledge with the approximately 175 attendees. The GEODE platform also provides knowledge of the deep subsurface and the opportunities offered by the various geological layers. GEODE is a joint operation of EBN and the Netherlands Organisation for Applied Scientific Research (TNO).

Heat transition

EBN plays a central role in the development, sharing and embedding of knowledge in the field of geothermal energy. Since the amendment of the Dutch Mining Act ('Mijnbouwwet') in 2023, EBN has participated in geothermal projects with both financial and risk-bearing responsibilities, partly in its role as a knowledge partner (acting as a bridge between government, industry and society). In this role, EBN strengthens the sector's learning capacity by pooling and analysing experiences to support policy, innovation and subsurface knowledge. EBN coordinates knowledge development and collaborates with partners to build a robust geothermal energy sector where knowledge is not only generated but also applied effectively.

EBN brings stakeholders together and fosters collaboration by organising workshops, events and conferences. In doing so, EBN brings in expertise from ongoing projects and contributes to the development of new standards. Additionally, EBN collects relevant subsurface data, including through the SCAN programme, and supports innovation through projects such as Geo4All. Through active project participation in places such as The Hague, Leeuwarden and Delft, EBN links innovation to knowledge-sharing in practice.

EBN's strategy in this domain draws on the Geothermal Energy Transition knowledge programme. By identifying and addressing stakeholders' knowledge needs, EBN contributes to robust projects that deliver more heat at lower cost. In 2025, the focus was on increasing visibility and showcasing how EBN adds value as a knowledge partner. EBN's statutory role in knowledge-sharing will be evaluated in 2026. EBN continues to invest in knowledge development and collaboration to support sustainable and robust growth of the geothermal energy sector.

CO_2 transport and storage

EBN and its partners are a driving force behind the development of a CO_2 transport and storage system. Knowledge development and sharing are focused on achieving safe, efficient and cost-effective CO_2 transport and storage. Over the past year, the emphasis has been on knowledge development, partly on the back of international interest in Porthos as an operational project and partly as more international CCS projects entered or approached the implementation phase, which has led to yet more knowledge-sharing opportunities.

Knowledge is developed in collaboration with partners and harnessed in ongoing projects, such as Porthos, as well as in the preparation of new initiatives, including Aramis. In addition, EBN invests in knowledge development through (applied) scientific research, often conducted within research consortia. Knowledge-building can relate to one or more links in the CCS value chain. A study of the properties and behaviour of CO_2 from various sources, for example, is relevant to the entire value chain, from capture to storage.

Exploring in depth with Panorama Storage

In the Panorama Storage programme, EBN organises several different in-depth activities at which issues surrounding large-scale energy storage are discussed. In 2025, committed stakeholders again came together to share knowledge and visions, explore opportunities for collaboration and accelerate developments. The banner topic in June was 'Energy security in uncertain times', and the Dutch Mining Council (Mijnbouwraad) presented its recommendation on 'Coordination of gas supply security' at a meeting of around 100 experts and stakeholders.

The annual Carbon Storage Dialogues provide an important public platform for knowledge-sharing across the value chain. In 2025, the event focused on 'realising industrial carbon management', looking specifically at carbon removal (negative emissions) for the first time, while also launching the first CO_2 In (and of) the Netherlands infographic with facts and figures on emissions, reduction and ongoing CCS projects.

System development in the public interest

Knowledge-sharing and joint knowledge development are key to several topics that EBN's Energy Systems development unit is working on. Together with partners, EBN is developing knowledge on new energy sources and carriers, as well as the energy system as a whole.

EBN participates in working groups of various networks, such as NL Hydrogen and the Biomethane Platform. Furthermore, EBN is involved in steering committees for initiatives such as GZI Next and the InVesta Expertise Centre. Over the past year, EBN also contributed to the establishment of the national agenda for underground hydrogen storage (UHS) by the Ministry of Climate Policy and Green Growth.

At the European level, EBN contributes to knowledge development through the EUH2STARS consortium. In June, this consortium met at EBN's offices to share developments in underground hydrogen storage. This meeting was subsequently joined by all relevant Dutch stakeholders to learn about the relevance and integration of underground hydrogen storage in the Netherlands.

EBN organises various activities relating to large-scale underground storage of natural gas, hydrogen and heat as part of the Panorama Storage programme. All kinds of issues were raised at these knowledge meetings, from technical and financial matters to social and geopolitical questions.

Targets and results

Safety

EBN set health, safety and environment (HSE) targets for 2025 that were aligned with the material topic of 'safe working and living environment'.

Management visits

One way in which we monitor HSE cultural values is through regular management visits. EBN aimed to conduct at least 24 such management visits to its own operations and joint ventures. With 27 management visits across various locations, we met this target in 2025.

Knowledge partner

EBN targets a minimum rating of 7.5 for its expertise among its stakeholders.

According to our 2025 stakeholder survey, 83% of stakeholders would recommend EBN for its expertise, with an average score of 8.0 (out of 10), so the target was met. Furthermore, 78% of relevant stakeholders explicitly recognise EBN as a knowledge partner, confirming EBN's position as an active knowledge partner within the value chain. EBN strengthens the value chain not only by sharing and developing knowledge, but also by applying it directly in actual projects. For example, EBN seconds employees to partnerships and projects, including Porthos, embedding knowledge and expertise permanently into project execution. This is why it is so important to EBN to know how parties within the value chain perceive its knowledge. This perception largely determines EBN's effectiveness as a knowledge partner and its contribution to strengthening the value chain.

Knowledge	2025
Knowledge & expertise score (stakeholder survey)	8.0

S3 Affected communities

Materiality and policy

The energy transition is bringing about profound changes in the living environment of people and communities. Developments such as geothermal projects, CO_2 transport and storage, and the phase-out of oil and gas extraction have a direct impact on local areas and residents. As a public energy company, EBN places great importance on working together with affected communities to ensure a safe, transparent and fair energy transition.

- **Impacts, risks and opportunities**

Our activities across the various value chains potentially affect the local residents' living environment. Noise, vibrations, temporary additional traffic or visible interventions in the landscape may cause perceived nuisance and raise safety concerns.

EBN faces both financial and reputational risks related to its gas activities and associated remediation obligations. Objections from residents or local interest groups may lead to project delays or even to projects being suspended, which directly undermines the public support that a public company such as EBN needs to continue investing in the energy transition for the public good. In addition, claims settlement and reinforcement obligations, such as with respect to the Groningen gas field, may have a material impact on EBN's financial position and its licence to operate.

To manage these risks, EBN maintains ongoing dialogue with local communities and other stakeholders. We systematically collect information on local residents' concerns, experiences and interests, which we then take into account in policy-making and decision-making, so that potential adverse impacts are minimised where possible and trust in the organisation is strengthened.

▲ **Policy**

EBN's policy on affected communities is embedded in its overarching corporate social responsibility (CSR) policy. In this policy, EBN focuses on the impact investments in its projects may have on local residents, as well as on local communities' involvement in projects and the mitigation of adverse impacts. Objectives have been formulated for the implementation of the policy, which we will explain later in the report.

When primary responsibility for project execution lies with EBN, as it does in the SCAN programme, for example, EBN ensures compliance with all relevant laws and regulations, including requirements on safety, environmental protection and communication with local residents. The managers of the various business units are operationally responsible for maintaining close contact with stakeholders and ensuring that the outcomes help steer the approach and execution of the project. For projects where EBN is a non-operator, such as oil and gas projects, responsibility for implementation and regulatory compliance lies with the operator and/or the project organisation, for example in the case of Porthos. In its

Material topic	IRO	Type	Description	Value chain	Time horizon
Safe working and living environment	Affected communities	−	Communities (currently) affected by nuisance caused by activities in the oil and gas value chain, the CCS value chain and the geothermal value chain.	◀○▶	●○○
	Support from communities	R	Complaints from residents cause activities to be delayed or abandoned.	◀○▶	●●○
	Restitution and provisions	R	Risk to EBN's licence to operate and financial position due to restitution and provisions arising from gas activities.	◀○▶	●●○

+ Positive impact | − Negative impact | ◎ Opportunities | R Risk | ◀○▶ Value chain | ◁●▷ Own operations | Heat transition | CO_2 transport and storage | Gas transition | ebn EBN Corporate | ●○○ Short term | ○●○ Medium term | ○○● Long term

● SBM-3 | S3-2 ▲ S3-1 | S3-3

role, EBN ensures that partners manage their impact on communities responsibly, such as by maintaining a robust HSE policy and a grievance and complaints mechanism. Complaints are initially handled and recorded by the operator and, if relevant, shared with and followed up on by partners. While EBN's policies and working methods vary depending on its role, they always depart from the same basic principle.

When it comes to human rights, EBN has taken steps within its value chains to increase stakeholder engagement, identify and mitigate adverse impacts and monitor the effectiveness of measures. Examples include project-level risk analyses and ongoing dialogue with partners.

● Our approach

▲ Gas transition

Oil and gas activities in the Netherlands are permitted only if they can be and are conducted safely and responsibly, which is assessed both during the permitting process and in daily operations by the designated authorities. Although EBN, acting as a partner of the operators, does not have direct responsibility for day-to-day operations, it does monitor whether these activities are carried out safely and responsibly, with operators reporting to EBN on safe working and living environment indicators on a quarterly basis. Where there is a possible impact on local residents due to seismic activity, EBN carries out a survey and talks to the relevant permit holder about what measures need to be taken.

Through its Gas Transition business unit, EBN contributes to the Sector Agreement on Onshore Gas Extraction, assessing the balance between benefits and burdens. Through its efforts, EBN helps build a responsible and publicly accepted approach to onshore gas extraction within the transition to a sustainable energy system.

Natural gas extraction in Groningen and the parliamentary inquiry

The parliamentary inquiry into natural gas extraction in the province of Groningen was initiated in 2021 to thoroughly investigate a long-standing, complex and sensitive case regarding gas extraction, earthquakes, damage and settlements to establish the facts, to hear the parties involved and to draw clear conclusions and recommendations for policy and accountability. The committee published its final report in 2023, following which the Dutch government announced 50 measures. Two of these measures affect EBN: 'a review of how public interests are safeguarded in the strategy of state-owned enterprises and policy holdings' and 'greater transparency on how EBN safeguards public interests.'

With the first measure, the Dutch government is placing stronger emphasis on the role of state-owned enterprises and policy holdings in safeguarding public interests, as well as on further professionalising the State's active shareholder role. This is also the guiding principle of the 2022 Policy Document on State Participations. EBN's public interest is specifically embedded in its strategy. As a policy holding of the Ministry of Climate Policy and Green Growth, EBN is committed to a reliable and sustainable energy supply and to accelerating the energy transition towards a sustainable energy system by 2050. As a public energy company, EBN contributes to energy security through its role in filling gas storage facilities and in gas and oil exploration and extraction in the Netherlands. At the same time, EBN accelerates the decarbonisation of the energy system by helping to develop sustainable heat value chains, conducting studies into geothermal energy, and playing its role in CO_2 transport and storage projects in support of carbon emission reduction targets.

To fulfil the second measure, EBN's annual report includes disclosures on how public interests are safeguarded in the performance of its statutory duties. Being EBN's shareholder, the Ministry of Economic Affairs will continue to draw EBN's and its Supervisory Board's attention to this. In addition, EBN will henceforth explicitly include the public interests served by specific public–private partnerships in the agreements it enters into. These agreements will also include provisions on an exit strategy and evaluation opportunities, addressing in particular whether the public interests in the partnership in question continue to be adequately safeguarded. New partnership agreements will be made public, except for any commercially sensitive information they may contain,

● S3-1 | S3-2 | S3-3 ▲ S3-4

albeit only with the consent of EBN's counterparties. Partnership agreements relating to gas exploration and extraction are published on our website. Partnership agreements for heat and CCS have not yet been made public.

The experiences from the Groningen case highlight the importance of this public role. EBN therefore operates with the awareness that safety, social impacts and the interests of local communities must continue to be carefully weighed in decisions on energy production and energy infrastructure. EBN recognises provisions on its balance sheet for the costs of damage and reinforcement resulting from earthquakes caused by gas extraction in the province of Groningen. In addition, EBN recognises provisions for the consequences of subsidence and for infrastructure decommissioning in the province of Groningen, such as the removal of wells and gas transport pipelines and the decommissioning of gas extraction sites. Remediation work is carried out by the Groningen Mining Damage Institute (IMG) and the Dutch State's National Coordinator for Groningen, while decommissioning activities are carried out by NAM. Through its shareholding, EBN contributes 40% of the financial obligations associated with these remediation and decommissioning activities.

- **Heat transition**

  Geothermal projects often take place close to local residents. As a non-operator, EBN fulfils a supporting and advisory role, focused on careful communications and transparent decision-making. The project operator is responsible for direct dialogue with the local community, including informing residents, organising information sessions and handling questions and damage claims.

  EBN supports these processes by, for example, helping to develop communication plans aligned with the Code of Conduct on Community Engagement drawn up by the Geothermie Nederland trade association for the geothermal energy domain, by sharing knowledge and best practices from other projects, and by organising periodic evaluations and surveys. The findings are used to improve future projects. In addition, EBN participates in working groups focused on communication with local residents. Every geothermal project uses various forms of communication, ranging from written communications and walk-in meetings to information sessions. Local residents can also raise their concerns directly with the project organisation, of which EBN is a part. Together with the project organisation, EBN assesses what may cause nuisance or inconvenience for local communities. This feedback enables us to improve communications for the project in question but also across other geothermal projects and investments.

Sharing knowledge on multiple levels

By sharing knowledge, we can multiply it. In the Carbon Storages Dialogues, for example, we bring all knowledge, insights and experiences relating to CO_2 transport and storage under one roof. We are also a partner in a number of industry bodies, namely Carbon Management Europe, the Negative Emissions Task Force, Energy Reinvented Community, the Global CCS Institute and the EAGE. We also play an important role in knowledge development and sharing in the heat transition, organising events such as knowledge lunches and Geothermal Energy Day in order to keep on promoting innovation.

Potential damage is, as far as possible, addressed at an early stage during the permitting process. We do that by, for example, carrying out seismic analyses as standard practice and screening prospective permit holders for financial capacity.

SCAN

The SCAN programme uses seismic surveys and exploratory drilling to identify suitable areas in the Dutch subsurface for geothermal energy production. By doing so, SCAN contributes to a better and more complete understanding of the subsurface. EBN is the operator of the SCAN programme.

The SCAN activities have a direct impact on the living environment of local communities, which makes careful communications, minimising impacts and actively involving local residents, local authorities and other stakeholders essential for the programme's success. The policy behind SCAN is aimed at garnering public support, increasing stakeholder engagement and building trust by providing timely information and maintaining proactive involvement throughout the project.

EBN strives for proactive communications with local residents, in close collaboration with local authorities. When we engage in exploratory drilling, the proactive communications include information evenings, guided tours and the use of various communications channels provided by local authorities and local media. EBN runs satisfaction surveys among local residents to continuously improve our community management.

Communication with communities is continuously evaluated and optimised based on practical experiences throughout the projects. For each drilling site, traffic measures are implemented and noise levels are monitored on a continuous basis. Before and during seismic surveys, vibration measurements are conducted to ensure that permitted levels are not exceeded. In collaboration with landowners, site managers and other parties, we take measures to safeguard the well-being of people, animals and the local environment.

This is how SCAN contributes to the safe performance of its activities and to keeping stakeholders informed and engaged.

- ### CO_2 transport and storage

CO_2 transport and storage projects such as Porthos and Aramis are essential to the energy transition. The construction of pipelines, compressor stations and offshore facilities may come with temporary impacts on local communities. EBN is involved in these projects as a joint venture partner, meaning that EBN does not have an operational role but does help develop, finance and safeguard public interests in the projects.

Porthos

Given that the Porthos infrastructure is located near populated areas, it is important to minimise nuisance and inconvenience and ensure transparency towards local residents.

To limit community impacts, the project organisation has developed a broad range of actions. The construction phase of Porthos is now underway. During this phase, the operator implements traffic plans and conducts noise measurements. The project organisation regularly engages with the local community by organising information sessions, issuing news updates and offering a project website. While EBN does not have an operational role in these activities, we do contribute to communication on project progress, decision-making and project phases. In addition, the project organisation and EBN see to it that mitigation measures are implemented and monitor compliance with these measures throughout the implementation phase.

Aramis

With most of the work for the Aramis project taking place offshore, HSE is a key consideration for the project organisation, of which EBN is part. The Aramis partners jointly work to ensure a safe design, careful implementation and responsible development of the project.

Community engagement and open dialogue with relevant stakeholders are essential. Various stakeholders, including environmental organisations, local residents and nearby businesses, are engaged in different ways, including through meetings and digital newsletters. In addition, stakeholder engagement is a formal requirement under the Dutch National Coordination Regulation ('Rijkscoördinatieregeling') that governs this project.

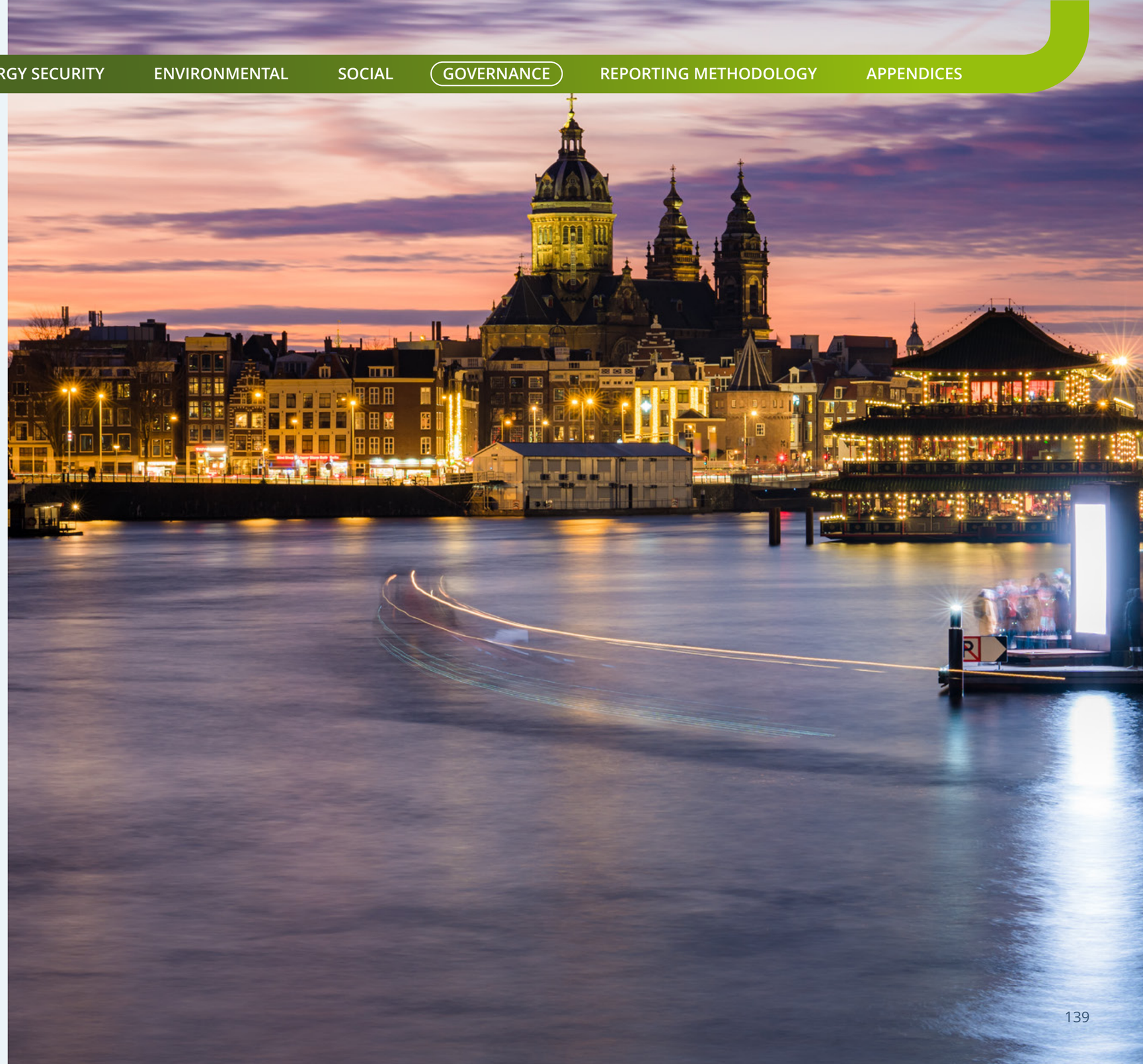
▲ Targets and results

Satisfaction survey

When it comes to affected communities, we have set one specific target with respect to activities as part of the SCAN project. We aim for a minimum satisfaction score of 7.5 for each individual project. The score is obtained through a satisfaction survey that EBN conducts among local residents. Where possible, we use the results to improve our activities. In 2025, we exceeded this target with an average satisfaction score of 8.9.

For the broader topic of affected communities, we are exploring how we can further foment our role in society by setting measurable goals. This also involves identifying where value is created for local residents living near both our own projects and projects where we are a non-operator.

Governance



G1 Business conduct

Materiality and policy

Impacts, risks and opportunities

EBN operates within a dynamic political and societal landscape. The energy transition calls for significant decisions on the role of natural gas, geothermal energy and CO_2 transport and storage. Shifts in public opinion and political priorities can influence public support for these activities. As a result, falling public or political support constitutes a policy risk for EBN, which may directly affect the performance of its statutory duties and strategic objectives.

At the same time, EBN can play a role in Dutch climate and energy policy by sharing knowledge and information on the energy transition and thus contributing to increasing the Dutch energy transition's prospects for success.

Increasing geopolitical tensions and technological developments in digitalisation of the energy system also create significant digital security risks, and with that physical safety risks. These risks directly affect several of EBN's activities, including gas sales, the filling of storage facilities to ensure energy security and the future of CO_2 storage and heat networks. Examples of these risks include hacks that could lead to sensitive information ending up in the wrong hands or the inability to carry out operational tasks. Given EBN's prominent role in joint ventures and other partnerships, EBN considers it crucial to prioritise digital security, both internally and at supply chain partners.

Policy

EBN engages regularly with policymakers and political decision-makers to contribute to an adequately substantiated energy policy. Through these consultations with the Ministry of Climate Policy and Green Growth, as well as through its information-sharing and advisory activities, EBN is effectively a tool used by the State to implement policy. There is also frequent contact with political parties and energy spokespersons in both the Dutch House of Representatives and the Senate regarding current energy issues.

EBN takes part in the public debate based on facts and transparent information. Members of Parliament and parliamentary committees are, therefore, regularly briefed on developments in the energy domain and EBN's ongoing activities. In addition, EBN actively monitors legislative and policy issues to ensure a timely response to political and societal changes and to effectively safeguard public interests.

In the area of digital security, EBN's Information Security Policy was formalised by the Board of Directors in 2025 and is validated annually. This policy ensures that we as EBN remain fully in control of our information security, having incorporated NIS2 guidelines into our policy in anticipation of the 2026 legislation. In 2026, EBN will also

Material topic	IRO	Type	Description	Value chain	Time horizon
Business conduct	Information and advice on climate and energy policy	+	(Potential) impact on Dutch climate and energy policy through spreading knowledge and information about the energy transition.	◀●▶	●●○
	Stakeholder support	R	Policy risk for EBN from decline in stakeholder support and (political) backing for EBN's activities.	◀○▶	○●○
	Safety of digital (and thus physical) infrastructure	R	Risk to EBN from potential threats to digital (and thus physical) infrastructure.	◀●▶	●●●

+ Positive impact | − Negative impact | ◎ Opportunities | R Risk | ◀○▶ Value chain | ◁●▷ Own operations | Heat transition | CO_2 transport and storage | Gas transition | ebn EBN Corporate | ●○○ Short term | ○●○ Medium term | ○○● Long term

● G1-5

put the policy on NIS2 on the agenda and review it with value chain partners in the energy transition.

Registrations

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

Our approach

Stakeholder support

To effectively contribute to the energy transition and societal goals, we permanently strive to strengthen political and public support for our activities. Our efforts to this effect are coordinated by our Communications & Public Affairs (CPA) department. We also have an advisory consultative body called the Public Affairs Board where we discuss the latest developments in EBN's most important public-affairs pursuits.

- ### Key political themes

  EBN focuses on themes that are essential for a reliable and sustainable energy supply in the Netherlands. We bolster energy security by focusing on responsible extraction of energy from the Dutch subsurface, the development of energy storage and infrastructure for CO_2 transport and storage. In addition, we promote the scale-up of geothermal energy as a sustainable energy source for the future and are exploring opportunities for the development of hydrogen and biomethane.

In 2025, EBN formulated substantive positions and well-founded policy contributions on various issues, including the Collective Heat Supply Act ('Wet collectieve warmte'), the Energy Supply Crisis Bill ('Wet bestrijden energieleveringscrisis'), the Net Zero Industry Act (NZIA), EU regulations on the CO_2 market and infrastructure, strategic use of participations, biomethane and hydrogen. EBN also provided political parties with information for their election programmes in the run-up to the 2025 general elections.

Collective Heat Supply Act

Replacing the Heat Act ('Warmtewet'), the Collective Heat Act ('Wet collectieve warmte') is intended to accelerate the transition towards a sustainable and collective heat supply. It regulates affordability and reliability for end users, in part by giving local authorities greater control over the heat transition. It also provides the possibility to designate a National Heat Investor to (co-)establish and actively participate in (regional) heat companies through a majority public ownership stake. EBN is the envisaged candidate for the NDW role. We have shared our vision on this in our position paper on the Collective Heat Supply Act.

In anticipation of our formal appointment

For the National Heat Investor assignment, 2025 was mainly about preparing for 2026, but also about taking the first concrete steps towards new public heat companies. Statements of intent were signed, cooperation agreements were solicited and given shape where possible, and the organisation was put in place. Now that NDW BV has been formally appointed, it can now formally start investing in heat companies in 2026. This is a milestone for NDW and EBN.

Energy Supply Crisis Bill

The Energy Supply Crisis Bill ('Wet bestrijden energieleveringscrisis', or Wbe) includes a set of measures to safeguard security of natural gas supply. This bill assigns EBN, among other things, a permanent duty to fill gas storage facilities and maintain emergency gas supplies. In addition, the bill allows EBN, under certain conditions, to increase its stake in exploration projects up to a maximum of 85%. This is intended to make projects viable that would otherwise not materialise. EBN welcomes this bill and stresses the importance of natural gas supply security in the current time of geopolitical instability where the Netherlands remains dependent on imports.

Net Zero Industry Act

The Net Zero Industry Act (NZIA) is intended to increase clean technologies' production capacity across the EU. This EU legislation aims to increase the production capacity of strategic net-zero technologies by 2030, including CO_2 storage and geothermal energy. The target set for CO_2 is to store 50 million tonnes of CO_2 underground every year by 2030 (50 Mtpa). The degree to which gas and oil producers are required to contribute to achieving this target is based on their production volumes over the 2020-2023 period. Despite being a major player in oil and gas extraction in the Netherlands, we are not subject to this obligation because we are not a permit holder.

In 2025, further steps were taken at both the EU and domestic level for the implementation of the Net Zero Industry Act (NZIA), adding further specifics to the CO_2 storage obligations and what these mean for the Member States and market parties. Although EBN itself has no formal obligations under the NZIA, this development confirms the strategic importance of CO_2 storage and geothermal energy for the Dutch energy system. Over the coming years, EBN will continue to leverage its knowledge and public role to contribute, together with partners, to the scale-up of these technologies and the robust implementation of EU and Dutch climate targets.

EBN is committed to obtaining greater clarity and, in consultation with the industry and the Ministry of Climate Policy and Green Growth (KGG), contributing to effective and efficient fulfilment of these obligations.

Strategic use of participations

EBN has adopted an active stakeholder approach towards a wide range of parties, both within and outside the political domain, calling for state participations to be integrated fully into the government's policy and the implementation thereof. Through its participations, the state can be a driving force in strengthening the energy supply and realising the energy infrastructure the country needs. This contributes to increasing the Netherlands' strategic autonomy and energy resilience and, where necessary, strengthens the operation of the market.

In addition, the required government investments create the necessary enabling conditions for companies to invest and pursue sustainability, thus strengthening the business climate. The energy transition needs a government that provides direction. The government must set the agenda and assume a coordinating role to safeguard the Netherlands' future. EBN engages in dialogue on this with the relevant parties. For more information, see our position paper.

Biomethane

In line with the government's position, EBN sees a crucial role for biomethane in the Dutch energy system. Biomethane can (partly) replace fossil natural gas, stimulate local energy production and strengthen agricultural entrepreneurs' income-generating capacity. In its position paper, EBN has formulated recommendations on how to harness this potential and accelerate the scale-up of biomethane in the Netherlands.

Hydrogen production and storage

EBN endorses the Netherlands' ambitious hydrogen targets and sees hydrogen as an indispensable part of the transition to a climate-neutral energy system. At the same time, EBN has seen that the development of the hydrogen market is currently stagnating, due in part to persistent barriers in policy, infrastructure and market dynamics. From an integrated value chain perspective, we have put forward specific recommendations in our hydrogen position paper to remove these bottlenecks,

accelerate market development and strengthen the role of hydrogen as a sustainable energy carrier and feedstock.

Physical digital infrastructure

EBN keeps a close eye on cybersecurity, integrating the European NIS2 Directive into the information security policy in 2025. This directive aims to increase digital resilience across value chains. NIS2 is expected to be transposed to Dutch legislation in 2026.

With this in mind, EBN has re-evaluated its cybersecurity risks. We work constantly to introduce and refine suitable management controls in addition to the measures and controls already in place.

principle that we have laid down in our policies and internal codes of conduct and compliance protocols. We act independently of political interests and base our activities exclusively on statutory frameworks and socially responsible decision-making.

Physical digital infrastructure

With regard to digital security, EBN's objective is to successfully implement the European NIS2 Directive in 2025, on top of the existing cybersecurity measures at EBN and its relevant (IT) value chain partners, ahead of the expected transposition of NIS2 to Dutch legislation in 2026.

Targets and results

Stakeholder support

As a policy holding, EBN has not set any specific objectives relating to the topic of political support. However, EBN strives to maintain stakeholder satisfaction, setting a target score of 7.5 or above out of 10 in the external stakeholder survey that we run every two years. The company thus aims to work closely with stakeholders in order to increase its social impact and contribute towards an affordable, reliable and sustainable energy supply.

Political contributions

EBN does not make any financial contributions to political parties, candidates, or campaigns. This is a

Reporting methodology

General information

Scope
The sustainability statement forms part of the annual report, in accordance with Part 9, Book 2 of the Dutch Civil Code.

Consolidation
The following definitions are used to designate EBN's partnerships:

Subsidiary
A subsidiary is an entity over which EBN has control. EBN is deemed to have control over an entity if, based on its stake in the entity, it is exposed or entitled to variable returns and has the ability to affect those returns through its control over the entity.

Joint venture
A joint venture is a partnership where EBN, together with its partner(s), has joint control over the relevant activities and where the parties have rights to the entity's net assets.

Participation
A participation is a stake in an entity over which EBN has significant influence but not decisive control.

Joint operation
A joint operation is a partnership under joint control, whereby the controlling parties have a share in the assets, liabilities, revenues and expenses.

Validation by external bodies
The metrics reported by EBN have not been reviewed by an external body other than the external auditor, unless otherwise stated.

Energy security

Production volumes

Gas production

The volume of gas produced within EBN's joint ventures and other partnerships is disclosed according to EBN's share and measured using the industry-standard measurement (TQ). The figures were provided by the operators and recorded in the internal IPResource database.

The figure recognised for number of wells drilled refers to wells drilled during the exploration, development and/or production stages, whereby it must be noted that not every well drilled in the exploration or development stage leads to production. EBN's share is not taken into account.

Heat production

The number of participations in geothermal projects equals the number of geothermal energy joint ventures in which EBN participates.

EBN obtains the heat production figures from its partners. These figures are certified by CertiQ. Production is calculated based on EBN's share.

Energy storage

Underground gas storage facilities

There are six underground gas storage facilities across the Netherlands: Bergermeer, Norg, Grijpskerk, Alkmaar (PGI), EnergyStock (Zuidwending) and Nüttermoor. Five of these gas storage facilities are located on Dutch territory, while the Nüttermoor facility is located in north-western Germany but connected to the Dutch market through the GTS network. EBN plays an active role in filling and maintaining the filling levels in four gas storage facilities.

Bergermeer

EBN holds a 40% stake in the Bergermeer underground gas storage facility through its subsidiary EBN Capital. In addition to being a shareholder, EBN has been designated by the Dutch State to fill this storage facility in 2025 when commercial parties fail to do so.

Norg and Grijpskerk

EBN holds a 40% stake in the Norg and Grijpskerk gas storage facilities. In 2025, the Ministry of Climate Policy and Green Growth also asked EBN to add a further 7.4 TWh of gas to these storage facilities. EBN did so in 2025 under a contractual agreement with GasTerra.

Alkmaar

The Alkmaar peak gas installation (PGI) is a gas storage facility near the city of Alkmaar. Holding a 40% stake in this facility, EBN was commissioned by the Ministry of Climate Policy and Green Growth in 2025 to fulfil an active role in filling it.

Setting filling levels and capacity

In reporting data on the filling levels of underground gas storage facilities and the associated capacity of each storage facility, EBN uses the open-source Aggregated Gas Storage Inventory (AGSI), managed by Gas Infrastructure Europe (GIE).

Decommissioning and abandonment

Decommissioning and abandonment is when existing oil and gas infrastructure is permanently taken out of operation and completely removed, which includes capping wells and removing installations. The report recognises only the number of wells and installations that have been fully decommissioned during the reporting year.

E1 Climate change

General

Transition risks

Transition risks are risks that arise from changes in laws and regulations, technology, market developments and public expectations as a result of the transition to a low-carbon economy. These risks may lead to higher costs, reduced demand for products or services, asset devaluation or adjustments to business strategy.

CO_2e emissions

In calculating CO_2e emissions, EBN follows the guidelines from the Greenhouse Gas Protocol.

Emissions are reported in CO_2e, including the seven greenhouse gases as prescribed by the ESRS, which are the following:

- Carbon dioxide (CO_2)
- Methane (CH_4)
- Nitrous oxide (N_2O)
- Hydrofluorocarbons (HFCs)
- Perfluorocarbons (PFCs)
- Sulfur hexafluoride (SF_6)
- Nitrogen trifluoride (NF_3).

Climate transition plan

What may be reported on the climate transition plan has been assessed against the WBCSD criteria, which are focused on climate strategy, reduction targets, contribution to emission reductions and significance.

This method was applied using available and preliminary data, as well as estimates to get initial results and test the calculation model. Where necessary, proxy data was used, including for biomethane and hydrogen activities. Reported emission avoidance was adjusted for EBN's share in the activities in question.

Energy consumption

Diesel consumption for SCAN activities is recorded in litres. This figure was converted to MWh using the IPCC conversion factor: Net calorific value of 43 TJ/Gg = 43 MJ/kg. We went by a diesel density of 0.84, as specified in the Greenhouse Gas Protocol Stationary Combustion Tool, version 4.2 of August 2024.

As regards electricity consumption in office buildings, we have no direct insight into the proportions of fossil-based and renewable sources. In accordance with ESRS E1-5, Article AR 32(j), we have taken a conservative approach by reporting this consumption as fossil-based.

For heat consumption at our Utrecht office, we used the fossil-to-renewable ratio from the 2024 heat label of our energy provider, Eneco. For heat consumption at our The Hague office, we adopted a conservative approach in line with ESRS E1-5, Article AR 32(j).

Scope 1

Scope 1 emissions were calculated based on our generators' diesel consumption (litres). For this calculation, EBN used the Greenhouse Gas Protocol Stationary Combustion Tool, version 4.2 of August 2024.

Scope 2

Scope 2 emissions include emissions from electricity and heat procured for our office buildings. We rent one entire office building in Utrecht and office space in a shared building in The Hague. EBN uses both the location-based and market-based approaches as prescribed by the Greenhouse Gas Protocol, disclosing both where possible but at least the location-based Scope 2 emissions.

Utrecht

For our Utrecht office, we received energy consumption data directly from the building's owner. EBN used an external emission factor to calculate emissions related to our electricity consumption[1]. The landlord uses

1 CO_2 emission factors

green power obtained from European wind farms, for which Guarantees of Origin (GoOs) are issued. Utrecht's municipal district heating network provides the heat for EBN offices there. Emissions were calculated using Eneco's 2024 heat label,[2] broken down for the district heating network to which the building is connected.

The Hague

For the office space that EBN rents in The Hague, EBN does not receive energy consumption data from the building owner. Since EBN pays a monthly service fee without specification of how much EBN is charged towards energy costs, EBN used an estimate to determine emissions relating to both its heat consumption and its electricity consumption in The Hague. This estimate is based on following inputs:

- The office space has a total floor area of 71m^2;
- The building in which the office space is located has an A++ energy performance rating;
- Based on the energy performance rating for non-residential buildings, we used an emission factor of 22.70kg CO_2/m^2.

Scope 3

Scope 3 emissions make up the biggest part of EBN's carbon footprint. These emissions include the indirect emissions from our value chain that are not disclosed under Scope 1 (direct emissions) and Scope 2 (indirect emissions from purchased electricity and heat). Scope 3 emissions are disclosed in line with the Greenhouse Gas Protocol, which defines 15 categories. All of EBN's partnerships are in scope for this disclosure requirement.

Excluded Scope 3 categories

Category 2, Capital goods, is not disclosed because the available data is insufficiently detailed, resulting in too little data granularity to be able to reliably estimate these emissions. Given that EBN does not lease or sublease any assets, categories 8 and 13, i.e. Leased assets (upstream and downstream), are not relevant to EBN. And since EBN is not involved in the processing and/or sale of products, category 10, Processing of sold products, and category 12, End-of-life treatment of sold products, are not relevant either. Since EBN is neither a franchisor nor a franchisee, category 14, Franchises, does not apply. In addition, we do not disclose gas trading activities during the year. These activities could result in disproportionately high emissions that would not improve the insight into the carbon footprint in our value chains that we intend to provide.

Insignificant Scope 3 categories

Categories that are applicable but not significant in size are included using the spend-based method under category 1, Purchased goods and services. This includes waste from our own activities (SCAN activities and regular office use), category 5. It also includes category 4, Upstream transportation and distribution, as well as costs related to the use of transmission pipelines under Category 9, Downstream transportation and distribution.

Category 1: Purchased goods and services

The emissions disclosed in this category include upstream (cradle-to-gate) emissions resulting from the extraction of oil and gas, production and the transportation of goods and services procured by EBN during the calendar year.

We used a spend-based method for the calculation, in accordance with the Greenhouse Gas Protocol guidelines, which means that EBN's annual expenditure by economic sector was multiplied by a sector-specific emission factor for indirect emissions from the supply chain.

The emission factors used were sourced from the CEDA dataset (Comprehensive Environmental Data Archive), which provides sector-specific conversion factors for indirect emissions from the upstream value chain (kg CO_2e per euro spent).

Taken from EBN's financial records, the expenditure data makes up an integral part of the consolidated financial reporting.

Category 3: Fuel and energy-related activities (not in Scope 1 or 2)

This category consists of upstream supply chain emissions relating to the energy we used in our buildings. These emissions were calculated using the upstream value chain

2 This is the most recent available information.

emission factor, based on the same sources as those used for the Scope 2 calculation.

Category 6: Business trips

EBN calculates emissions from business trips based on collected data on flights and kilometre-based expense claims for travel using private vehicles. In accordance with the GHG Protocol, EBN used the distance-based method, multiplying the total number of kilometres travelled on each mode of transport by the relevant emission factors. For flights, data from central bookings, expense claims and corporate credit cards was converted into CO_2e using standard factors per flight distance and, where applicable, flight class. Kilometres travelled for business purposes recorded by employees in EBN's HR system were calculated using the emission factor for an average passenger car. This method systematically converts the total kilometres travelled into the corresponding emissions. In calculating our emissions, we used this website for emissions factors.

Category 7: Commuting

EBN determined commuting-related emissions based on an annual commuting survey, where employees indicated the mode of transport they use to travel to the office during an average working week and the number of kilometres travelled. The results of this survey were used to calculate the average number of commuting kilometres per mode of transport. The total number of kilometres was subsequently converted into CO_2 emissions in accordance with the distance-based method of the GHG Protocol, by applying the relevant emission factors.

Category 11: Use of sold products

We calculated this category for the sale of our gas, oil and condensate products based on EBN's current production figures. For the emission factors, we used the following parameters from 'The Netherlands' list of fuels and standard CO_2 emission factors (January 2025 version)', issued by the Netherlands Enterprise Agency:

- Gas: 56.2kg CO_2e / GJ
- Oil: 73.3kg CO_2e / GJ
- Condensate: 64.2kg CO_2e / GJ

Category 15: Investments

Gas Transition business unit

For the calculation of CO_2e emissions from our investments in the oil and gas sector, we used emission data for 2024 from the e-MJV electronic emission reporting portal and EBN's current production figures. Operators have agreed to publish their emission data annually in the e-MJV portal. This data is validated by the regulator (SodM) in the second half of the subsequent financial year. At the time of publication of this sustainability statement, the 2024 emission data was the most recent data available. We extrapolate this data based on EBN's 2025 production data in order to adequately estimate the emissions from our investments.

We applied the equity-share approach to allocate emissions to EBN.

Heat Transition and CO_2 Transport and Storage business units

Our CO_2e emissions from these business units' investments were calculated using a life cycle assessment (LCA). This model was developed by an external party and calculates emissions per project from the construction phase through to the decommissioning phase.

The emissions factors used are obtained from the EcoInvent database, versions 3.9 (Heat Transition business unit) and 3.11 (Carbon Transport and Storage Systems business unit). The difference is due to the different times at which the models were developed. For consistency, we use the same database, where applicable.
We applied the equity-share approach to allocate emissions to EBN.

Estimates and degree of uncertainty

Estimate	Method	Data source(s)	Degree of uncertainty
Scope 1	Based on diesel consumption (litres)	• EBN SCAN project administration	Low
Scope 2	Based on power and heat consumption	• Purchase invoices from energy suppliers	Low
Scope 3 category 1	Based on the financial records (spend-based), which we multiplied by the emission factors from the CEDA database.	• EBN financial records • CEDA	High
Scope 3 category 2	Based on the financial records (spend-based), which we multiplied by the emission factors from the CEDA database.	• EBN financial records • CEDA	High
Scope 3 category 3	Based on power and heat consumption	• Purchase invoices from energy suppliers	Low
Scope 3 category 6	Based on central bookings, expense claims and business credit cards	• EBN financial records	Average
Scope 3 category 7	Based on an estimate of employees' commuting during one working week	• EBN survey	Average
Scope 3 category 11	Based on emissions by GJ from combustion, GJs released during combustion and EBN production data for 2025.	• Netherlands Enterprise Agency • Dutch Oil and Gas Portal (NLOG) • IPRes EBN production database	Average
Scope 3 category 15: Gas Transition business unit	Based on 2024 emission data from the e-MJV electronic emission reporting portal, extrapolated for 2025 EBN production data.	• Dutch Oil and Gas Portal (NLOG) • IPRes EBN production database • e-MJV (electronic emission reporting portal) • Element NL's emissions database	Average
Scope 3 category 15: Heat Transition and CO_2 Transport and Storage business units	Based on the LCA model	• EBN input data • External assumptions, benchmarks • EcoInvent	High

When estimates involve an average or high level of estimation uncertainty, for example due to the use of indirect data sources, EBN assessed whether it would be possible and practically feasible to reduce this uncertainty in the future. Scope 3 emissions were calculated using secondary data sources in 2025. However, primary data sources were used as part of the calculation models.

E2 Pollution

General

Both for the Gas Transition business unit and the Heat Transition business unit, water pollution is a material topic with an adverse impact, as identified by the double materiality assessment. This is not the case for the CO_2 Transport and Storage Systems business unit. We report on this topic only within the value chains in which the activities take place.

• Water pollution

Gas Transition business unit

Water discharges

EBN uses the database from the e-MJV electronic emission reporting portal, where operators in the Dutch oil and gas sector log their water discharges. Emissions for 2025 were estimated based on the values disclosed for 2024 and EBN's offshore production in 2025.

Hydrocarbons in discharged water

EBN determined the level of hydrocarbons in discharged water using the database of the e-MJV electronic emission reporting portal, where operators in the Dutch oil and gas sector log the total hydrocarbons in their water discharges. The substances concerned were BTEX compounds and dispersed oil. Emissions for 2025 were estimated based on the values disclosed for 2024 and EBN's offshore production in 2025.

Heat Transition business unit

Incidents (spills)

EBN applied the following definition for spills, as commonly used in the geothermal energy sector: the uncontrolled release of liquids (such as saline formation water, chemicals or inhibitors) from the geothermal energy system into surrounding rock layers or the soil, as a result of a loss of integrity of wells, pipelines or sealing layers.

Operators are under an obligation to report this to the regulator (SodM). Every year, EBN asks its partners to submit the number of spills that occurred that year.

▲ Estimates and degree of uncertainty

When estimates involve an average or high level of estimation uncertainty, EBN assesses whether it would be possible and practically feasible to reduce this uncertainty in the future.

Estimate	Method	Data source(s)	Degree of uncertainty
Gas Transition business unit: Water discharges	Based on data from the e-MJV electronic emission reporting portal, extrapolated for current EBN production figures.	• IPRes EBN production database • e-MJV (electronic emission reporting portal)	Average
Gas Transition business unit: Total hydrocarbons in discharged water	Based on data from the e-MJV electronic emission reporting portal, extrapolated for current EBN production figures.	• IPRes EBN production database • e-MJV (electronic emission reporting portal)	Average

● E2-4 ▲ BP-2 | ESRS1-7.2 | G1-5

EU Taxonomy

Technical screening criteria (TSC)

The technical screening criteria are the criteria established by the European Commission to determine for each environmental objective when an economic activity:

- makes a substantial contribution;
- does no significant harm (DNSH); and
- complies with minimum social safeguards.

Activities are only covered by the EU Taxonomy if they meet these technical screening criteria.

Do no significant harm (DNSH) criteria

'Do no significant harm' means that activities must not cause significant harm to any of the following six environmental objectives of the EU Taxonomy:

- 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.

Minimum social safeguards

The EU Taxonomy requires a comprehensive assessment of the minimum social safeguards. These minimum safeguards relate to 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 disclosure requirements focus on the availability and implementation of policies and processes to comply with these conventions and guidelines, as well as on transparency in the event of violations of these conventions and guidelines.

Turnover

The proportion of EU Taxonomy-aligned economic activities in our total turnover was calculated by dividing the part of our net turnover that comes from services and products related to EU Taxonomy-aligned activities by our total net turnover. This calculation applies to the full financial year 2025. Total net turnover under the EU Taxonomy is aligned with the International Financial Reporting Standards (IFRS).

Capital expenditure (CapEx)

The proportion of EU Taxonomy-aligned economic activities arising from our capital expenditure was calculated by dividing the part of our capital expenditure attributable to EU Taxonomy-eligible activities by total capital expenditure incurred.
Total capital expenditure under the EU Taxonomy comprises investments in property, plant and equipment as recognised in the consolidated financial statements for the relevant financial year, before depreciation, remeasurements and any impairments.

Operating expenditure (OpEx)

The proportion of EU Taxonomy-aligned economic activities arising from our operating expenditure was calculated by dividing the part of our operating expenditure attributable to EU Taxonomy-eligible activities by our total operating expenditure, in accordance with the EU Taxonomy's definition of total operating expenditure.

Total operating expenditure includes all direct, non-capitalised costs incurred during the financial year for research and development activities, building renovations, short-term leases, maintenance and repairs and other direct expenses related to the day-to-day maintenance of property, plant and equipment. These activities are carried out by EBN or by third parties (such as operators) to whom activities have been outsourced, and are intended to ensure continuous and effective operation of these assets.

S1 Own workforce

- **Workforce**

The number of employees employed by EBN is disclosed as at 31 December 2025 (reference date) and includes all employees who are employed directly by EBN, i.e. who are on EBN's payroll, regardless of whether they are employed on a permanent, temporary, full-time or part-time basis. The number of employees is expressed as a total headcount and, where relevant, in full-time equivalents (FTEs). A full-time employment contract is a contract for 40 working hours per week, while a full-time equivalent reflects work capacity based on a 40-hour working week. A permanent contract is an employment contract for an indefinite period, while a temporary contract is an employment contract with either a fixed term or until a predetermined end date.

When they join the company, new employees may identify as male, female or other. These options are available only to new employees.

Unless stated otherwise, the data in the Social section of this annual report does not include workers who are not employed directly by EBN. Employees who are not employed directly by EBN but who do perform activities for the organisation over a fixed period are classified as 'non-employees'. Within the group of non-employees, we distinguish two types, namely self-employed contractors and temporary agency workers.

A trainee is an employee who takes part in a structured training programme at EBN on a three-year employment contract.

For reporting purposes, an employee is classified as an employee with a disability when they receive or have received benefits under a safety net scheme under the Dutch Sickness Benefits Act ('Ziektewet'), including the Disability Benefits Act for Young Disabled Persons ('Wajong'), the Work and Income based on Capacity for Work Act ('WIA'), the Occupational Disability Benefits Act ('WAO') and the Disability Benefits Act for the Self-Employed ('WZ'), or when the employee qualifies for hiring under the 'no-risk insurance scheme' for employers who hire persons with disabilities or has been included in the register of persons with disabilities who have difficulty finding or staying in work.

Employee turnover is disclosed both in absolute numbers and as a percentage of the total workforce. The percentage is calculated by dividing the number of employees joining and/or leaving the organisation by the number of employees in the previous year.

Great Place to Work

Every two years, EBN has the Great Place to Work (GPtW) firm conduct a survey to measure factors such as employee satisfaction and engagement, which they do by sending out a questionnaire to all employees who are employed directly by EBN. In 2025, this survey was conducted in September.

Remuneration indicators

Gender pay gap analysis

We calculated both the unadjusted gender pay gap and the adjusted gender pay gap.

Adjusted gender pay gap

Our adjusted gender pay gap was calculated by Mercer, which is an independent specialist in the area of Compensation & Benefits. Mercer performed the Equal Pay Benchmark at EBN to analyse pay equality within the organisation, based on the workforce as it was on 1 July 2025. EBN provided the personnel data for this calculation and received the results from Mercer, adjusted for the following variables: gender, age, years of service at EBN and department (Corporate/Business).

Unadjusted gender pay gap

We calculated the unadjusted gender pay gap by dividing the difference between men's and women's average pre-tax base hourly wage by men's average pre-tax hourly wage, i.e. using the following formula: *((women's average pre-tax hourly wage - men's average pre-tax hourly wage) / men's average pre-tax hourly wage) x 100%).*

The base hourly wage was calculated based on payroll data as at 31 December 2025 and includes fixed remuneration, variable remuneration, social security contributions, pension contributions and other allowances. These wage components were converted into an hourly wage by dividing the total amount by 173.33 monthly working hours, prorated to the FTE percentage (part-time/full-time). 173.33 hours is the benchmark figure for the average monthly hours for full-time employment with a 40-hour working week (calculated as follows: 40 hours × 52 weeks / 12 months).

Pay ratio

Average

In accordance with the Corporate Governance Code, EBN discloses the pay ratio for at least the five prior financial years. The pay ratio is defined as the ratio between the CEO's total annual remuneration and EBN employees' average annual remuneration without the CEO's remuneration.

The CEO's total annual remuneration includes all remuneration components, such as fixed pay, variable remuneration, social security contributions, pension contributions and expense allowances, as recognised in the (consolidated) financial statements.

Employees' average annual remuneration was determined by dividing the total wage costs (including variable remuneration, holiday pay, paid holiday leave, expense allowances and pension top-up contributions) over the financial year, as recognised in the (consolidated) financial statements, by the average number of FTEs during the financial year.

Where applicable, the prior year figures have been restated for reasons of comparability.

See the Remuneration report for further details.

Median

EBN discloses the pay ratio between the highest-paid individual (CEO) and EBN employees' median remuneration, without including the highest-paid individual in the calculation of the median, the salary at the midpoint of all salaries in descending order.

All employees who were employed during the reporting year were included in the calculation of the median. These employees' annual remuneration was calculated based on full-time employment. The same remuneration components used in the calculation of the average pay ratio were also used in determining the annual remuneration for the median.

See the Remuneration report for further details.

- **Family leave**

All EBN employees are entitled to take family leave. Family leave includes maternity leave, paternity leave, parental leave and care leave. When employees let HR know that they wish to take family leave, they become eligible for leave and EBN keeps a record of all the leave taken by each employee. Leave data covers only maternity, paternity and parental leave. This data is based on the workforce as at the balance sheet date, not including employees who left the organisation during the financial year. Care leave is not recorded.

Sickness absence

EBN discloses the sickness absence of its directly employed employees as an indicator of the health status of our workforce. EBN distinguishes between:

- short-term sickness absence (less than 8 consecutive days of sick leave);
- medium-term sickness absence (between 8 and 42 consecutive days of sick leave);
- long-term sickness absence (more than 43 consecutive days of sick leave).

Training and development

Training hours are the number of hours employees spend on training and development. The average number of hours spent on training and development is disclosed based on hours that employees have actually accounted for as training hours. Each employee records their hours worked, broken down by activity, weekly in a time-tracking system. The calculation was made by dividing these hours by the workforce as at the balance sheet date.

We have an annual performance review cycle for all employees. In this 2025 annual report, we disclose the results of the 2024 cycle for employees who were employed before 1 July 2024. The cycle was completed in May. On the publication date, the performance review cycle results were not yet available.

- ### Management and leadership

  EBN uses the following categories: directors, senior management and other personnel.
  - Directors are the members of the Board of Directors.
  - Senior management comprises managers who report directly to a member of the Board of Directors and hold ultimate responsibility for a business unit, development unit, or corporate function.
  - Other personnel are all employees who are neither directors nor part of the senior management.

Diversity

Diversity encompasses a variety of genders, ages, ethnicities, cultures, skin colours, sexual orientations, values, backgrounds and ways of working. Inclusion is the acceptance and harnessing of these differences, enabling everyone to thrive and grow at EBN.

S2 Workers in the value chain

Stakeholder survey

Under S2, we report solely on the 'recommend for knowledge and expertise' section of the stakeholder survey. This section is about the degree to which stakeholders would recommend EBN based on its knowledge and expertise.

Appendices

1. Double materiality assessment process

Scope

The double materiality assessment (DMA) covers EBN at group level, including the activities of its subsidiaries. Value chain activities were also included in the assessment, covering upstream activities, downstream activities and EBN's own operations.

Definitions

We go by the following definitions in our double materiality assessment:

- **Impact materiality:** the actual and/or potential positive and/or negative impacts of EBN's activities on people, the environment and society in the short, medium and long term.
- **Financial materiality:** the actual and/or potential positive and/or negative impacts of sustainability matters on EBN's (financial) performance and continuity in the short, medium and long term.

Process steps

1. Prepare

During the preparatory phase, we reassessed the insight into our organisation as a whole. Where necessary, the value chains were updated. Like in the previous year, we pursued a stakeholder engagement strategy where stakeholders were divided into users of sustainability information and relevant stakeholders. We conducted several interviews with external stakeholders, including market parties with whom EBN works together, stakeholders from the political and civil service domain and civil society organisations, such as interest groups, as well as climate and environmental experts. In addition, we analysed various internal and external sources, such as our previous double materiality assessment, documentation from our peers, a media analysis and international standards and frameworks. No additional resilience and/or scenario analysis was performed in relation to climate change and/or its impact on the business model or corporate strategy. Activities such as our own gas sales, developments in the field of hydrogen and biomethane and political developments were included in the organisational context. Based on this, we compiled a longlist that we subsequently reduced to a list of impacts, risks and opportunities (IROs) relating to sustainability matters that are relevant to our organisation and stakeholders.

2. Identify

In 2025, we identified the most important impacts, risks and opportunities (IROs) for the various sustainability matters based on a value chain analysis. The results of the DMAs we conducted in 2023 and 2024 were taken into account, whereby impacts were identified independently from risks and opportunities. As part of the DMA process, attention was paid to risks and opportunities in relation to sustainability matters in order to gather input for further risk assessment processes elsewhere within EBN. For the environment-related IROs, we did not conduct a separate climate-related (scenario) analysis. Due to (geopolitical) developments, a number of new IROs were identified for EBN with respect to biodiversity, digital security and developments in the industry.

3. Assess

In 2025, like in 2024, we assessed the impact materiality and financial materiality of the IROs with internal stakeholders and experts. We did this through multiple meetings with internal stakeholders, assessment sessions with experts and meetings with management. These meetings were used to incorporate the different perspectives and expertise of internal stakeholders and experts into the assessment. The results were subsequently validated with external stakeholders through interviews where necessary. The IRO list was assessed based on these insights, which resulted in a list of material IROs.

For impact materiality, the assessment is based on the severity of the impact in terms of scale, scope and irremediability (for adverse impacts) and the likelihood

of occurrence. Scale, scope and irremediability were assessed separately. Severity was calculated as the rounded-up average of scale, scope and irremediability. The likelihood dimension was added for potential impacts. For positive impacts, we did not determine a score on remediable character. All parameters were rated on a five-point scale. The score on each topic was calculated by multiplying severity and likelihood. Topics with an impact materiality score of 9 or higher were considered material from an impact perspective.

For financial materiality, the assessment was based on the scale of the financial impact and the likelihood of its occurrence. The scale of the financial impact was aligned with the materiality of the financial statements. All topics with a financial materiality score of 9 or higher were considered material from a financial perspective.

The time horizons for determining likelihood and probability are aligned with the internal time horizons used for risk management.

4. Prioritise

The Board of Directors reviewed the results of the assessment phase and established the material topics based on the IROs. Six material topics were ultimately identified for EBN: Energy transition, energy security (both strategic topics), environment and safe working and living environment (topics supporting our licence to operate), good employment practices and good governance (supporting topics). In consultation with the Board of Directors, topics can increase or decrease in materiality, or be considered non-material.

After approval by the Board of Directors, the material IROs were linked to the ESRS classification, which served as the basis for the scope of the sustainability statement.

2. Stakeholder interaction

Stakeholder engagement quadrant	Quadrant description	Stakeholder groups	Description of the nature of our stakeholder engagement
Market	Stakeholders who are relevant market parties that EBN engages with to achieve its objectives	Energy companies or cooperatives	EBN engages with these parties through regular meetings, trade associations and a range of knowledge and stakeholder events.
		Operators	EBN interacts with these parties on projects in operation or under development through regular meetings, annual plans (OCMs and TCMs) and on a project-by-project basis. We also check in with operators at various events.
		Heat companies	EBN engages with heat companies through regular meetings, trade associations and knowledge and stakeholder events.
		Producers	EBN maintains contact with the industry and producers through regular meetings, knowledge platforms, consultation tables, trade associations and stakeholder events.
		Industry	
		Transmission system operators	EBN engages with transmission system operators through trade associations, specific consultations and various knowledge and stakeholder events.
		Advisers	EBN interacts with these parties through projects on specific topics related to operations and technical expertise.
		Trade associations	EBN engages with trade associations through memberships and related activities. EBN participates in trade associations on various levels, ranging from board level to topic-specific committees.
Society	This category includes all parties that have an impact on EBN and vice versa.	Politics	Through a systematic public affairs approach, EBN engages with various political stakeholders on energy-related topics.
		Media	EBN has an extensive media network that we harness to raise awareness and knowledge of the energy transition and energy security in the media. EBN's approach varies from direct contact to EBN-hosted knowledge events.
		Opinion leaders	
		Local and national government	As the energy transition is increasingly decentralised and organised locally, EBN increasingly engages in project-based direct contact with government authorities at regional and municipal levels.
		Local government	
		Citizens	Citizens come into contact with EBN through EBN's website, media publications and other communications activities.

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Stakeholder engagement quadrant	Quadrant description	Stakeholder groups	Description of the nature of our stakeholder engagement
Society	This category includes all parties that have an impact on EBN and vice versa.	EU parliament	Through a systematic public affairs approach, EBN engages with various political stakeholders on energy-related topics.
		Interest groups NGOs Activist groups	Depending on the nature of the relationship, EBN engages with interest groups, NGOs and activist groups. These relationships range from intensive collaboration for mutual interests to constructive dialogue on specific topics.
Organisation	All internal stakeholder groups that are relevant to EBN.	Works Council	Through regular meetings between the directors, the Works Council and employees, EBN engages on topics such as EBN's strategy, strategy execution, organisational developments, policies and employment conditions, with well-being and satisfaction also addressed.
		Labour market	Through targeted labour market campaigns, EBN engages with the labour market to recruit workers with the required profiles.
		Supervisory Board members	Through regular formal and informal meetings, EBN engages with its Supervisory Board on the long-term strategy, execution of that strategy and the organisation's financial health.
		Colleagues	By working together every day, pursuing various communications activities and having a well-functioning HR system, EBN engages with employees to keep them involved and motivated. Topics addressed range from strategy to personal development, satisfaction and well-being.
		Suppliers	EBN engages with its direct suppliers through a targeted procurement approach, including the Supplier Code of Conduct. EBN engages with direct and indirect suppliers on project execution and developments in the sector through projects and at conferences.
		Pension providers Employers' associations	EBN regularly engages with pension providers and employers' associations through the HR department and directors to ensure the proper fulfilment of its role as an employer and to stay informed of any relevant developments.
		Local residents	Through targeted communications regarding the projects in which EBN is involved, EBN engages directly or indirectly with local residents, depending on EBN's role in a project.
		Former employees	Former employees are kept informed about EBN through regular external communications and, where necessary, through HR.

Stakeholder engagement quadrant	Quadrant description	Stakeholder groups	Description of the nature of our stakeholder engagement
Enablers	This group includes all parties that play a key role in EBN's purpose and licence to operate.	Dutch Ministry of Climate Policy and Green Growth	EBN engages with the Dutch Ministry of Climate Policy and Green Growth in its capacity as policymaker and shareholder of EBN through regular shareholder meetings and topic-specific consultations. There is also daily contact with the ministry on policy implementation across EBN's various business units.
		Capital providers	EBN engages with capital providers on capital needs, investment opportunities and developments in the capital and money markets through periodic meetings and project-specific consultations.
		Regulators	Through regular consultations, EBN engages with its regulators, i.e. the State Supervision of Mines (SodM) and the Netherlands Authority for Consumers and Markets (ACM), consulting with the former on safe and efficient extraction, decommissioning and reuse, and the sustainability of the energy system, and with the latter on market allocation issues.
		Knowledge and research institutions	Through regular consultations, collaborations, knowledge sessions, and active involvement in research, EBN engages with knowledge and research institutions such as the Centre for International Energy Policy (CIEP), the New Energy Coalition (NEC), the Netherlands Organisation for Applied Scientific Research (TNO), the Netherlands Enterprise Agency (RVO), leading consortia for knowledge and innovation (TKI), the Energy System Transition Centre (ESTRAC) and educational institutions, with the aim of positively contributing to knowledge development around the energy transition.
		Other government ministries	EBN engages with the Ministry of Finance, Ministry of Infrastructure and Water Management and the Ministry of Agriculture, Fisheries, Food Security and Nature through the annual consultation on the Dutch State's public ownership stakes and state-owned enterprises.
		External auditor	EBN engages with its external auditor through the formal audit and associated regular meetings. The external auditor attends audit committee meetings.

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3. ESRS content index

Disclosure requirement		Section/Report
ESRS 2 General disclosures		
BP-1	General basis for preparation of the sustainability statement	General disclosures - About our sustainability statement
BP-2	Disclosures in relation to specific circumstances	General disclosures - About our sustainability statement General disclosures - Double materiality assessment Reporting methodology - Estimates and degree of uncertainty Appendices - 3. ESRS content index Appendices - 4. List of ESRS data points
GOV-1	The role of the administrative, management and supervisory bodies	Management report - Corporate governance - Governance roles - Board of Directors Management report - Report of the Supervisory Board - Composition, procedure and meetings General disclosures - Governance and sustainability Social - Own workforce - Our approach - Leadership and culture - Diversity and inclusion Social - Own workforce - Our approach - Energetic and engaged workers
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	General disclosures - Governance and sustainability - Management and reporting
GOV-3	Integration of sustainability-related performance in incentive schemes	General information - Governance and sustainability - Integration of sustainability-related performance in incentive schemes Management report - Report of the Supervisory Board - Remuneration report - Content of remuneration packages - Variable pay
GOV-4	Statement on due diligence	General disclosures - Governance and sustainability - Due diligence statement
GOV-5	Risk management and internal controls over sustainability reporting	General disclosures - Governance and sustainability - Risk management and internal controls over sustainability reporting
IRO-1	Description of processes to identify and assess material impacts, risks and opportunities	General disclosures - Double materiality assessment Appendices - 1. Double materiality assessment process

Disclosure requirement		Section/Report
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Appendices - 1. Double materiality assessment process Appendices - 3. ESRS content index Appendices - 4. List of ESRS data points
SBM-1	Strategy, business model and value chain	Management report - Our organisation - About EBN Management report - Our organisation - Our position in the energy value chain Management report - Our organisation - Value creation by EBN for the Netherlands General disclosures - Sustainability in our strategy, business model and value chains General disclosures - About our sustainability statement Financial statements - Statement of profit or loss
SBM-2	Stakeholder interests and opinions	General disclosures - Stakeholder dialogue Appendices - 2. Interaction with our stakeholders
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	General disclosures - Sustainability in our strategy, business model and value chains General disclosures - Double materiality assessment
Energy security		
MDR-P	Policies related to energy security	Energy security - Materiality and policy - Policy
MDR-A	Actions and resources related to energy security	Energy security - Our approach
MDR-T	Targets related to energy security	Energy security - Targets and results
MDR-M	Metrics related to energy security	Energy security - Metrics

Disclosure requirement		Section/Report
ESRS E1 Climate change		
E1.GOV-3	Integration of sustainability-related performance in incentive schemes	Management report - Report of the Supervisory Board - Remuneration report - Content of remuneration packages - Variable pay General disclosures - Governance and sustainability - Integration of sustainability-related performance in incentive schemes
E1.IRO-1	Description of processes to identify and assess material climate impacts, risks and opportunities	General disclosures - Double materiality assessment Environmental - E1 Climate change - Materiality and policy - Impacts, risks and opportunities Appendices - 1. Double materiality assessment process
E1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	General disclosures - Sustainability in our strategy, business model and value chains General disclosures - Double materiality assessment Environmental - E1 Climate change - Materiality and policy - Impacts, risks and opportunities
E1-1	Transition plan for climate change mitigation	Environmental - E1 Climate change - Materiality and policy - Climate transition plan Financial statements - Notes to the consolidated statement of financial position - 9. Property, plant and equipment
E1-2	Policies related to climate change mitigation and adaptation	Environmental - E1 Climate change - Materiality and policy - Policy Environmental - E1 Climate change - Materiality and policy - Transition plan
E1-3	Actions and resources in relation to climate change and climate change adaptation	Environmental - E1 Climate change - Our approach
E1-4	Targets related to climate change mitigation and adaptation	Environmental - E1 Climate change - Targets and results Reporting methodology - E1 Climate change Appendices - 1. Double materiality assessment process - Process steps - 2. Identify
E1-5	Energy consumption and mix	Environmental - E1 Climate change - Metrics - Energy consumption
E1-6	Gross Scope 1, 2, 3 emissions and total greenhouse gas emissions	Environmental - E1 Climate change - Metrics - Gross Scope 1 and 2 emissions Environmental - E1 Climate change - Metrics - Gross Scope 3 emissions and total greenhouse gas emissions Reporting methodology - E1 Climate change
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Environmental - E1 Climate change - Metrics - GHG removals and GHG mitigation project financed through carbon credits

Disclosure requirement		Section/Report
E1-8	Internal carbon pricing	Environmental - E1 Climate change - Metrics - Internal carbon pricing
ESRS E2 Pollution		
E2.IRO-1	Description of processes to identify and assess material pollution-related impacts, risks and opportunities	General disclosures - Double materiality assessment Environmental - E2 Pollution - Materiality and policy - Impacts, risks and opportunities
E2-1	Policies related to pollution	Environmental - E2 Pollution - Materiality and policy - Policy
E2-2	Actions and resources related to pollution	Environmental - E2 Pollution - Our approach
E2-3	Targets related to pollution	Environmental - E2 Pollution - Targets and results
E2-4	Pollution of air, water and soil	Environmental - Pollution - Metrics Reporting methodology - E2 Pollution
ESRS S1 Own workforce		
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	General disclosures - Double materiality assessment Social - S1 Own workforce - Materiality and policy - Impacts, risks and opportunities Social - S1 Own workforce - Our approach
S1-1	Policies related to own workforce	Social - S1 Own workforce - Materiality and policy - Policy Social - S1 Own workforce - Our approach
S1-2	Processes for engaging with own workers and workers' representatives about impacts	Social - S1 Own workforce - Materiality and policy - Policy Social - S1 Own workforce - Our approach - Energetic and engaged workers
S1-3	Process to remediate negative impacts and channels for own workers to raise concerns	Management report - Corporate Governance - Conduct and integrity Social - S1 Own workforce - Our approach - Leadership and culture - Grievance and reporting mechanisms
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 - S1 Own workforce - Our approach
S1-5	Targets related to own workforce	Social - S1 Own workforce - Our approach - Energetic and engaged workers Social - S1 Own workforce - Targets and results

Disclosure requirement		Section/Report
S1-6	Characteristics of the undertaking's employees	Social - S1 Own workforce - Metrics - Our employees Reporting methodology - S1 Own workforce - Workforce
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	Social - S1 Own workforce - Metrics - Our employees Reporting methodology - S1 Own workforce - Workforce
S1-9	Diversity metrics	Social - S1 Own workforce - Targets and results - Diversity Social - S1 Own workforce - Metrics - Diversity and inclusion Reporting methodology - S1 Own workforce - Management and leadership
S1-10	Adequate wages	Social - S1 Own workforce - Our approach - Energetic and engaged workers - Adequate wages
S1-11	Social protection	Social - S1 Own workforce - Our approach - Energetic and engaged workers - Social security and health - Social security
S1-12	Persons with disabilities	Social - S1 Own workforce - Metrics - Our employees
S1-13	Training and skills development metrics	Social - S1 Own workforce - Our approach - Continuous development and room to excel - Career development
S1-15	Work-life balance metrics	Reporting methodology - S1 Own workforce - Family leave
S1-16	Compensation metrics (pay gap and total compensation)	Social - S1 Own workforce - Our approach - Leadership and culture - Equal pay Management report - Report of the Supervisory Board - Remuneration report - Pay ratio
S1-17	Incidents, complaints and severe human rights impacts	Social - S1 Own workforce - Our approach - Leadership and culture - Grievance and reporting mechanisms Social - S1 Own workforce - Metrics - Social security and health
ESRS S2 Workers in the value chain		
S2-1	Policies related to value chain workers	Social - S2 Workers in the value chain - Materiality and policy - Policy Social - S2 Workers in the value chain - Our approach
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 actions	Social - S2 Workers in the value chain - Our approach

Disclosure requirement		Section/Report
ESRS S3 Affected communities		
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Social - S3 Affected communities - Materiality and policy - Impacts, risks and opportunities
S3-1	Policies related to affected communities	Social - S3 Affected communities - Materiality and policy - Policy Social - S3 Affected communities - Our approach
S3-2	Processes for engaging with affected communities about impacts	Social - S3 Affected communities - Materiality and policy - Impacts, risks and opportunities Social - S3 Affected communities - Our approach
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	Social - S3 Affected communities - Materiality and policy - Policy Social - S3 Affected communities - Our approach
S3-4	Taking action on material impacts on affected communities, and approaches to mitigating material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	Social - S3 Affected communities - Our approach
S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Social - S3 Affected communities - Targets and results Social - S3 Affected communities - Our approach
ESRS G1 Business conduct		
GOV-1	The role of the administrative, management and supervisory bodies	Management report - Corporate governance - Governance roles Management report - Report of the Supervisory Board - Composition, procedure and meetings - Supervisory Board members
G1-1	Corporate culture and business conduct policies	Management report - Our organisation - About EBN - Our people and culture Management report - Corporate governance - Governance roles Management report - Corporate Governance - Conduct and integrity
G1-3	Prevention and detection of corruption and bribery	Management report - Corporate governance - Conduct and integrity - Fraud and bribery prevention
G1-5	Political influence and lobbying activities	Management report - Report of the Supervisory Board - Independence of Supervisory Board members Governance - G1 Business conduct - Materiality and policy Governance - G1 Business conduct - Our approach - Key political themes Governance - G1 Business conduct - Targets and results

4. List of ESRS data points

ESRS standard	Disclosure requirement	Section	Data point	SFDR	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section
ESRS 2	GOV-1	21 d	Gender diversity on the Board of Directors	•		•		Social - S1 Own workforce - Our approach - Leadership and culture - Diversity and inclusion
ESRS 2	GOV-1	21 e	Percentage of independent directors			•		Not applicable
ESRS 2	GOV-4	30	Due diligence statement	•				General disclosures - Governance and sustainability - Due diligence statement
ESRS 2	SBM-1	40 d i	Involvement in activities relating to fossil fuels	•	•	•		Financial statements - Consolidated financial statements - Notes to the consolidated statement of profit or loss and total comprehensive income
ESRS 2	SBM-1	40 d ii	Involvement in activities relating to chemicals production	•		•		Not applicable
ESRS 2	SBM-1	40 d iii	Involvement in activities relating to controversial weapons	•		•		Not applicable
ESRS 2	SBM-1	40 d iv	Involvement in activities relating to the cultivation and production of tobacco			•		Not applicable

• BP-2 | IRO-2

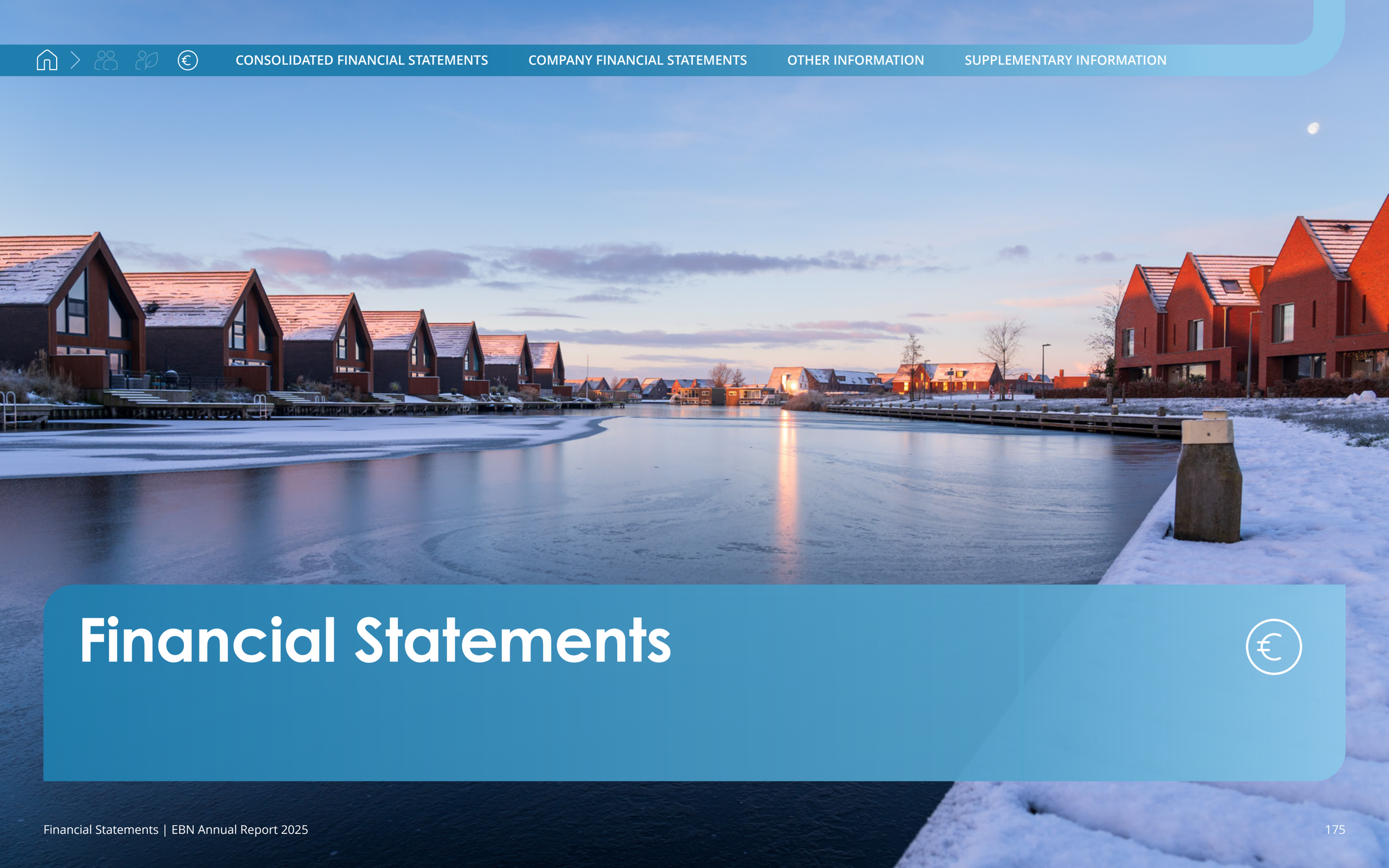
ESRS standard	Disclosure requirement	Section	Data point	SFDR	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section
E1	E1-1	14	Transition plan to reach climate neutrality by 2050				•	The transition plan itself is not yet disclosed, but the process is. The transition plan will be published in 2026.
E1	E1-1	16 g	Undertakings excluded from Paris Agreement-aligned benchmarks		•	•		Not applicable
E1	E1-4	34	GHG emission reduction targets	•	•	•		See reference under E1-1 14
E1	E1-5	37	Energy consumption and mix	•				Environmental - E1 Climate change - Metrics - Energy consumption
E1	E1-5	38	Total energy consumption from renewable sources disaggregated by source (only high climate impact sectors)	•				Environmental - E1 Climate change - Metrics - Energy consumption
E1	E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	•				Not applicable
E1	E1-6	44	Gross Scope 1, 2, 3 emissions and total GHG emissions	•	•	•		Environmental - E1 Climate change - Gross Scope 1 and 2 emissions Environmental - E1 Climate change - Metrics - Gross Scope 3 emissions and total greenhouse gas emissions
E1	E1-6	53-55	Gross GHG emission intensity	•	•	•		Environmental - Climate change - Metrics - Gross Scope 3 emissions and total greenhouse gas emissions
E1	E1-7	56	GHG removals and carbon credits				•	Environmental - Climate change - Metrics - GHG removals and GHG mitigation project financed through carbon credits
E1	E1-9	66	Benchmark portfolio exposure to physical climate-related risks			•		Not material

ESRS standard	Disclosure requirement	Section	Data point	SFDR	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section
E1	E1-9	66 a	Monetary amounts disaggregated by acute and chronic physical risk		•			Not material
E1	E1-9	66 b + c	Location of significant assets at material physical risk		•			Not applicable
E1	E1-9	67 c	Breakdown of the carrying amount of real estate assets by energy efficiency classes		•			EBN uses phase-in provisions
E1	E1-9	69	Portfolio exposure to climate-related opportunities			•		EBN uses phase-in provisions
E2	E2-4	28	Total emissions to air, water and soil of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register)	•				Environmental - E2 Pollution - Metrics - Gas transition
E3	E3-1	9	Water and marine resources	•				Not material
E3	E3-1	13	Specific policy	•				Not material
E3	E3-4	28 c	Total water recycled and reused	•				Not material
E3	E3-4	29	Total water consumption in m3 by net revenue from own operations	•				Not material
E4	IRO-1	16 a i	Reporting on activities that have a negative impact on biodiversity-sensitive areas	•				Not material
E4	IRO-1	16 b	Material adverse impacts relating to soil degradation, desertification or soil sealing	•				Not material
E4	IRO-1	16 c	Own operations affect endangered species	•				Not material
E4	E4-2	24 b	Sustainable land/agriculture practices or policies	•				Not material
E4	E4-2	24 c	Sustainable oceans/seas practices or policies	•				Not material

ESRS standard	Disclosure requirement	Section	Data point	SFDR	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section
E4	E4-2	24 d	Policies to address deforestation	•				Not material
E5	E5-5	37 d	Non-recycled waste	•				Not material
E5	E5-5	39	Hazardous waste and radioactive waste	•				Not material
S1	SBM-3	14 f	Risk of incidents of forced labour	•				Not material
S1	SBM-3	14 g	Risk of incidents of child labour	•				Not material
S1	S1-1	20	Human rights policy commitments	•				Social - S1 Own workforce - Materiality and policy - Policy
S1	S1-1	21	Due diligence policy on issues addressed in Fundamental Conventions 1 to 8 of the International Labour Organization			•		Social - S1 Own workforce - Our approach - Leadership and culture - Grievance and reporting mechanisms
S1	S1-1	22	Processes and measures for preventing trafficking in human beings	•				Not material
S1	S1-1	23	Policy or management system to prevent work-related incidents	•				Social - S1 Own workforce - Our approach - Social security and health - Health
S1	S1-3	32c	Grievance mechanisms	•				Social - S1 Own workforce - Our approach - Leadership and culture - Grievance and reporting mechanisms
S1	S1-14	88 b + c	Number of fatalities and number and proportion of work-related accidents	•		•		Not material
S1	S1-14	88 e	Number of days lost to work-related injuries, accidents, fatal accidents or work-related ill health.	•				Not material

ESRS standard	Disclosure requirement	Section	Data point	SFDR	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section
S1	S1-16	97 a	Unadjusted gender pay gap	•		•		Social - S1 Own workforce - Our approach - Leadership and culture - Equal pay
S1	S1-16	97 b	Excessive CEO pay ratio	•				Management report - Remuneration report - Pay ratio
S1	S1-17	103 a	Cases of discrimination	•				Social - S1 Own workforce - Metrics - Social security and health
S1	S1-17	104 a	Non-compliance with the UNGPs on Business and Human Rights and the OECD Guidelines	•		•		Social - S1 Own workforce - Metrics - Social security and health
S2	SBM-3	11 b	Significant risk of child labour or forced labour in the value chain	•				EBN uses phase-in provisions
S2	S2-1	17	Human rights policy commitments	•				Social - S2 Workers in the value chain - Materiality and policy Social - Workers in the value chain - Our approach
S2	S2-1	18	Policies related to value chain workers	•				Not applicable
S2	S2-1	19	Non-compliance with the UNGPs on Business and Human Rights and the OECD Guidelines	•		•		Not applicable
S2	S2-1	19	Due diligence policy on issues addressed in Fundamental Conventions 1 to 8 of the International Labour Organization			•		Not applicable
S2	S2-4	36	Human rights issues and incidents in the upstream and downstream value chain	•				Social - S2 Workers in the value chain - Our approach
S3	S3-1	16	Human rights policy commitments	•				Social - S3 Affected communities - Materiality and policy - Policy Social - S3 Affected communities - Our approach

ESRS standard	Disclosure requirement	Section	Data point	SFDR	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section
S3	S3-1	17	Non-compliance with the UNGPs on Business and Human Rights, ILO principles and the OECD Guidelines	•		•		Not applicable
S3	S3-4	36	Human rights issues and incidents	•				Social - S3 Affected communities - Our approach - Gas transition - Natural gas extraction in the province of Groningen - parliamentary inquiry
S4	S4-1	16	Consumer and end user policy	•				Not material
S4	S4-1	17	Non-compliance with the UNGPs on Business and Human Rights and the OECD Guidelines	•		•		Not material
S4	S4-4	35	Human rights issues and incidents	•				Not material
G1	G1-1	10 b	The United Nations Convention against Corruption	•				Management report - Corporate governance - Conduct and integrity - Fraud and bribery prevention
G1	G1-1	10 d	Whistleblower protection	•				Not applicable
G1	G1-4	24 a	Fines for violations of anti-corruption and anti-bribery legislation	•		•		Not material
G1	G1-4	24 b	Anti-corruption and anti-bribery standards	•				Not material



Financial Statements

Consolidated Financial Statements

Consolidated statement of comprehensive income

in EUR million

	note	2025	2024
revenue	2	1,663	3,571
other income	2	254	98
operating expenses			
levies		-6	-6
operational costs	3	-1,793	-1,804
depreciation and impairments	4	-451	-267
operating expenses		-2,250	-2,077
operating result		**-333**	**1,592**
financial income	5	178	261
financial expense	5	-158	-160
share of profit from investments in associates and joint ventures	6	21	22
result before income tax		**-292**	**1,715**
tax	7	102	-189
result for the period	8	**-190**	**1,526**
other comprehensive income	15	-	-1
total comprehensive income for the period	15	**-190**	**1,525**

Consolidated statement of financial position (before profit appropriation)

in EUR million

ASSETS	note	31 December 2025	31 December 2024
Non-current assets			
property, plant and equipment	9	1,115	1,425
investments in associates and joint ventures	10	520	285
other financial assets	11	593	818
deferred tax asset	7	11	45
		2,239	**2,573**
Current assets			
inventories	12	736	264
trade- and other receivables	13	358	478
tax receivables	7	206	8
other financial assets	11	2,874	4,778
cash and cash equivalents	14	2,629	1,860
		6,803	**7,388**
Total		**9,042**	**9,961**

in EUR million

LIABILITIES	note	31 December 2025	31 December 2024
Shareholder's equity			
share capital	15	128	128
share premium	15	450	450
retained earnings	15	2,841	1,316
result of the year	15	- 190	1,525
		3,229	**3,419**
Non-current liabilities			
provisions	16	3,690	3,764
borrowings	17	133	256
other non-current liabilities	18	19	18
		3,842	**4,038**
Current liabilities			
provisions	16	540	592
borrowings	17	174	-
tax payables	7	-	463
trade and other current payables	19	1,257	1,449
		1,971	**2,504**
Total		**9,042**	**9,961**

Consolidated statement of changes in equity

in EUR million

2025	Share capital	Share premium	Retained earnings	Earnings for the year	Total equity
balance at 1 January 2025	**128**	**450**	**1,316**	**1,525**	**3,419**
profit appropriation 2024	-	-	1,525	-1,525	-
result for the period	-	-	-	-190	-190
balance at 31 December 2025	**128**	**450**	**2,841**	**-190**	**3,229**

in EUR million

2024	Share capital	Share premium	Retained earnings	Earnings for the year	Total equity
balance at 1 January 2024	**128**	**450**	**2,261**	**246**	**3,085**
profit appropriation 2023	**-**	**-**	246	-246	-
result for the period	-	-	-	1,526	1,526
other comprehensive income	-	-	-	-1	-1
dividends 2023	-	-	-1,191	-	-1,191
balance at 31 December 2024	**128**	**450**	**1,316**	**1,525**	**3,419**

Consolidated statement of cash flows

in EUR million

	note	2025	2024
Operating activities			
total result for the period	8	-190	1,525
adjustment for:			
- deferred and current tax	7	-102	189
- decrease/(increase) in property, plant & equipment (excluding investments)	9	467	3
- share of profit of joint ventures and associates	6	-21	-22
- decrease/(increase) in inventories	12	-472	410
- decrease/(increase) in current receivables	13	126	-152
- (decrease)/increase in liabilities (excluding borrowings)		-211	-30
- changes in provisions	16	-126	26
- changes in other financial assets (collateral)	11	-59	-
- financial income and expenses (excluding discounting provisions)	5	-164	-229
interest paid		-15	-32
interest received		180	281
payments for corporate tax		-533	1,071
net cash from operating activities		**-1,120**	**3,040**

in EUR million

	note	2025	2024
Investing activities			
investments in property, plant and equipment	9	-136	-127
investments in associates and joint ventures	10	-245	-102
dividend received from associates and joint ventures	10	31	29
change in other financial assets (securities)	11	2,258	-2,048
change in other financial assets (borrowings)	11	-70	553
net cash used in investing activities		**1,838**	**-1,695**
Financing activities			
paid dividend	15	-	-1,191
repayment of borrowings		-4	-498
proceeds from borrowings		62	24
settlement of derivatives of borrowings		-7	-20
net cash used in financing activities		**51**	**-1,685**
Change in cash and cash equivalents		**769**	**-340**
Cash and cash equivalents at 1 January	14	1,860	2,200
Cash and cash equivalents at 31 December	14	2,629	1,860

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. EBN B.V. is the parent company of the group preparing consolidated financial statements for the year ended 31 December 2025. All shares in EBN B.V. are held by the Dutch State (the 'State'), represented by the Ministry of Climate Policy and Green Growth.

EBN B.V. and its subsidiaries (collectively referred to as 'EBN') focus on holding interests in activities in oil and gas exploration and extraction 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 storage and transport projects.

The financial statements of EBN B.V. for the year ended 31 December 2025 were prepared by the Board of Directors and signed by the directors and Supervisory Board on 11 March 2026. The financial statements will be presented to the annual General Meeting of Shareholders for adoption on 27 March 2026.

Basis of preparation of the financial statements

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as published by the International Accounting Standards Board (IFRS Accounting Standards) and interpretations of the International Financial Reporting Interpretations Committee (IFRIC) as applicable at 31 December 2025 as adopted within the European Union, and with Part 9 Book 2 of the Dutch Civil Code, insofar as applicable.

Basis of consolidation

The consolidated financial statements include the figures for EBN and the entities controlled by EBN. A summary of all EBN group companies, associates and joint ventures is presented in Note 24 .

Subsidiaries

EBN has control over a subsidiary if it is exposed, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are drawn up on the same basis as those of EBN. 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 from the date on which control was obtained or until the date of disposal, as applicable.

Associates and joint ventures

Associates and interests in joint ventures are accounted for using the 'equity method'. EBN's share of the annual profit or loss of each entity is recognised in profit or loss.

EBN has a 40% share in GasTerra B.V., whose main activity is trading in natural gas. EBN also has a 45% participation in NOGAT B.V., whose main activity is transporting natural gas from the North Sea.

Together with partners, EBN has interests in the following geothermal energy companies: Geothermie Plukmade B.V., Geocombinatie Leeuwarden B.V., Geothermie Delft B.V., Haagse Aardwarmte B.V., Aardwarmtebron Zwolle B.V. and Duurzame Voorne Holding B.V. The main activity of these companies is research and development of geothermal energy. These geothermal energy companies are classified as joint ventures.

EBN does not have joint control, as defined in IFRS 11, of the NGT-Extension joint arrangement. Its interest is recognised in accordance with IAS 28. EBN has significant influence over the financial and operating policy of this entity. The 12% interest in the NGT-Extension is

accounted for using the equity method and presented as an associate. The NGT-Extension has its registered office in The Hague. Its principal activity is transporting natural gas from the North Sea.

Joint arrangements

EBN conducts activities through partnerships governed by 'joint operating agreements'. EBN has assessed the control, voting rights, rights and obligations that arise from these arrangements. Except for the NGT-Extension, EBN has joint control of these arrangements together with one or more partners. They are therefore classified as joint operations pursuant to IFRS 11. EBN, together with the other parties to the joint arrangement, has rights to the assets, and obligations for the liabilities, relating to the joint arrangements. In EBN's financial statements, interests in joint arrangements are accounted for by recognising EBN's share of the assets, liabilities, income and expenditures.

New and amended financial reporting standards

The following standards, amendments to standards, and interpretations have been approved by the European Commission and are mandatory as from 1 January 2025:

Amendment to IAS 21: The Effects of Changes in Foreign Exchange Rates

Under the amendment to IAS 21, an enterprise must assess whether a currency is exchangeable and determine how to estimate the spot rate if the currency is not freely exchangeable. The amendment has no material impact on EBN's financial statements as EBN has no transactions in currencies that are not freely exchangeable.

New and amended standards which are not yet effective

New standards, amendments to standards and interpretations that are not yet effective or have not yet been ratified by the European Union are not applied by EBN. The following standards have changed, but are not yet effective:

- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures
- Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7
- Annual Improvements to IFRS Accounting Standards - Volume 11
- Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7

EBN will implement the amended standards as soon as they become effective. Based on our assessment of the standards concerned, we have determined that the new and amended standards that are not yet effective will not have a material impact on the financial statements, with the exception of IFRS 18. IFRS 18 is effective as of 1 January 2027 and applies to all organisations. We expect that the introduction of IFRS 18 will lead to changes in the presentation of and notes to the financial statements. The impact on our financial statements is currently being evaluated.

EBN as designated party for gas storage facilities

The Ministry of Climate Policy and Green Growth has appointed EBN to help ensure that the target fill rate for gas storage facilities are achieved for the period until 31 March 2026. EBN has had an assignment to fill the Bergermeer storage facility for several years. Since 2025, this assignment has been expanded to include the 'Piekgasinstallatie' Alkmaar (PGI), Norg and Grijpskerk facilities as well. EBN has access to the full capacity of PGI and part of the capacity of Bergermeer, Norg and Grijpskerk. The assignment for filling gas storage facilities is an important part of energy security in the Netherlands. At the end of 2025, EBN's physical gas-in-store position amounts to 21.5 TWh.

Market price risks in relation to purchased gas were fully hedged by selling the purchased gas immediately through forward contracts. The inventory at balance sheet date has been sold, with delivery in the period up to 31 March 2026.

Any positive trading results are remitted to the shareholder on completion of the filling activities. The Ministry of Climate Policy and Green Growth has granted a government grant up to EUR 233 million for any trading losses, management costs and other costs incurred by EBN in relation to this appointment.

Judgements and estimates

Preparing the financial statements involves the use of judgements and estimates. These affect the amounts reported for assets and liabilities, income and expenses, and the associated reporting of contingent assets and liabilities at the reporting date. Such judgements and estimates can affect the results. Actual outcomes may differ from the judgements and estimates. We review estimates and the underlying assumptions on a regular basis.

The following paragraphs set out the matters which management considers to be the most important and those which, due to intrinsic uncertainty, are the most difficult to predict. For additional information, please refer to the section on Impairment losses which also contains information about the assumptions and estimation uncertainties underlying the recoverable amount of non-current assets.

Decommissioning and restoration costs

The provision for decommissioning and restoration costs and the recognition of decommissioning costs as non-current assets is based on information from operators. EBN assesses this information based on its own knowledge and experience and makes adjustments where necessary. The ultimate amount of decommissioning and restoration costs is uncertain, and cost estimates may vary due to a number of factors, including market prices, changes in legal requirements, new decommissioning techniques or experience. The expected timing and scope of the costs may change due to, for example, changes in gas and oil reserves, or changes in laws and regulations or the interpretation thereof. Determining the provision for decommissioning costs therefore involves making important estimates and assumptions. These estimates are recognised prospectively in the period to which they relate. Substantial remeasurements of the provision may therefore affect future results (see Note 16).

Reserves and depreciation

Depreciation is calculated using the unit-of-production (UOP) method. The amounts are based on EBN's estimates of the gas and oil reserves and production profiles. EBN determines gas and oil reserves in accordance with the definitions set 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 purposes are based on EBN's current estimates of proven and probable developed reserves (PRMS category 1) and associated production profiles. Estimates of reserves are based on interpretations that may change over time due to new information obtained from the drilling of new wells, reservoir production behaviour or changes in economic factors such as price forecasts. This may cause the estimated reserves to go up or down. Changes in reserves have an effect on future depreciation and on the recoverable amount of production assets (see also the disclosure of the accounting policy for property, plant and equipment in Note 9).

Provision for earthquake-related costs

The provision for earthquake-related costs in the province of Groningen is based on public information and information from the operator. This provision primarily relates to damage repair, structural reinforcement of buildings, strengthening infrastructure, compensation measures and loss of value. The assumptions used to estimate this provision are based on previous payments, experience, statistical information and calculation models, internal and external investigations and information from the operator. Changes in laws and regulations, expected outflows of resources and the discount rate used affect the present value of the provision. The ultimate amount of the costs depends among other things on the extent of the damage and advisory costs, expert valuations and/or bilateral agreements and may therefore differ from the current expected cost (see Note 16).

Provision for soil subsidence

The provision for subsidence-related costs is based on public information and information from the operator. Subsidence may occur during gas production, giving rise to costs. The estimate for the provision is based on a combination of soil subsidence agreements and multi-year estimates drawn up by, among others, the Soil Subsidence Committee (Commissie Bodemdaling). The assumptions

are reviewed each year. Changes in laws and regulations, expected outflows of resources and the discount rate used affect the present value of the provision.

Recoverable amount

Calculation of the recoverable amount of assets is based in part on estimates of the reserves, production profiles, future sales prices, operating costs, exploration potential, forecast capital expenditure and earthquake-related outgoings, and the discount rate. These forecasts and estimates may be affected by future events, and the recoverable amounts may change as a result.

2 Significant accounting policies

The consolidated financial statements have been prepared in accordance with the IFRS Accounting Standards. This section sets out the significant accounting policies. The financial statements have been prepared on the historical cost basis, unless otherwise stated in the policies below. The accounting policies followed were unchanged relative to the prior year. The financial statements have been prepared on a going concern basis.

Where appropriate, the presentation of the prior year figures has been revised for comparison purposes. Such restatements solely concern presentation and classification and do not affect shareholder's equity or the result.

The financial statements are presented in millions of euros, unless otherwise stated. The presentation currency is the euro.

Foreign currency translation

EBN's functional currency is the euro. Commercial transactions and borrowings obtained in foreign currency are converted at the spot exchange rates as applicable on the dates of the transactions. Monetary assets and liabilities in foreign currency are converted at the exchange rate applying at balance sheet date. Exchange rate differences arising on the settlement of these transactions and from the translation of assets and liabilities are recognised in profit or loss.

Distinction between non-current and current assets and liabilities

An asset is classified as current if it is expected to be realised within 12 months after the balance sheet date. A liability or debt is classified as current if it will be settled within 12 months after the balance sheet date. If there is an unconditional right to defer settlement for at least 12 months, the liability is non-current.

Property, plant and equipment

Property, plant and equipment are measured at acquisition cost less depreciation and any impairment losses. Expenditure on replacement items is capitalised insofar as the general conditions for recognition are met.

The estimated decommissioning, dismantling and removal costs for platforms and underground installations are capitalised as part of the acquisition cost of the equipment concerned under the 'decommissioning assets' category.

An item of property, plant and equipment is derecognised in the statement of financial position on disposal or when no future economic benefits are expected from its further use. Property, plant and equipment are also derecognised if the relevant permit is surrendered. Any gain or loss arising on derecognition of the asset is recognised in profit or loss.

Assets under construction

Expenditure on the following activities is capitalised in assets under construction (exploration and appraisal assets): acquisition of exploration licenses, exploration drilling including test drilling, sampling and activities in relation to appraising the technical and commercial viability of hydrocarbon extraction. If an exploratory well is dry, the costs incurred are charged to the statement of comprehensive income and disclosed under write-offs within operational costs (Note 3).

Expenditures on topographical, geological, geochemical and geophysical surveys are not capitalised, unless they are related to existing and proven reserves.

Exploration and evaluation costs that have been on the balance sheet for more than 12 months are charged to the statement of comprehensive income (under write-offs, as noted under Note 3 'operational costs'), unless:

- they are in an area where substantial investment is required before production can start, or
- commercially viable quantities have been discovered, or
- further exploration or evaluation activities are taking place, i.e. additional exploration wells are being drilled or there are firm plans to do so in the near future.

EBN regularly assesses whether expenditure on assets under construction continues to meet the above criteria and whether drilling activities are expected to be continued. Exploration wells that have been capitalised for more than 12 months are re-assessed to determine whether the facts and circumstances have changed and whether the above conditions are still met.

Assets and wells under construction are transfered to drilling, production assets or transport and storage facilities from the start of production or commissioning.

Farm-in costs

Farm-in costs for exploration permits are capitalised and depreciated according to the unit-of-production method (UOP).

Depreciation

Property, plant and equipment are depreciated according to the UOP method or on a straight-line basis over the expected useful life. The depreciation method for each category is as follows:

Category	Depreciation method
Production	Unit-of-production method
Drilling	Unit-of-production method
Transport and storage	Straight-line basis
Decommissioning assets	Unit-of-production method and straight-line basis
Other assets	Straight-line basis

Property, plant and equipment for gas and oil production is depreciated in accordance with the UOP method.

This method is based on EBN's estimates of the proven and probable developed reserves (PRMS category 1) and production profiles in accordance with the definition set 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 relationship between the production during the year and the proven and probable developed reserves (PRMS category 1) at the beginning of the year. The latter amount is determined by adding current-year production to the reserves at the end of the financial year.

Other property, plant and equipment are depreciated on a straight-line basis over the expected useful life. This is generally assumed to be 20 years for main transport pipelines and 30 years for underground natural gas storage facilities. An expected useful life of ten years is assumed for industrial buildings. Land is not depreciated.

The estimated remaining lifetime of property, plant and equipment is reviewed each year based on the expected future use. If changes occur, the depreciation method is adjusted to reflect the revised lifetime and the associated

future pattern of use. The effect of this adjustment is recognised in profit or loss for the current and/or future periods (i.e. prospectively).

Borrowing costs

Borrowing costs for projects are capitalised. The interest rate usedfor the financial year is based on the average interest rate for non-current borrowings in the financial year.

Leases

EBN assesses all contracts to determine whether or not they contain a lease component. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. For all lease agreements where EBN is a lessee, EBN calculates a right of use and a corresponding lease liability, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases with a value of EUR 5,000 or less. For these contracts, EBN recognises the lease payments in the statement of comprehensive income on a straight-line basis as operational costs.

The right of use under a lease is initially recognised at the present value of the future lease payments and depreciated on a straight-line basis over the lease term. The right of use is presented under property, plant and equipment.

The lease liability is initially measured at the present value of the future lease payments and discounted at the interest rate implicit in the lease. If this percentage cannot readily be determined, the lessee's incremental borrowing rate is used. The incremental borrowing rate is based on the risk-free market interest rate, to which is added an EBN-specific risk premium, representing the rate that EBN would have to pay to obtain a similar asset for a similar term and with a similar security.

Associates and joint ventures

An associate is an interest in an entity on which EBN has significant influence, but cannot exercise control. A joint venture is an interest over which EBN has joint control together with its partner(s).

Associates and joint ventures are accounted for using the equity method. This means that EBN's share is recognised in the balance sheet on the basis of its share in the net assets of the associate or joint venture, less any impairment losses.

EBN's share of the profit or loss of an associate or joint venture is recognised in the statement of comprehensive income. If EBN's share in the loss of an associate or joint venture exceeds the carrying amount – including any non-current receivables forming part of the net investment – the carrying amount is reduced to zero. No further losses are recognised, unless EBN has assumed obligations on behalf of the associate or joint venture by way of a guarantee or other commitment. Unrealised gains and losses from transactions with associates and joint ventures are eliminated in proportion to EBN's share in the entity concerned.

Impairment losses

An assessment is made annually at balance sheet date whether the carrying amount of a non-current asset exceeds its recoverable amount (the higher of its value-in-use and its fair value less costs of disposal). In that case, an analysis to identify possible impairment loss is carried out.

When an asset does not generate sufficient cash inflows independently, the recoverable amount (see also the section on Judgements and estimates) is determined for the cash-generating unit (CGU) to which the asset belongs. Cash-generating units are based on geographical location, the delivery point of the gas and interdependencies of the assets. Hubs (main platform and satellites) may also be deemed to be cash-generating units. For value-in-use, the estimated future cash flows are discounted at a pre-tax discount rate based on the market interest rate plus a premium for the specific risks of the asset. EBN uses the weighted average cost of capital (WACC) for this purpose.

When the recoverable amount of an asset is lower than the carrying amount, the carrying amount is written down to the recoverable amount. Impairment losses are charged in the statement of comprehensive income. If

the circumstances that gave rise to the recognition of an impairment loss no longer exist or have changed, the impairment loss is wholly or partly reversed through the statement of comprehensive income. An impairment loss is only reversed up to the initial carrying amount less accumulated depreciation.

Financial instruments

Classification

All financial assets are measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss. Classification depends on the business model that EBN adopts for holding the financial assets and the characteristics of the cash flows generated by these assets.

Initial recognition

Purchases and sales of financial instruments are recognised on the transaction date. EBN no longer recognises a financial asset if the contractual rights to the cash flows from the asset expire, or if EBN transfers the contractual rights to receive the cash flows from the asset by means of a transaction in which the risks and rewards of ownership are transferred in full. The initial recognition is at fair value.

Financial assets and liabilities at amortised cost

This category of financial instruments includes deposits, money-market funds, bonds (including commercial paper), trade and other receivables, loans granted, loans received and other financial liabilities, trade and other payables. These financial instruments are initially recognised at fair value. They are subsequently measured at amortised cost using the effective interest method.

Financial assets and liabilities at fair value through other comprehensive income

EBN holds no assets or liabilities that are classified at fair value through other comprehensive income.

Financial assets and liabilities at fair value through profit or loss

EBN only holds derivatives within this category.

Derivatives

EBN uses derivative financial instruments to hedge the risk of changes in future cash flows due to periodic interest payments or foreign currency risks. Such changes in cash flows may result from movements in market interest rates or the market exchange rates of foreign currencies.

Derivatives are measured at fair value. The fair value of interest rate derivatives is determined by discounting the future cash flows. The fair value of currency derivatives is determined by discounting the future cash flows as translated at market rates. Discounting is based on the market interest rate at the end of the financial year. The cash flows are determined from the contractually agreed interest rates, payment dates and principal 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 using either the generic method or the simplified method. The generic method is as follows:

- 12 months expected credit loss; or
- Lifetime expected credit losses for financial assets, if circumstances give rise to a significant rise in credit risk. In this case, all expected credit losses over the lifetime of the asset are recognised; or
- Lifetime expected credit losses, with interest calculated on the net receivable less impairment losses.

The expected credit loss is determined using a long-term average credit loss rating based on a risk profile assigned by credit rating agencies. The simplified method is applied to trade and other receivables. Under the simplified method, lifetime expected credit losses are recognised immediately, as determined using a historical set of average irrecoverable amounts (based on historical collection data).

Inventories

Inventories of materials are measured at the lower of the average purchase price or net realisable value. Inventories

of gas, condensate and oil are measured at the lower of the average purchase price or net realisable value.

Impairment losses on inventories are charged to the statement of comprehensive income when the carrying amount is higher than the net realisable value.

Receivables

Receivables are recognised at amortised cost. Initial recognition is at fair value.

Other financial assets

Other financial assets are either current or non-current. Non-current other financial assets include bonds and deposits that cannot be converted to cash within one year without incurring additional costs and/or loss of interest. This category also includes long-term loan receivables. Current other financial assets include short-term money-market instruments which have more than three months to maturity but can be converted into cash within one year. The current portion of loan receivables is also presented within current other financial assets.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, current bank balances and short-term money market instruments that can be converted into cash at short notice (within 3 months), of which the amount is known.

Shareholder's equity

EBN's equity comprises share capital, share premium and retained earnings. The Dutch State is EBN's sole shareholder.

Provisions

Provisions are recognised in the statement of financial position when the following conditions are met:

- there is a legal or constructive obligation as a result of a past event, and
- it is probable that an outflow of resources will be required to settle the obligation, and
- a reliable estimate can be made of the amount of the obligation.

When the effect of the time value of money is material, provisions are determined by discounting the expected cash flows to their present value, using a pre-tax discount rate. When a present value is calculated, any subsequent increase in the provision due to the passage of time (unwinding) is treated as a financial expense.

The provision for decommissioning costs is intended to cover the estimated 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. Any changes will usually, after an assessment by EBN, lead to a corresponding adjustment to the capitalised decommissioning costs of the related property, plant and equipment. Any changes to the provision, other than utilisation or unwinding, that result in a change to the present value or the expected outflows of resources, are adjusted to the carrying amount of the related asset. If the provision for decommissioning costs is reduced by an amount that exceeds the remaining carrying amount of the related asset, the remainder is recognised in the statement of comprehensive income. The related asset is depreciated prospectively over its expected useful life.

The provision for earthquake-related costs in the province of Groningen is based on public information and information from the operator. This provision primarily concerns damage repair, structural reinforcement of buildings, strengthening infrastructure, compensation measures and loss of value. The amount of the provision is based on previous payments, experience, statistical information and models, internal and external studies and information from the operator.

EBN has established a provision for soil subsidence, in accordance with the guidelines of the Soil Subsidence Committee (Commissie Bodemdaling). The provision serves to cover future costs and liabilities arising from activities to prevent or mitigate soil subsidence caused by gas production activities in Groningen.

Pensions

EBN's pension obligations are housed within the pension fund: Stichting Pensionfonds ABP (hereinafter: ABP).

The pension scheme is classified as a defined-contribution pension scheme. EBN recognises obligations to this scheme as expenses in the statement of comprehensive income in which the employee's service was performed. A liability is recognised insofar as the contributions payable on the balance sheet date have not yet been paid. EBN has no further obligations once the contributions have been paid.

The pension contribution payable is a percentage of the contribution base. The contribution base is pensionable income less a minimum threshold amount. Contributions are set by ABP at a level sufficient to cover costs and in accordance with the applicable scheme rules, in the manner described in the Actuarial and Operating Memorandum (ABTN).

Operating segments

The Board of Directors is identified as the chief operating decision maker (CODM) responsible for the allocation of resources and for assessing the performance of the company. EBN applies the principles of IFRS 8 Operating Segments. Internal reporting to the CODM is primarily on a consolidated level and not by separate segments. The company is managed as a single integrated segment. As a result, it is determined that one segment exists, comprising all operating activities. No separate segment information is therefore disclosed.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the statement of financial position.

Revenue

Revenues from gas and oil produced using assets held under joint operating agreements in which EBN participates are recognised on the basis of EBN's proportionate share in the arrangement. Revenue is recognised in the reporting period in which the supply takes place.

In its own contracts of sale, the transport of natural gas is seen as inseparably linked to the supply of gas, such that transport and supply are regarded as a single performance obligation. Subsequent price corrections and the settlement of overdeliveries or underdeliveries are regarded as a variable component. The transaction price includes transport costs (net) and the revenue is presented net. The delivery of natural gas is characterised by transfer at specific moments in time, and income from gas sales is therefore recognised at the time of delivery to the buyer.

In addition to sales via contracts of sale inclusive of delivery, EBN also sells the majority of the gas production independently. These transactions are also recognised at the time of delivery, at the contractually agreed sale price.

Revenues related to the sale of gas in the context of gas storage filling operations are recognised at the contractually agreed price levels. All revenues arising from these (forward) contracts are recognised as revenue from contracts with customers at the time of delivery.

Other income

Other income is made up of government grants and income outside the scope of IFRS 15. These are accounted for at fair value if reasonable certainty exists that the grants will be received and all the associated conditions have been met. Grants are disclosed under other income and recognised in the same period as the associated expenses.

Financial income and expenses

Financial income and expenses are recognised in accordance with the effective interest rate method. Regular expenses in relation to the unwinding of provisions are also included in this item.

Measurement at fair value

EBN measures derivatives at their fair value on the balance sheet date. The fair values of interest-bearing liabilities are set out in Note 20 'Risk management'. The fair value is the price that would be received to sell an asset or paid to transfer a liability at the measurement date in an orderly transaction between market participants. A fair value measurement assumes

that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or, in the absence of such a market,
- 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 use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest or best use.

EBN uses measurement techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which the fair value is determined or disclosed in the financial statements are categorised in the fair value hierarchy as below, based on the lowest-level input that is significant for the entire measurement:

- Level 1: The fair value is equal to quoted prices in an active market.
- Level 2: The fair value is based on parameters that are directly or indirectly observable 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 measured at fair value on a recurring basis in the financial statements, EBN determines at the end of each reporting period whether the hierarchy level needs to be changed (based on the lowest level input that is significant is for the entire measurement).

As regards the disclosure of fair values, EBN has identified 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 set out above.

Share in net profit of associates and joint ventures

The share in the profit or loss of associates and joint ventures is determined based on the share of result for the reporting year that corresponds to EBN's share, after deduction of taxes.

Tax

Income tax is determined using the 'balance sheet approach'. Income taxes are recognised in profit or loss, except insofar as they concern an item that is recognised in other comprehensive income.

Current income taxes are taxes that are expected to be payable on the taxable profit for the year, based on the tax rates applying at the balance sheet date, net of any adjustments to the tax payable in respect of prior years.

Deferred tax assets and liabilities are recognised based on the expected tax consequences of temporary differences between the tax base and the carrying amount of assets or liabilities. These concern property, plant and equipment, the provision for soil subsidence and decommissioning costs. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets are realised and the liabilities are settled, at the tax rates and tax laws that have been enacted or substantively enacted. 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 notes are in millions of euros, unless otherwise stated.

2 Revenue and other income

EBN's revenue derives from the main activities conducted by its joint arrangements related to the exploration, storage, transport and extraction of natural gas (NACE 06.20) and oil (NACE 06.10). All revenue is realised in The Netherlands. The assets in which EBN participates are located in The Netherlands. Information on key receivables is provided in Note 13.

in EUR million

	2025	2024
revenue gas, oil and condensate	903	2,394
revenue gas storages	556	803
other revenue	204	374
total revenue	**1,663**	**3,571**
other income	254	98
total revenue and other income	**1,917**	**3,669**

Revenue

Operating revenue in 2025 was EUR 1,663 million (2024: EUR 3,571 million). Revenue from gas, oil and condensate in 2025 amounted to EUR 903 million (2024: EUR 2,394 million). The split between gas, oil and condensate is EUR 875 million, EUR 18 million and 10 million, respectively (2024: EUR 2,356 million, EUR 24 million and EUR 14 million). Production volumes declined further in 2025 as a result of the natural depletion of our gas portfolio.

Revenue from gas storage facilities fell in 2025 to EUR 556 million (2024: EUR 803 million). The decrease in 2025 is due to lower volumes withdrawn at lower prices in relation to the gas storage filling operations.

The other revenue is made up of revenue from the operation of gas storage facilities and gas transportation. The amount in 2025 was EUR 204 million (2024: EUR 374 million).

Other income

Other income was EUR 254 million (2024: EUR 98 million), the majority of which were related to government grants of EUR 174 million (2024: EUR 91 million). Government grants concerns the SCAN project, filling activities for gas storage facilities, the Porthos project and the Aramis project. These government grants comprise contributions from the European Union and from the Ministry of Climate Policy and Green Growth. A further EUR 54 million is related to the agreement with the State regarding the gas extraction permit for Ternaard.

3 Operational costs

in EUR million

	2025	2024
G&G costs	7	8
write-offs (unsuccessful wells)	35	8
earthquake related costs	334	261
production, transport and other costs	706	639
costs filling agreements gas storages	635	801
research and development cost	56	36
remeasurement of provision for decommisioning costs	20	51
total	**1,793**	**1,804**

Geological and geophysical (G&G) costs comprises of geological and geophysical surveys and studies (including seismic surveys). Earthquake-related costs concern additions and adjustments to the provision for earthquakes and soil subsidence in the province of Groningen. For more details, see Note 16.

Production, transport and other costs include the payroll costs of the operators under joint operating agreements. The total operating costs for filling activities in relation to gas storage facilities, disclosed within production, transport and other costs, were EUR 635 million (2024: EUR 801 million). Research and development costs are costs arising from a variety of projects relating to CO_2 storage and transport and geothermal energy.

The costs of exploration and production activities relating to the gas and oil fields were EUR 461 million (2024: EUR 431 million).

Total salary costs for EBN's own personnel, as included in the operational costs, were as follows:

in EUR million

	2025	2024
gross salaries	28	23
social securities	3	3
pension related costs	4	3
other costs	13	12
total	**48**	**41**

The average number of FTEs during 2025 was 221 (2024: 195). The total number of FTEs at 31 December 2025 was 231 (2024: 211) of whom 141 (2024: 138) were employed in the business units and 90 (2024: 72) were employed in the corporate support functions. All employees work in The Netherlands.

For more details of the FTE disclosures, please refer to S1 Own workforce in the sustainability statement.

4 Depreciation and impairments

in EUR million

	2025	2024
depreciation of property, plant and equipment	289	267
impairments	162	-
total	**451**	**267**

See Note 9 for more details of depreciation and impairment losses on property, plant and equipment.

5 Financial income and expenses

Gains on the remeasurement of derivatives and foreign exchange differences on bonds mainly arise from the remeasurement of long-term borrowings and the directly related derivatives. In 2025 this led to a net gain of EUR 1 million (2024: EUR 3 million). This net gain on remeasurements of loans and associated derivatives is mainly due to movements in the yield curves for the CHF against the EUR.

in EUR million

	2025	2024
interest income on cash, cash equivalents and securities	156	227
interest income on derivatives	1	3
revaluation results on derivatives	1	-
exchange differences on other financial instruments	-	7
interest income on external loans	-	1
interest income related to filling agreements gas storages	20	22
other financial income	-	1
total financial income	**178**	**261**
interest costs on cash, cash equivalents and securities	-2	-2
interest costs on derivatives	-1	-3
revaluation results on derivatives	-	-4
exchange differences on other financial instruments	-1	-
interest cost on external borrowings	-3	-17
other finance expense	-7	-6
unwinding of discount provisions	-144	-128
total financial expense	**-158**	**-160**
net financial result	**20**	**101**

6 Share in net profit of associates and joint ventures

in EUR million

	2025	2024
GasTerra B.V.	14	14
NOGAT B.V.	15	12
NGT-Extension	1	1
Porthos Group	-7	-4
Other	-2	-1
total	**21**	**22**

See Note 10 for more details regarding the result of associates and joint ventures.

7 Taxation

Effective tax rate

The effective tax rate in 2025 was 35.1% (2024: 11.0%). The higher effective tax rate in 2025 is mainly due to the loss for the year, in combination with the deduction of participation exemption and the investment allowance, which has the effect of increasing the net tax receivable and increases the effective tax rate.

Current tax

Current taxes in relation to prior years primarily related to the clarification in 2025 of the investment allowance for the years 2022 to 2024, which had a retrospective effect on the assessment of taxable profit for the related years. The investment allowance adjustment to the taxable profit for 2022 led to a refund of EUR 2 million in relation to the solidarity contribution for that year.

in EUR million

	2025	%	2024	%
result before tax	-292	-	1,715	-
taxation based on Dutch tax rate	**-75**	**25.8%**	**443**	**25.8%**
solidarity contribution 2022 - refund	-2	0.7%	-240	-14.0%
participation exemption	-7	2.4%	-6	-0.3%
investment deduction	-14	4.8%	-8	-0.5%
other	-4	1.4%	-	0.0%
total	**-102**	**35.1%**	**189**	**11.0%**

in EUR million

	2025	2024
current income tax on results for the year	-131	394
current income tax on results of previous years	-3	30
solidarity contribution 2022 - refund	-2	-240
current tax	**-136**	**184**
deferred tax arising from temporary differences	33	35
deferred tax arising from temporary differences of previous years	1	-30
deferred tax	**34**	**5**
total	**-102**	**189**

Deferred tax

in EUR million

	property, plant and equipment	provisions	gas year settlement	total
balance at 1 January 2024	**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**
charged to the statement of comprehensive income	-7	-26	-	-33
charged to the statement of comprehensive income - previous years	-1	-	-	-1
balance at 31 December 2025	**-59**	**70**	**-**	**11**

The balance of deferred tax assets and liabilities decreased in 2025 by EUR 34 million to an amount of EUR 11 million.

The deferred tax liability relates to the valuation for tax purposes of property, plant and equipment. The deferred tax asset concerns differences in the measurement of provisions for financial reporting and tax purposes.

Tax receivable

in EUR million

	2025	2024
current tax debt	206	8
current tax claim	-	-463
total	**206**	**-455**

Total tax receivable at the end of 2025 was EUR 206 million (2024: total tax payable of EUR 455 million).

8 Result for the year

The total result from continuing operations in 2025 was EUR -190 million (2024: EUR 1,526 million).

Notes to the consolidated statement of financial position

9 Property, plant and equipment

in EUR million

2025		Assets under construction	Producing Assets	Transport and Storage	Decommissioning Assets	Other Assets	Total
cost							
	balance at 1 january 2025	208	12,844	972	2,285	35	16,344
	investments	149	8	-	-	-	157
	transfers	-196	191	-	-	5	-
	revision/adjustments in decommissioning and restoration cost	-	-	-	19	-	19
	sale, retirement and other changes	-32	-	-	-17	-	-49
balance at 31 December 2025		**129**	**13,043**	**972**	**2,287**	**40**	**16,471**
depreciation and impairments							
	balance at 1 January 2025	-	12,140	836	1,932	11	14,919
	depreciation and impairments	10	282	30	127	2	451
	revision/adjustments in decommissioning and restoration cost	-	-	-	-	-	-
	sale, retirement and other changes	**-**	**-**	**-**	**-14**	**-**	**-14**
balance at 31 December 2025		**10**	**12,422**	**866**	**2,045**	**13**	**15,356**
carrying amount at 31 December 2025		**119**	**621**	**106**	**242**	**27**	**1,115**

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 and impairments	-	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**

Total investments in 2025 were EUR 157 million, an increase of EUR 30 million compared to 2024. Right-of-use assets (IFRS 16) with a carrying amount of EUR 5 million (2024: EUR 6 million) are presented within 'other assets' and consists of an office building and leased cars for employees.

Depreciation and impairment losses

The increase in depreciation and impairments to EUR 451 million (2024: EUR 267 million) is mainly related to the impairment loss of EUR 162 million (2024: nil). The impairment loss is due to increasing costs for the operation of production assets. The recoverable amount was determined on the basis of the value-in-use and calculated using the discounted cash flow method. The cash flow forecasts were based on the most recent budget scenarios from the joint operation, as supplemented by expected market developments and internal budgets. The forecast period runs until the end of the production period. Discounting is based on the weighted average cost of capital (WACC) for exploration and production assets.

As the value-in-use was negative, an impairment loss was recognised for the full amount.

Decommissioning assets

The increase in the capitalisation of estimated decommissioning costs in 2025 was EUR 19 million (2024: EUR 275 million). Due to remeasurement of the provision for decommissioning costs, the total value of capitalised decommissioning costs may be either positive or negative at the balance sheet date. At the end of 2025 the carrying amount of capitalised decommissioning costs was EUR 242 million (2024: EUR 353 million), of which EUR 210 million (2024: EUR 362 million) concerns producing assets and EUR 32 million (2024: EUR 26 million) concerns transport and storage. For more details on the provision for decommissioning costs, please refer to Note 16.

10 Investments in associates and joint ventures

This note concerns investments in associates and joint ventures. For a full list of associates and joint ventures, please refer to Note 24.

EBN classifies its 40% holding in GasTerra B.V., its 45% holding in NOGAT B.V. and its 12% holding in the NGT-Extension partnership as associates.

Joint ventures in CCS activities comprise 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 the Porthos Group.

Other joint ventures comprise partnerships in geothermal energy projects, namely the 40% share in Duurzaam Voorne, the 25% share in Haagse Aardwarmte, the 30% share in Geocombinatie Leeuwarden, the 30% share in Geothermie Plukmade, the 33.3% share in Aardwarmte Zwolle and the 40% share in Geothermie Delft. Given their limited size, further details are not provided of the geothermal energy joint ventures and they are classified within the 'other' category.

in EUR million

	Associates			Joint Ventures		Total	Associates			Joint Ventures		Total
	GasTerra	NOGAT	NGT-Extension	Porthos Group	Other	2025	GasTerra	NOGAT	NGT-Extension	Porthos Group	Other	2024
balance at 1 January	86	13	2	154	30	285	86	13	4	72	15	190
share in result	14	15	1	-7	-2	21	14	12	1	-4	-1	22
dividend received	-14	-15	-2	-	-	-31	-14	-12	-3	-	-	-29
investment	-	-	-	241	4	245	-	-	-	86	16	102
balance at 31 December	**86**	**13**	**1**	**388**	**32**	**520**	**86**	**13**	**2**	**154**	**30**	**285**

The table below provides summary financial information for the associates GasTerra B.V., NOGAT B.V., and NGT-Extension, the 'Porthos Group' joint venture and the other joint ventures in geothermal energy projects.

The financial information is shown on a 100% basis, with EBN's share in the associates stated beneath.

in EUR million

		Associates			Joint Ventures		Total	Associates			Joint Ventures		Total
		GasTerra	NOGAT	NGT-Extension	Porthos Group	Other	2025	GasTerra	NOGAT	NGT-Extensie	Porthos Group	Other	2024
assets	Short-term	2,815	9	-	213	10	3,047	3,558	11	-	179	7	3,755
	Long-term	3	59	6	759	114	941	4	54	14	244	92	408
liabilities	Short-term	2,573	5	-	79	4	2,661	3,316	6	-	86	7	3,415
	Long-term	29	35	-	105	62	231	30	31	-	19	18	98
Equity Value		216	28	6	788	58	1,096	216	28	14	318	74	650
EBN's share		40%	45%	12%				40%	45%	12%			
equity value		**86**	**13**	**1**	**388**	**32**	**520**	**86**	**13**	**2**	**154**	**30**	**285**

in EUR million

	Associates			Joint Ventures		Total	Associates			Joint Ventures		Total
	GasTerra	NOGAT	NGT-Extension	Porthos Group	Other	2025	GasTerra	NOGAT	NGT-Extension	Porthos Group	Other	2024
Revenue	8,872	74	-	-	4	8,950	12,816	58	-	-	2	12,876
Net Result (100%)	36	32	7	-13	-3	59	36	27	7	-8	-4	58
Other non-realised results (100%)	-	-	-	-	-	-	-	-	-	-	-	-
Total result	36	32	7	-13	-3	59	36	27	7	-8	-4	58
EBN's share in total result	**14**	**15**	**1**	**-7**	**-2**	**21**	**14**	**12**	**1**	**-4**	**-1**	**22**

11 Other financial assets

Some of the liquidity assets are intented to meet non-current liabilities, such as the repayment of long-term borrowings, the decommissioning production installations and the settlement of earthquake-related liabilities. Most of these liabilities have an average time to maturity of more than one year. In order to match the assets optimally to the long-term liabilities, investments have been made in bonds with times to maturity of more than one year, matching the time to maturity of the liabilities.

in EUR million

	2025	2024
securities (non-current assets)	593	687
issued loans (non-current assets)	-	100
derivatives (non-current assets)	-	31
securities (current-assets)	2,453	4,618
issued loans (current assets)	150	110
amounts due from associates (current assets)	180	50
collateral (current assets)	59	-
derivates (current assets)	32	-
total at 31 December	**3,467**	**5,596**

Other financial assets (current assets) include a receivable from GasTerra under the Restated Deposit and Loan Facility Agreement (RDLFA) of EUR 180 million (2024: EUR 50 million), bearing interest at the Euribor rate for the credit period plus a mark-up of 2%. See Note 22 for more details.

Other financial assets (current assets) include an amount of EUR 59 million (2024: nil) recognised in relation to margin call obligations in connection with the settlement of purchases and sales of gas on the commodities exchange.

12 Inventories

in EUR million

	2025	2024
gas	708	235
oil and condensate	7	8
materials	21	21
total at 31 December	**736**	**264**

The gas inventory position includes inventories of EUR 471 million (2024: EUR 235 million) arising from filling operations in relation to the Bergermeer and PGI storage facilities. The remaining gas inventory concerns gas held at GasTerra under a consignment agreement in relation to the Norg and Grijpskerk gas storage facilities, amounting to EUR 237 million (2024: nil). EBN retains control over this inventory. All gas inventories were sold through forward contracts until 31 March 2026.

13 Trade and other receivables

in EUR million

	2025	2024
receivables from associates	2	111
other trade debtors	91	195
total trade receivables	**93**	**306**
other receivables and accruals	265	172
total at 31 December	**358**	**478**

The fair value of trade and other receivables is approximately equal to the carrying amount. The 'other' items arise from prepayments and accrued income arising from ordinary activities.

in EUR million

		current	<31 days	31-60 days	>90 days
31 December 2025	expected loss rate	0%	0%	0%	0%
	gross carying amount- trade receivables (EUR million)	93	-	-	-
	loss allowance (EUR million)	-	-	-	-
31 December 2024	expected loss rate	0%	0%	0%	0%
	gross carying amount- trade receivables (EUR million)	306	-	-	-
	loss allowance (EUR million)	-	-	-	-

The table above shows the ageing of the trade receivables (all in the Netherlands). The expected loss rate, taking account of forward-looking information, is 0% (rounded). The loss allowance at the balance sheet date was nil (2024: nil).

14 Cash and cash equivalents

in EUR million

	2025	2024
cash on hand and at bank	2,429	1,860
short–term deposits	200	-
total at 31 December	**2,629**	**1,860**

All cash and cash equivalents were fully available at the balance sheet date.

15 Shareholder's equity

in EUR million

	2025	2024
balance at 1 January	3,419	**3,085**
dividend	-	-670
interim dividend	-	-521
total dividend	**-**	**-1,191**
result for the period	-190	1,526
other comprehensive income	-	-1
total result for the period	**-190**	**1,525**
balance at 31 December	**3,229**	**3,419**

For a detailed overview, please refer to the Consolidated statement of changes in equity.

Share capital

The authorised, issued and paid-up share capital in 2025 was EUR 128 million (2024: EUR 128 million) and consisted of 284,750 shares (2024: 284,750 shares), each with a nominal value of EUR 450.

Retained earnings and result for the period

Retained earnings represent 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.

In 2025 EBN did not pay dividend in respect of 2024. In 2026, EBN will pay a dividend totalling EUR 38 million to the shareholder in relation to the gas storage filling activities for 2024/2025.

The result for the year 2025 of EUR -190 million will be presented for appropriation. The result for the year is equal to EUR -667 per share (2024: EUR 5,356 per share). Retained earnings at year-end 2025 amount to EUR 2,841 million (2024: EUR 1,316 million).

The proposed appropriation of profit has not been reflected in the statement of financial position at 31 December 2025.

Share premium reserve

The share premium reserve of EUR 450 million comprises a historical capital contribution made by EBN's shareholder to strengthen the company's equity and solvency position.

16 Provisions

The total provisions have been decreased by EUR 126 million in 2025.

Out of the total provision, EUR 540 million is expected to be short-term (2024: EUR 592 million).

Provision for decommissioning and restoration

The provision for decommissioning and restoration costs consists of liabilities whose term depends on the useful life of the fields. The provision for decommissioning and restoration costs is based on information from the operators as at 31 December 2025 and analyses drawn up by EBN. These analyses are determined using an estimate of the costs based on current prices, taking into account an inflation rate of 1.81% (2024: 1.84%) and discounted at a nominal interest rate of 3.516% (2024: 3.093%). The equivalent of the provision recorded at the present value is recognised under property, plant and equipment and is depreciated according to the UOP method or on a straight-line basis, depending on the asset. The unwinding

in EUR million

	Decommissioning and restoration	Subsidence	Earthquakes	Other	Total
balance at 1 January 2024	**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**
additions	6	6	169	33	214
amount charged against provision	-142	-2	-318	-	-462
release	-11	-	-	-	-11
remeasurements and other movements	37	-12	-36	-	-11
unwinding of discount (accretion)	98	8	38	-	144
balance at 31 December 2025	**2,770**	**288**	**1,139**	**33**	**4,230**

of the discount on the provision is calculated using a discount rate of 3.516% (2024: 3.093%).

The remeasurement of the provision for decommissioning and restoration costs is due to the estimated dismantling and restoration costs for installations and information about the timing of the end of production, with an effect of EUR 25 million (2024: EUR 246 million) and to adjustments in the discount rate and inflation rate, with a total effect of EUR 8 million (2024: EUR 61 million). The unwinding of the provision for 2025 was EUR 98 million (2024: EUR 78 million).

Provision for soil subsidence

The provision for soil subsidence also includes obligations whose term depends on the productive life of the fields. The Soil Subsidence Committee (Commissie Bodemdaling) was set up in 1984 following an agreement between the province of Groningen, the State and NAM which sought to regulate compensation for damage resulting from soil subsidence caused by gas extraction in the province of Groningen. The net increase in the provision is partly due to provision increases of EUR 6 million, less utilisation of EUR 2 million. The movement of EUR 12 million resulting from the remeasurement of the provision is due to a lower discount rate than was used in the prior year (2025: 2.921% and 2024: 2.782%), as well as to the effect of the change in inflation rate to 1.81% (2024: 1.84%). The unwinding of the provision for 2025 was EUR 8 million (2024: EUR 8 million).

Provision for earthquakes

The provision for earthquake-related costs in the province of Groningen is based on information from the operator and public information from the Groningen Mining Damage Institute (Instituut Mijnbouwschade Groningen, IMG) and the National Coordinator for Groningen (NCG). This provision relates to the compensation of damage due to earthquakes related to production up to 1 October 2023, structural reinforcement of buildings, strengthening infrastructure, compensation measures and loss of value. It is expected that the majority of the provision will be utilised by 2031.

The part of the provision relating to damage claims is based on the number of open claims at 31 December 2025 as specified by the IMG and an estimate of the expected claims based on historical information and the operator's models. The expected average payout is based on forecasted cash outflows. The provision for damage claims increased overall during the year, following provision increases of EUR 33 million, utilisation of EUR 25 million in relation to settled claims and a total remeasurement of EUR 8 million resulting from new estimates.

The portion of the provision that covers reinforcement is based on an estimate of the costs for the number of buildings to be reinforced. Based on the 2018 Outline Agreement ('Akkoord op Hoofdlijnen'), the State has set up an independent body to handle reinforcement claims. Based on the recommendations of the Mining Council (Mijnraad), the NCG has presented an action plan (basis for the number of addresses). The provision was increased by EUR 125 million in 2025 due to the longer duration and rising costs of reinforcement works according to revised estimates by the NCG. These costs were also reassessed and indexed for inflation during the year. During the financial year, total costs of EUR 257 million were charged to the provision. Our shareholder has indicated that it will take care to ensure that EBN meets its share of claims settlement and reinforcement obligations under the Outline Agreement ('Akkoord op Hoofdlijnen') concluded in 2018.

The portion of the provision that covers compensation measures, including for loss of value and compensation for immaterial damage and loss of living enjoyment, is based on the number of households expected to be entitled to the compensation. The expected amount of compensation is estimated on the basis of internal and/or external information.

At balance sheet date, based on the expected outflows of resources, the provision was discounted at a discount rate of 2.921% (2024: 2.782%). The unwinding of the provision for 2025 was EUR 38 million (2024: EUR 42 million).

The current provision may differ from new estimates made later on, as well as from the actual outflows of resources. In 2025 this led to additional earthquake-

related costs of EUR 334 million (2024: EUR 261 million), see Note 3. EBN has assessed that the provision as recognised in the financial statements represents the most plausible and best substantiated outcome, based on the current available information and the requirements for the recognition of a provision under IAS 37.

17 Current and non-current borrowings

The agreements governing the company's bonds contain clauses limiting the provision of collateral. The private loans taken out by the company are unsecured. EBN has a EUR 2 billion commercial paper programme. This is unchanged from 2024.

In 2019, a loan facility was agreed with the Dutch State for borrowing up to EUR 48 million. This facility is specifically intended for investments in geothermal energy projects. The loan is being drawn down in tranches. Each year, EBN passes on the tranches to EBN Aardwarmte B.V., which records them in its share premium reserve. As of 31 December 2025, a total of EUR 48 million had been drawn down and paid through in this way. No collateral has been provided for this facility and the facility agreement contains no financial ratio covenants.

in EUR million

	2025			2024		
	Non-current	Current	Total	Non-current	Current	Total
exchange-traded loans	-	134	134	133	-	133
private loans	133	-	133	116	-	116
total borrowings	**133**	**134**	**267**	**249**	**-**	**249**
cash loans	-	40	40	-	-	-
collateral on derivatives	-	-	-	7	-	7
total at 31 December	**133**	**174**	**307**	**256**	**-**	**256**

The interest rate is fixed at 0% per year. The loan is to be repaid in six annual instalments starting in 2027.

In 2020, a loan facility was agreed with the Dutch State for borrowing up to EUR 53 million. This facility is specifically intended for investments in the Porthos CCS project. The loan has been fully drawn down and has been passed on as a capital contribution to EBN Porthos Deelnemingen B.V., which records it in its share premium reserve. Of the total, EUR 53 million has been paid through as a capital contribution to EBN CCS LP B.V., which records it in its share premium reserve. No collateral has been provided for this facility and the facility agreement contains no financial ratio covenants. The interest rate is fixed at 1.89% per year. The loan is to be repaid in twelve annual instalments starting in 2027.

In 2023, a loan facility was agreed with the Dutch State for borrowing up to EUR 32 million. The loan is being drawn down in tranches. This loan facility is specifically intended to finance the development (FEED) costs of Aramis storage facilities. As of 31 December 2025, a total of EUR 32 million had been drawn down. The interest rate is fixed at 4.64% per year. The loan will be repaid in twelve equal annual instalments, starting in 2031.

The collateral on derivatives is money deposited by banks, in the amount of the difference between the market value of the portfolio concerned and the limit mount agreed with the bank. This collateral bears interest. It is

recognised in cash and cash equivalents but cannot be used for commercial purposes. Agreements on the exchange of collateral are set out in credit support annexes (CSAs). CSAs have been agreed with all banks with which EBN has open derivatives positions. Following an amendment to the agreement in 2025, there was no collateral on derivatives at 31 December 2025.

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. One-year extensions to the facility were agreed in both 2022 and 2023, to a current end date of 15 December 2028. No further extension options remain. The facility enables EBN to withdraw up to EUR 300 million for general business purposes. It was not used in 2025 (2024: nil). Amounts drawn on the credit facility bear interest at a variable rate, based on the Euribor rate for the relevant credit period plus a mark-up. An annual commitment fee is payable to the banks for the unused outstanding portion of the facility. No collateral has been provided to the banks for this facility and the facility agreement contains no financial ratio covenants. The relevant agreement contains clauses limiting the provision of collateral.

On 18 September 2025, EBN entered into a credit facility with the Dutch State for up to EUR 1,500 million to cover potential margin call obligations arising from trading activities in relation to the filling of the Norg and Grijpskerk gas storage facilities in the 2025/2026 filling year. At balance sheet date, no use has been made of this facility.

On 17 December 2025, EBN entered into a credit facility with the Dutch State for up to EUR 21,600 million to cover purchases and potential margin calls arising from trading activities in relation to the filling of the Norg, Grijpskerk and Bergermeer gas storage facilities in the 2026/2027 filling year. At balance sheet date, no use has been made of this facility.

Long-term borrowings, including loans falling due within 1 year, are shown below:

The difference in the amount of outstanding long-term loans at 31 December 2025 relative to 2024 is due to foreign exchange movements. These are recognised in the statement of comprehensive income as foreign exchange differences on other financial instruments, presented as financial income and expenses (see Note 5). For a summary of the estimated fair values, see Note 20.

By contracting derivatives for these borrowings, the currency and interest rate risk is hedged on the CHF-denominated loan. The average interest rate of all long-term borrowings outstanding at the year-end was 2.61% (2024: 3.47%). This includes the effects of the cross currency interest rate swaps.

in EUR million

currency	principal	interest	type	tenure	2025	2024
CHF	125 million	1.125%	debenture loan	2012/2024	-	-
CHF	125 million	0.875%	debenture loan	2014/2026	134	133
EUR	48 million	0.000%	private loan	2019/2032	48	39
EUR	53 million	1.890%	private loan	2022/2038	53	53
EUR	32 million	4.640%	private loan	2023/2042	32	24
total at 31 December					**267**	**249**

A fixed-rate cross currency interest rate swap has been taken out in relation to the principal outstanding at 31 December 2025 on the 2014-2026 CHF loan.

The table below provides a summary of the private loans and exchange-traded bonds by maturity date.

in EUR million

	2025	2024
within 1 year	134	-
within 1 to 2 years	9	133
within 2 to 3 years	14	9
within 3 to 4 years	9	15
within 4 to 5 years	14	9
after 5 years	87	83
total	**267**	**249**

Of these borrowings, 41% have a remaining term of more than three years. Loans due within one year are disclosed as current liabilities.

18 Other non-current liabilities

As of 31 December 2025 other non-current liabilities totalled EUR 19 million (2024: EUR 18 million). This category includes the non-current portion (EUR 15 million) of the NOGAT provision loan agreement (2024: EUR 13 million) and the non-current lease liability (EUR 4 million) relating to the right-of-use assets recognised pursuant to IFRS 16 (2024: EUR 5 million).

19 Trade payables and other current liabilities

Trade payables at 31 December 2025 totalled EUR 97 million (2024: EUR 432 million). These mainly comprise unpaid joint interest billings from operators for the month of December.

in EUR million

	2025	2024
trade payables	97	432
interest payments due	1	1
other liabilities	1,159	1,016
total per 31 December	**1,257**	**1,449**

Other current liabilities mainly comprise liabilities to operators of EUR 893 million (2024: EUR 803 million). This also includes the current portion of the NOGAT provision loan agreement of EUR 11 million (2024: EUR 11 million). The remainder mainly comprises accruals and deferred income.

Financial risk management policy

20 Risk management

General

The main financial risks for EBN are (re)financing, liquidity, credit, interest rate, currency and market price risks. EBN's financial policy is designed to limit the effects of currency and interest rate movements on assets and liabilities. EBN uses financial derivatives to manage interest rate and currency risks, which are mostly linked to the funding of its operations. The company does not use financial derivatives to take speculative positions.

Financing risk

The (re)financing risk is the risk that EBN will be unable to repay long-term or short-term borrowings as they fall due or to refinance existing borrowings on acceptable terms.

Profound trust in EBN on the part of the capital and money markets and financial institutions is crucial for optimised funding. Important tools for ensuring this are:

- optimal management of relations with all financial stakeholders, and
- maintaining EBN's high credit ratings in the short and long term, including by means of a targeted credit rating and dividend payment policy, and
- continuous monitoring and management of financial credit ratios.

EBN has a EUR 2 billion commercial paper programme. EBN also has a committed revolving credit facility for EUR 300 million from reputable and creditworthy banks. For more information, please refer to Note 17. This means that sufficient short-term financing can be obtained at

short notice where necessary. When setting the term of potential new long-term borrowings, the company endeavours to avoid any concentration of repayments in a single future year and thus to spread its maturity profile.

EBN's current dividend policy is based on a solvency target of 25%. In 2025, the net loss reduced the reserves by EUR 190 million, while the fall in total assets caused the solvency ratio to rise to 35.7% (2024:34.3%).

The table below provides details of the expected contractual cash flows from the repayments of principal and interest on borrowings and the associated derivatives. In addition to these cash flows from borrowings and associated derivatives, trade creditors and other current liabilities will also give rise to cash flows within one year.

in EUR million

2025	borrowings loans	net interest on loans & derivatives	payment at redemption	cash flow derivatives	total
within 1 year	134	-3	-134	32	-105
within 1 to 2 years	9	-2	-9	-	-11
within 2 to 3 years	14	-2	-14	-	-16
within 3 to 4 years	9	-2	-9	-	-11
within 4 to 5 years	14	-2	-14	-	-16
after 5 years	87	-11	-87	-	-98
total	**267**	**-22**	**-267**	**32**	**-257**

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**

Liquidity risk

Liquidity risk is the risk that EBN will not have sufficient financial resources to meet its financial obligations in the short term. The objective is for EBN to have the liquidity required for operational processes at its disposal at all times.

When selecting (and choosing the duration of) financial instruments care is taken to ensure that sufficient immediately accessible liquidity is on hand or can be made available at all times to meet financial obligations.

EBN sells its own gas on the commodities exchange and also buys and sells gas on the exchange in relation to its filling activities for gas storage facilities. In relation to the exchange-traded gas futures products it enters into, EBN must have sufficient cash available to settle, among other things, margin calls arising from differences between the contract price and the current market price. These liabilities are monitored on a continuous basis. To mitigate liquidity risk, EBN keeps part of its investments and liquidity short-term. EBN also has access to a credit facility from the Ministry of Climate Policy and Green Growth, as described in Notes 17 and 21.

Credit risk on financial instruments

Credit risk is the risk for EBN that its counterparty will be unable to meet its contractual financial obligations. Counterparty credit risk can arise as a result of cash management transactions and other investments. This can

occur with bank balances, deposits, bonds (including commercial paper), money market funds, derivatives and receivables from financing provided to other parties. Due to the high cash position and market values of derivatives, an excessive concentration of funds at too limited a number of counterparties would give rise to a significant credit risk for EBN. The policy is therefore to limit this risk by doing business exclusively with counterparties with a high credit rating and only up to a level that can be considered acceptable in the light of the counterparty's credit rating.

The limits set for each counterparty, which apply to the sum total of bank balances, deposits, loans receivable and (short-term) bonds (including commercial paper) plus the market value of derivatives (less margin collateral), are dependent on the counterparty's credit rating. EBN will only place funds in these instruments if the counterparty has both a short-term credit rating of P-1, A-1 or F1 from Moody's, Standard & Poor's or Fitch, respectively, and a minimum long-term credit rating of A2 from Moody's or A from Standard & Poor's or Fitch. Subject to additional conditions, funds may also be placed with 100% publicly owned businesses whose long and short-term credit ratings are one rung below the levels indicated above.

Money market funds must have a minimum credit rating of Aaa from Moody's or AAA from Standard & Poor's or Fitch, and EBN's investment in any given fund may not exceed 5% of the fund's assets. If derivatives are taken out in connection with long-term financing, this will only be done with counterparties possessing a long-term rating of at least A2, A or A from Moody's, Standard & Poor's or Fitch, respectively, and with whom EBN is party to an International Swaps and Derivatives Association (ISDA) agreement. Any new long-term derivatives are entered into with a Credit Support Annex (CSA). Under a CSA, the counterparty will post margin collateral if a derivative position has a substantial value, in order to reduce the counterparty risk.

Total credit losses on financial instruments amount to EUR 0.0 million in 2025 (2024: EUR 0.0 million).

A CSA has been agreed with the counterparties of the cross currency interest rate swap with a notional value of EUR 102 million (CHF 125 million) that was in place at 31 December 2025. No margin was posted by the banks with EBN under this agreement at 31 December 2025 (2024: EUR 7 million). The margin collateral on derivatives is money deposited by banks, in the amount of the difference between the market value of the portfolio concerned and the margin agreed in the CSA. Margin collateral mostly bears interest. It is recognised in cash and cash equivalents but cannot be used for commercial purposes. The associated liability is disclosed under current liabilities, within borrowings. The maximum credit risk on the derivatives outstanding at year-end 2025 was EUR 32 million; this is the market value of the derivatives.

When measuring derivatives, account is taken of the counterparty credit risk in the event of a positive market value and the banks' credit risk in relation to EBN if the market value is negative. Where the total value of derivatives at a counterparty is positive or negative (IFRS 13.48 portfolio exception), measurement takes account of a credit valuation adjustment (CVA) or a debit valuation adjustment (DVA), as appropriate. The CVA or DVA is based on credit default swap (CDS) spreads connected to the weighted average remaining term of the portfolio and the market value of the derivatives at the relevant counterparty. CVAs and DVAs led to a net reduction of EUR 0.0 million in the measurement of derivatives at 31 December 2025 (2024: reduction of EUR 0.1 million).

Credit risk on receivables

The credit risk on trade receivables and receivables from associates is low. EBN generally sells to counterparties with a high credit rating. EBN regularly monitors the creditworthiness of all purchasers and sets credit limits for each buyer.

Interest rate risk

Interest rate risk is the risk of balance sheet movements or financial gains or losses due to fluctuations in market interest rates. EBN's interest rate risk policy is designed to limit the interest rate risks connected to the financing of the company while also minimising net interest expenses. At the end of 2025, the unhedged portion of outstanding borrowings was exposed to a variable interest rate.

The table below shows the sensitivity of the financial instruments to interest rates, indicating the effects on shareholder's equity and result. The analysis of the sensitivity of borrowings and associated financial derivatives to interest rate movements assumes an immediate change in interest rates of two percentage points compared to the level at 31 December 2025. All other variables are held constant. A reduction in interest rates of two percentage points would result in a estimated fall of EUR 1 million in net interest expenses, based on the portfolio of financial instruments at 31 December 2025. An increase in interest rates of two percentage points would cause net interest expenses to increase by an estimated EUR 1 million. These effects would mainly arise because any fluctuation in the market value of derivatives occasioned by an interest rate change is recognised immediately in profit or loss.

in EUR million

2025	carrying amount	fair value	effect change in interest rate +2%	effect change in interest rate -2%
cash and cash equivalents	2,629	2,627	-	-
other financial assets (current assets)	2,842	2,831	-	-
trade and other receivables	358	358	-	-
other financial assets (non-current assets)	593	570	-	-
current borrowings	174	175	-	-
trade and other payables	1,257	1,257	-	-
non-current borrowings	133	133	-	-
cross currency swaps used for non-current borrowings	-	-	-	-
cross currency swaps used for current borrowings	32	32	-1	1
total	**8,018**	**7,983**	**-1**	**1**

Currency risk

Currency risk is the risk of balance sheet movements or financial gains or losses due to fluctuations in exchange rates on the currency markets. EBN aims to mitigate or eliminate such fluctuations.

The tools used for foreign currency management include spot currency transactions, forward currency transactions and currency swaps. EBN hedges all currency risks arising from purchases and sales at the time the trade receivables or payables arise. Expected transactions that have not yet taken place are not hedged. If investments are made or

in EUR million

2024	carrying amount	fair value	effect change in interest rate +2%	effect change in interest rate -2%
cash and cash equivalents	1,860	1,860	-	-
other financial assets (current assets)	4,778	4,755	-	-
trade and other receivables	478	478	-	-
other financial assets (non-current assets)	787	756	-	-
current borrowings	-	-	-	-
trade and other payables	1,449	1,449	-	-
non-current borrowings	256	256	-	-
cross currency swaps used for non-current borrowings	31	31	-4	4
cross currency swaps used for current borrowings	-	-	-	-
total	**9,639**	**9,585**	**-4**	**4**

finance is obtained in foreign currency, the currency risk is fully hedged at the time the investment or financing transaction occurs. When financing is obtained in foreign currency, the currency risk on both the principal and all future interest obligations is hedged in full.

Currency risks on current borrowings are hedged using forward currency contracts. At the end of 2025, there were no forward currency contracts in place in relation to current borrowings in foreign currency (2024: nil).

Currency risks on non-current borrowings in foreign currency are hedged using a cross-currency interest rate swap.

The table depicted shows the sensitivity of the financial instruments to exchange rate changes, indicating the effects on shareholder's equity and result. It assumes a 10% change in all currencies relative to the euro, based on the rates at 31 December 2025, with all other variables held constant. An increase of 10% means that the foreign currency becomes stronger relative to the euro. A decrease of 10% means that the foreign currency becomes weaker relative to the euro.

Fair value of financial instruments

Derivatives that hedge instruments that were (formerly) non-current are classified in current assets or current liabilities.

in EUR million

2025	carrying amount	fair value	effect change in exchange rate +10%	effect change in exchange rate -10%
cash and cash equivalents	2,629	2,627	-	-
other financial assets (current assets)	2,842	2,831	-	-
trade and other receivables	358	358	-	-
other financial assets (non-current assets)	593	570	-	-
current borrowings	174	175	-15	12
trade and other payables	1,257	1,257	-	-
non-current borrowings	133	133	-	-
cross currency swaps used for non-current borrowings	-	-	-	-
cross currency swaps used for current borrowings	32	32	15	-12
total	**8,018**	**7,983**	**-**	**-**

in EUR million

2024	carrying amount	fair value	effect change exchange rate +10%	effect change 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 used for non-current borrowings	31	31	15	-12
cross currency swaps used for current borrowings	-	-	-	-
total	**9,639**	**9,585**	**-**	**-**

The fair values of exchange-traded borrowings are based on published prices (level 1 inputs according to IFRS Accounting Standards). The other fair values are calculated from available market information, including interest rates and prices (level 2 inputs according to IFRS Accounting Standards). All financial assets and liabilities measured at fair value through profit or loss are classified as level 2. These measurement techniques are assessed annually. No adjustments were made to the measurement techniques in 2025.

The fair value of current and non-current borrowings at 31 December 2025 was EUR 308 million (2024 : EUR 256 million). The measurement is based on level 1 inputs (as in 2024). The carrying amount of the current and non-current borrowings was EUR 307 million (2024 : EUR 256 million). The foreign currency loan is recognised at the mid-market price, as published in the market information system Refinitiv. The associated derivative is recognised at market value. As a result, fluctuations in the market interest rates of the different currencies relative to each other can give rise to temporary unrealised gains or losses in the statement of profit or loss. Current receivables, cash and cash equivalents and other current liabilities are recognised at amortised cost. Given the short time to maturity of these instruments, amortised cost approximates to the fair value.

Market price risks on investments in bonds and commercial paper, disclosed within other financial assets, are covered by holding the securities concerned until maturity.

Market price risk

When trading in gas, EBN is exposed to market price risk due to fluctuations in market prices. This risk is managed by spreading the portfolio of forward products and by trading in these products at different times. For filling activities for gas storage facilities, forward sales contracts are entered into at the same time as the gas volumes for storage are purchased. This ensures that no open position arises, thus mitigating the market price risk.

Other notes

21 Contingent assets, liabilities and commitments

Investment commitments

EBN participates in several partnership arrangements. The basis of these partnerships is laid down in joint operating agreements, under which multi-year financial rights and obligations arise. Investment commitments at 31 December 2025 totalled EUR 293 million (2024: EUR 211 million), the majority of them falling due within one year.

Share of gas reserves

EBN has direct or indirect shares in the proven and probable gas reserves of fields in which it holds an interest, amounting to, at 31 December 2025: 18 billion Nm^3 GE (2024: 16 billion Nm^3 GE).

Corporate guarantees

On 1 June 2023, EBN B.V. issued a corporate guarantee of up to EUR 4 million to Gasunie Transport Services, covering obligations of EBN Capital B.V. in relation to gas transport.

On 21 June 2023, EBN B.V. issued a corporate guarantee to TAQA Offshore B.V., covering specific liabilities of Porthos Offshore Transport and Storage C.V. in relation to the Porthos Project Development Agreement. The maximum amount is EUR 10 million, which will reduce as the liabilities decrease.

On 1 March 2025, EBN B.V. issued a corporate guarantee of up to EUR 6 million to Gasunie Transport Services, covering obligations of EBN Capital B.V. in relation to the filling activities for gas storage facilities.

On 21 March 2025, EBN B.V. issued a corporate guarantee to TAQA Offshore B.V. for liabilities of Porthos System Operator B.V. in relation to the compensation of lost gas income on the development of CO_2 storage infrastructure. The maximum amount is EUR 22 million, reducing periodically as the liabilities decrease.

On 17 December 2025, EBN B.V. issued a corporate guarantee to TAQA Gas Storage, under which EBN provides credit support to TAQA in relation to trading activities linked to the filling of the Bergermeer gas storage facility.

Credit facility

On 18 September 2025, EBN entered into a credit facility with the Dutch State for up to EUR 1,500 million to cover potential margin call obligations arising from trading activities in relation to the filling of the Norg and Grijpskerk gas storage facilities in the 2025/2026 filling year. At balance sheet date, no use has been made of this facility.

On 17 December 2025, EBN entered into a credit facility with the Dutch State for up to EUR 21,600 million to cover purchases and potential margin calls arising from trading activities in relation to the filling of the Norg, Grijpskerk and Bergermeer gas storage facilities in the 2026/2027 filling year. At balance sheet date, no use has been made of this facility.

Gas delivery commitments

In relation to its own gas sales as well as its filling obligations for gas storage facilities, EBN enters into forward contracts to hedge gas prices. EBN thus hedges against any negative price fluctuations on the commodity market.

The table below summarises the forward contracts by category, indicating both the physical delivery volume and the monetary value.

	Volumes (in TWh)	Value (in EUR million)
Sales - Gas production	2.7	75.2
Sales - Bergermeer	9.1	319.9
Purchases - PGI	1.9	51.3
Sales - PGI	6.9	220.5
Sales - Norg and Grijpskerk	7.4	243.5

The forward contracts expire in 2026. The contracts cover the net sale of a total of 24.2 TWh and have a value of EUR 807.5 million. The above forward contracts do not meet the criteria of financial instruments for reporting purposes, but are recognised in accordance with the own-use exemption. They are therefore accounted for as executory contracts and recognised when the contractual obligation is met.

22 Related parties

EBN has a 40% share in GasTerra and they are therefore related parties. EBN had no active gas sale contracts with Gas Terra at the balance sheet date (2024: 50). GasTerra accounted for EUR 0.3 billion of total revenue (2024: EUR 0.9 billion). In 2025 EBN terminated its gas sale agreements with GasTerra, since when it has sold its own gas itself. In relation to the filling orders for the Norg and Grijpskerk storage facilities, EBN has purchased inventories of gas, which are under management at GasTerra.

In 2025, EBN and Nederlandse Aardolie Maatschappij B.V. (NAM) extended a Restated Deposit and Loan Facility Agreement (RDLFA) with GasTerra with effect from 2 January 2026. Under this agreement, GasTerra can propose the placement of a sum of money as a term deposit with EBN and NAM for a period ranging from three days to three months. The agreement also allows GasTerra to obtain a loan from EBN and NAM (as joint parties) for working capital purposes, for purchases of working gas and clearing obligations, up to a maximum of EUR 960 million for the period until 1 May 2026 and up to a maximum of EUR 600 million for the period until 1 December 2026 (with regard to EBN's 40% share in the loan facility). The loan part of the RDLFA expires on 1 December 2026. The deposit part of the RDLFA has no agreed expiry date. The loan facility in the RDLFA is uncommitted.

As shareholder, the Dutch State constitutes a related party. Levies, corporate tax, other taxes and distributions of post-tax profits are paid to the State. Please refer to Notes 7 and 15 to the financial statements. EBN has also received a loan from its shareholder on arm's length terms (see Note 17) and receives government grants (see Note 2).

NOGAT and NGT-Extension are associates and thus related parties. EBN pays transport fees to NOGAT and NGT-Extension in connection with joint operating activities. This occurs in the context of normal business operations and on arm's length terms. 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. These entities are in the start-up phase.

For more details, please refer to Note 10 to the consolidated financial statements. All transactions with related parties or parties under common management are carried out at arm's length and pertain to normal business operations.

23 Remuneration key management

During 2025 a total expense of EUR 1.3 million was recorded in relation to the remuneration, pensions and other remuneration costs of key management, i.e. the statutory directors and the Supervisory Board (2024: EUR 1.1 million).

The total remuneration costs of the statutory directors break down as follows:

in EUR

	2025	2023
regular remuneration	1,009,985	810,301
retirement benefits	158,770	119,510
total	**1,168,755**	**929,811**

The remuneration of the Supervisory Board members was EUR 128,362. In addition to their remuneration, Supervisory Board members receive an expense allowance of EUR 2,400 per year.

For further details of the remuneration of the individual Supervisory Board members and directors, see the remuneration report .

24 Group companies and other participating interests

The table below shows a summary of the group companies and other participating interests. The entities in which EBN has a share of less than 50% are accounted for in the consolidated financial statements using the equity method.

The 100%-owned subsidiaries are fully consolidated in the consolidated financial statements.

EBN Capital

EBN Capital B.V. (100% owned) has shares in gas pipelines (F3/A6 extension pipeline, K13-Den Helder pipeline, K13 extension pipeline, NGT-Extension and NOGAT B.V.), the Bergermeer gas storage facility, the PGI gas storage facility and the Aramis CCS project.

EBN Aardwarmte

EBN Aardwarmte B.V. and EBN Aardwarmte LP B.V. (100% owned) were established by EBN in order to hold interests in geothermal energy projects. Through these entities, EBN holds interests in the entities Geothermie Plukmade B.V., Geocombinatie Leeuwarden B.V., Geothermie Delft

Name	Seat	Financial interest
EBN Aardwarmte B.V.	Utrecht	100%
EBN Aardwarmte LP B.V.	Utrecht	100%
EBN Capital B.V.	Utrecht	100%
EBN CCS B.V.	Utrecht	100%
EBN CCS LP B.V.	Utrecht	100%
EBN Porthos Deelnemingen B.V.	Utrecht	100%
GasTerra B.V.	Groningen	40%
NOGAT B.V.	The Hague	45%
Geothermie Plukmade B.V.	Bosschenhoofd	30%
Geocombinatie Leeuwarden B.V.	Middenmeer	30%
Geothermie Delft B.V.	Bosschenhoofd	40%
Haagse Aardwarmte B.V.	The Hague	25%
Aardwarmtebron Zwolle B.V.	Schiedam	33%
Duurzame Voorne Holding B.V.	Brielle	40%

B.V., Haagse Aardwarmte B.V., Aardwarmtebron Zwolle B.V. and Duurzaam Voorne Holding B.V.

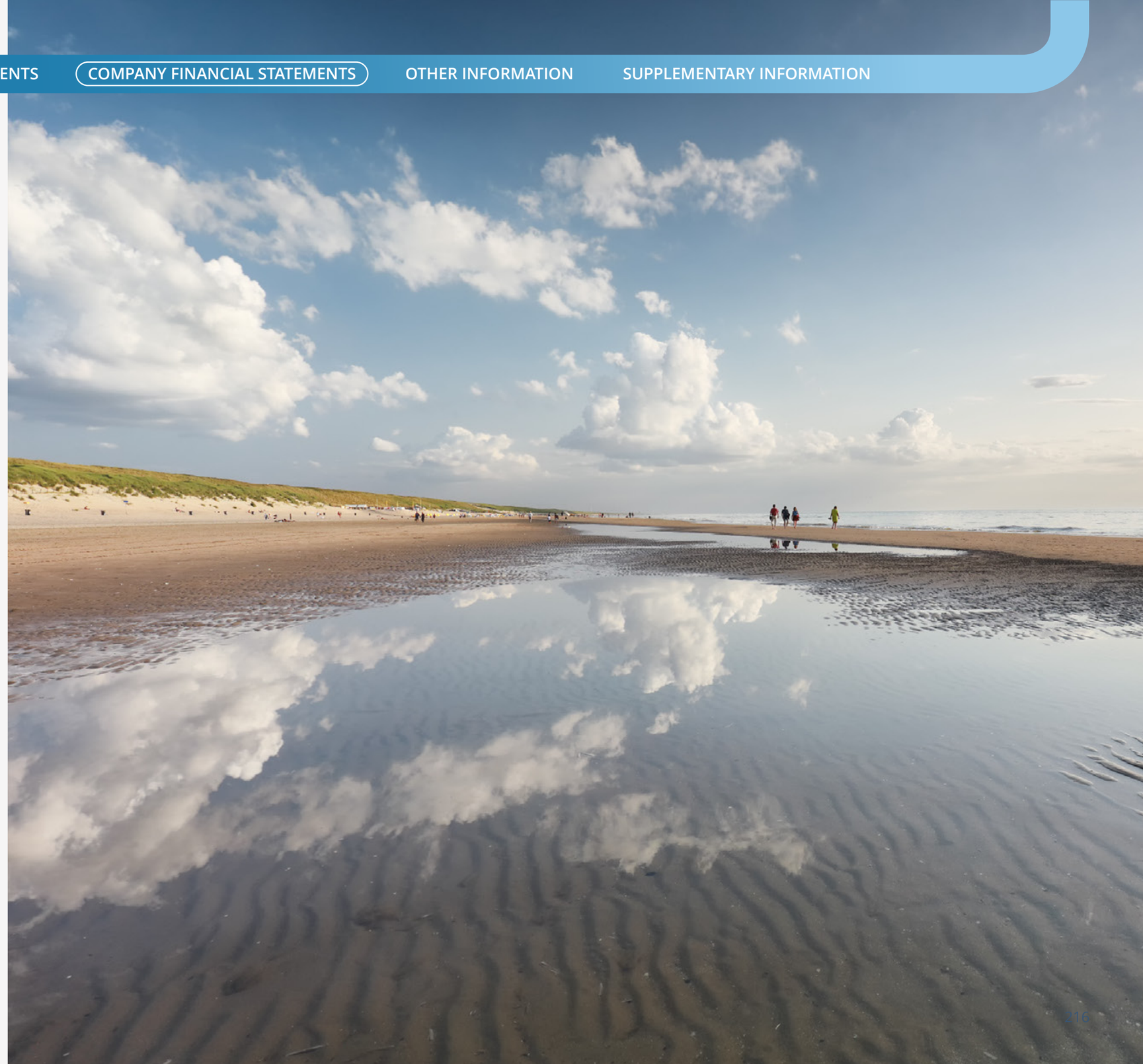
EBN CCS

EBN CCS B.V. (100% owned) holds the licences for CO_2 transport and storage activities. EBN Porthos Deelnemingen B.V. and EBN CCS LP B.V. were established by EBN in order to participate in the Porthos project. These entities hold a share in the following associates: Porthos CO_2 Transport and Storage GP B.V. (33.3%), Rotterdam; Porthos Offshore Transport and Storage GP B.V. (50%), Rotterdam; and Porthos System Operators B.V. (50%), Rotterdam. Through these associates, an overall (direct and indirect) share is also held in the joint ventures established specifically for these Porthos-related activities, namely: Porthos CO_2 Transport and Storage C.V. (33.3%) and Porthos Offshore Transport and Storage C.V. (50%).

25 Events after the balance sheet date

There have been no events after the balance sheet date.

Company Financial Statements



Company statement of comprehensive income

in EUR million

	note	2025	2024
share of profit from associates	3	51	136
other results, after tax		-241	1,389
Profit/loss for the period		**-190**	**1,525**

Company statement of financial position (before profit appropriation)

in EUR million

ASSETS	note	31 December 2025	31 December 2024
Non-current assets			
property, plant and equipment	2	1,024	1,318
financial fixed assets	3	1,554	1,554
		2,578	**2,872**
Current assets			
inventories	5	28	29
trade and other receivables	6	1,079	608
tax receivables	4	206	8
financial assets	3	2,874	4,778
cash and cash equivalents	7	1,979	1,852
		6,166	**7,275**
total		**8,744**	**10,147**

in EUR million

LIABILITIES	note	31 December 2025	31 December 2024
Shareholder's equity			
share capital	8	128	128
share premium	8	450	450
retained earnings	8	2,841	1,316
result of the year	8	-190	1,525
		3,229	**3,419**
Provisions			
Provisions	9	4,123	4,281
Non-current liabilities			
borrowings	10	101	232
other non-current liabilities		4	5
		105	**237**
Current liabilities			
borrowings	10	174	-
tax payables	4	-	463
trade payables	11	86	430
other payables	11	1,027	1,317
		1,287	**2,210**
total		**8,744**	**10,147**

Notes to the company financial statements

1 General

EBN's company financial statements are prepared in accordance with the generally accepted principles for financial reporting in the Netherlands and the statutory provisions governing financial statements set out in Part 9, Book 2 of the Dutch Civil Code. The company statement of comprehensive income has been prepared using the exemption in article 2:402 of the Dutch Civil Code.

In determining the accounting policies for the measurement of assets and liabilities and the determination of profit or loss in the company financial statements, use has been made of the option granted in article 2:362 paragraph 8 of the Dutch Civil Code. This means that the accounting policies applied in the company financial statements for the measurement of assets and liabilities and the determination of profit are the same as those applied in the consolidated financial statements. Group companies are measured at their net asset value and associates are measured using the equity method.

For a description of the accounting policies applied, please refer to the Notes to the consolidated financial statements.

2 Property, plant and equipment

in EUR million

2025		Assets under construction	Producing Assets	Transport and Storage	Decommissioning Assets	Other Assets	Total
cost							
	balance at 1 january 2025	208	13,072	621	2,736	29	16,666
	investments	147	8	-	-	-	155
	transfers	-194	189	-	-	5	-
	revision/adjustments in decommissioning and restoration cost	-	-	-	30	-	30
	sale, retirement and other changes	-33	-	-	-17	-	-50
balance at 31 December 2025		**128**	**13,269**	**621**	**2,749**	**34**	**16,801**
depreciation and impairments							
	balance at 1 January 2025	-	12,378	547	2,415	8	15,348
	depreciation and impairments	10	279	27	125	2	443
	revision/adjustments in decommissioning and restoration cost	-	-	-	-	-	-
	sale, retirement and other changes	**-**	**-**	**-**	**-14**	**-**	**-14**
balance at 31 December 2025		**10**	**12,657**	**574**	**2,526**	**10**	**15,777**
carrying amount at 31 December 2025		**118**	**612**	**47**	**223**	**24**	**1,024**

in EUR million

2024		Assets under construction	Producing Assets	Transport and Storage	Decommissioning Assets	Other Assets	Total
cost							
	balance at 1 January 2024	212	12,976	688	2,460	30	16,366
	investments	24	75	-	-	-1	98
	transfers	-21	21	-	-	-	-
	revision/adjustments in decommissioning and restoration cost	-	-	-	275	-	275
	sale, retirement and other changes	-7	-	-67	1	-	-73
balance at 31 December 2024		**208**	**13,072**	**621**	**2,736**	**29**	**16,666**
depreciation and impairments							
	balance at 1 January 2024	-	12,244	587	2,331	6	15,168
	depreciation and impairments	-	134	27	84	2	247
	revision/adjustments in decommissioning and restoration cost	-	-	-	-	-	-
	sale, retirement and other changes	-	-	-67	-	-	-67
balance at 31 December 2024		**-**	**12,378**	**547**	**2,415**	**8**	**15,348**
carrying amount at 31 December 2024		**208**	**694**	**74**	**321**	**21**	**1,318**

Property, plant and equipment related to the regular oil and gas operations are held in EBN B.V. and have a total carrying amount of EUR 1,024 million (2024: EUR 1,318 million). Differences relative to the consolidated financial statements concern assets related to the transport and storage activities, some of which are held by EBN Capital B.V.

For more details of property, plant and equipment, please refer to the table of movements in Note 9 to the consolidated financial statements.

3 Financial fixed assets

Group companies

Financial fixed assets in the company statement of financial position include the values of the 100% holdings in EBN Capital B.V., EBN CCS B.V., EBN Aardwarmte B.V., EBN Porthos Deelnemingen B.V. and EBN CCS LP B.V. These group companies are fully consolidated in the consolidated financial statements.

Associates

Associates comprise EBN B.V.'s participating interest in GasTerra B.V. For more details please refer to Note 10 to the consolidated financial statements.

Borrowings

Borrowings include an item in relation to a loan facility of up to EUR 200 million granted to EBN Capital B.V. for general operating finance, with a term from 1 January 2013 to 31 December 2041. The loan is unsecured. The interest rate on drawdowns is set annually based on the 12-month EURIBOR rate, plus a premium of 250 basis points. The total amount outstanding at the balance sheet date was EUR 10 million, of which EUR 6 million was classified as non-current and EUR 4 million as current (2024: EUR 14 million non-current).

In connection with the investments in CCS activities, a loan facility of up to EUR 424 million has been granted to EBN CCS LP B.V., with a term until 31 December 2042. At 31 December 2025, the total amount outstanding was EUR 316 million (2024: EUR 86 million). Also in connection with CCS activities, a EUR 44 million loan facility was granted in 2024 to EBN Porthos Deelnemingen B.V. At 31 December 2025, the total amount outstanding was EUR 7 million (2024: EUR 6 million). Both loans are unsecured. The interest rate on both loans is set annually based on the 12-month EURIBOR rate, plus a premium of at least 325 basis points.

EBN B.V. has granted a loan facility of up to EUR 112 million to EBN Aardwarmte B.V. for general business finance, for an indefinite term. The loan is unsecured. The interest rate on drawdowns is set annually based on the 12-month EURIBOR rate, plus a premium of 325 basis points. At the reporting date, the total amount outstanding was nil (2024: nil).

For more information please refer to Note 20 to the consolidated financial statements.

In EUR million

	group companies	associates	loans	total
balance per 1 January 2025	**500**	**86**	**106**	**692**
changes	9	-	216	225
profit share	37	14	-	51
dividend paid	-	-14	-	-14
balance at 31 December 2025	**546**	**86**	**322**	**954**

In EUR million

	group companies	associates	loans	total
balance per 1 January 2024	447	86	53	**586**
changes	9	-	53	**62**
profit share	122	14	-	**136**
dividend paid	-78	-14	-	**-92**
balance at 31 December 2024	**500**	**86**	**53**	**692**

Deferred tax

The deferred tax asset at 31 December 2025 was EUR 7 million (2024: EUR 45 million). It relates to temporary differences arising from the tax base of property, plant and equipment and the related provision for decommissioning and restoration costs.

The other components of financial fixed assets amount to EUR 593 million (2024: EUR 817 million) and the current financial assets of EUR 2,874 million (2024: EUR 4,778 million). Please refer to Note 11 to the consolidated financial statements.

4 Taxation

There is a tax receivable of EUR 206 million (2024: tax payable of EUR 463 million). For more details of the tax receivable, please refer to Note 7 to the consolidated statement of financial position.

5 Inventories

In EUR million

	2025	2024
oil and condensate	7	8
material	21	21
total at 31 December	**28**	**29**

6 Trade and other receivables

In EUR million

	2025	2024
amounts due from associates	-	109
other trade debtors	92	196
total trade receivables	**92**	**305**
other receivables, deferred income and accruals	7	12
amounts due from group companies	980	291
total at 31 December	**1,079**	**608**

In connection with the financing of the gas storage filling activities, an additional credit facility has been made available in addition to the general credit facility for EBN Capital (see Note 3). This additional facility is for up to EUR 3,238 million and runs until 30 April 2026. Amounts drawn on the facility bear interest at 2.81%. This credit facility is of a short-term nature. The amount drawn at the balance sheet date was EUR 774 million (2024: EUR 279 million).

7 Cash and cash equivalents

In EUR million

	2025	2024
cash on hand and at bank	1,779	1,852
short–term deposits	200	-
total at 31 December	**1,979**	**1,852**

For more information about cash and cash equivalents, please refer to Note 14 to the consolidated financial statements.

8 Shareholder's equity

The result after tax for 2025 is disclosed in shareholder's equity under result for the period. For more details about shareholder's equity, please refer to Note 15 to the consolidated financial statements.

9 Provisions

Provisions comprise the provisions for decommissioning and restoration costs, soil subsidence and earthquakes. For details of the provisions, please refer to Note16 to the consolidated financial statements.

10 Borrowings

Long-term borrowings, including loans falling due within 1 year, are shown below:

For details of borrowings, including their classification as non-current or current, please refer to Note 17 to the consolidated financial statements.

In EUR million

	Decommissioning and restoration	Subsidence	Earthquakes	Total
balance at 1 January 2024	**2,479**	**287**	**1,513**	**4,279**
additions	19	-	215	234
amount charged against provision	-163	-4	-456	-623
release	-	-	-	-
remeasurements and other movements	296	-3	-28	265
unwinding of discount (accretion)	76	8	42	126
balance at 31 December 2024	**2,707**	**288**	**1,286**	**4,281**
additions	6	6	169	181
amount charged against provision	-140	-2	-318	-460
release	-	-	-	-
remeasurements and other movements	28	-12	-36	-20
unwinding of discount (accretion)	95	8	38	141
balance at 31 December 2025	**2,696**	**288**	**1,139**	**4,123**

In EUR million

	2025			2024		
	total	non-current	current	totaal	non-current	current
exchange-traded loans	134	-	134	133	133	-
private loans	101	101	-	93	93	-
total borrowings	**235**	**101**	**134**	**226**	**226**	**-**
cash loans	40	-	40	-	-	-
collateral on derivatives	-	-	-	7	7	-
total at 31 December	**275**	**101**	**174**	**233**	**233**	**-**

In EUR million

currency	principal	interest	type	tenure	2025	2024
CHF	125 million	1.125%	debenture loan	2012/2024	-	-
CHF	125 million	0.875%	debenture loan	2014/2026	134	133
EUR	48 million	0.000%	private loan	2019/2032	48	39
EUR	53 million	1.890%	private loan	2022/2038	53	54
total at 31 December					**235**	**226**

The table below provides a summary of the private loans and exchange-traded bonds by maturity date.

Of these borrowings, 33% have a remaining term of more than three years. Loans falling due within one year are disclosed within current liabilities.

In EUR million

	2025	2024
within 1 year	134	1
within 1 to 2 years	9	133
within 2 to 3 years	15	9
within 3 to 4 years	9	15
within 4 to 5 years	14	9
after 5 years	54	59
total	**235**	**226**

11 Trade payables and other current liabilities

Trade payables at 31 December 2025 totalled EUR 86 million (2024: EUR 430 million). They mainly comprise joint interest billings from operators for the month of December.

Other short-term liabilities and payables at 31 December 2025 was EUR 1,027 million (2024: EUR 1,317 million). They mainly comprised liabilities to operators of EUR 890 million (2024: EUR 801 million).

Other notes

Proposed appropriation of result

In 2025 the company reported a loss. The loss for 2025 reduces shareholder's equity.

Securities

EBN has issued a declaration of liability for EBN Aardwarmte B.V. and EBN Capital B.V. in accordance with Article 2:403 of the Dutch Civil Code.

Tax group

EBN B.V. forms a tax group (fiscal unity) for corporate income tax purposes 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 value-added tax, EBN B.V. forms a tax group with EBN Capital B.V., EBN Aardwarmte B.V., EBN CCS B.V., EBN Porthos Deelnemingen B.V. and their subsidiaries. As such, they are jointly and severally liability for the taxes owed by the tax group. In the financial statements of the subsidiaries, the tax expenses are calculated based on their result. This tax expense is settled with EBN B.V. through a current account.

Average number of employees

The average number of employees is shown in Note 3 to the consolidated financial statements.

Events after the balance sheet date

Please refer to Note 24 to the consolidated financial statements.

Auditor's fees

The fees of the auditor (PricewaterhouseCoopers Accountants N.V.) for the statutory audit services in 2025 were EUR 400 thousand (2024: EUR 342 thousand). Fees for other assurance assignments in 2025 totalled EUR 30 thousand (2024: 25 thousand) and fees for non-audit services in 2025 were EUR 195 thousand (2024: EUR 44 thousand). No tax services were provided by PricewaterhouseCoopers Accountants N.V. or its related entities in 2025.

Directors' remuneration

The remuneration of the company's directors is in line with the remuneration policy adopted by the shareholder and amounts to EUR 1,168,755 (2024: EUR 929,811). Remuneration includes compensation for the capping of pension entitlements.

In 2025 the remuneration of the Supervisory Board members totalled EUR 128,362 (2024: EUR 137,723).

For further details of the remuneration of the individual Supervisory Board members and directors, see the remuneration report .

Utrecht, 11 March 2026

Board of Directors
Jaap Bierman (CEO)
Yolande Verbeek
Thijs van de Vooren

Supervisory Board
Frits Eulderink (chair)
Carolien Gehrels
Renée Bergkamp
Otto Jager

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 in accordance with ongoing agreements with the shareholder.

The company may only pay dividends to shareholders and other parties entitled to the distributable profit to the extent that shareholder's equity exceeds the sum of the share capital and the reserves that must maintained by law pursuant to Article 2:216 of the Dutch Civil Code.

Independent auditor's report

Disclaimer

This auditor's report is an unofficial translation of the original auditor's report accompanying the original annual report 2025, 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 2025

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 2025 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 2025 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 2025 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 2025;
- the following statements for 2025: consolidated statement of comprehensive income, consolidated ctatement of changes in equity and consolidated statement of 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 statement of financial position as at 31 December 2025;
- the company statement of comprehensive income 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 our key audit matter, 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. Therefore, we do not provide separate opinions or conclusions on information in support of our opinion, such as our findings and observations related to the key audit matter and the audit approach to address fraud risk and going concern.

Overview and context

As stated 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. EBN's share in these joint arrangements generally amounts to 40%, and these concern non-operated ventures (hereinafter: NOVs). EBN is involved as a partner in the projects in which it invests, but the operator is responsible for day-to-day activities. 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 facilities, transportation and gas treatment installations, and CO_2 capture and storage projects. In 2025, EBN began selling its own gas. In addition, EBN sells part of its gas through GasTerra B.V., in which EBN holds a 40% interest.

EBN is dependent on the development of oil and gas prices, which may lead to volatility in annual results. The results are also affected by EBN's filling activities in underground gas storage facilities, earthquake-related costs, and changes in the decommissioning provision. At the same time, the volume and scale of business operations are largely determined by the number of joint ventures and financing activities. This is reflected in the company's financial performance through the total non–current assets. These aspects influenced the determination of our materiality, as described in the section 'Materiality' of this auditor's report.

As part of designing our audit approach, we determined materiality and identified and assessed the risk of material misstatement in the financial statements. We pay particular attention to areas where the Executive Board has made significant estimates, for example where significant estimates involve assumptions about future events that are inherently uncertain.

In the section 'Estimates and judgments' of the financial statements, the company has outlined the estimation items and the key sources of estimation uncertainty. Due to the significant estimation uncertainty and the related higher inherent risk associated with the valuation of the decommissioning provision and earthquake–related costs, we identified this as a key audit matter, as explained in the section 'Key audit matter'.

We ensured that our audit team possessed sufficient specialist knowledge and expertise required for auditing a company in the energy industry with NOV interests. We therefore included specialists in the fields of oil and gas, IT, taxation, and sustainability in our team.

The outline of our audit approach was as follows:

Materiality
- Overall materiality: €90,000,000.

Audit scope
- We conducted audit work on EBN B.V., EBN Aardwarmte B.V., EBN Aardwarmte LP B.V., EBN Capital B.V., EBN CCS B.V., EBN CCS LP B.V. and Porthos Deelnemingen 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	€90,000,000 (2024: €99,000,000).
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.
Considerations in relation to the chosen benchmark	We used total assets as the primary, generally accepted benchmark, based on our analysis of the common information needs of users of the financial statements. Based on this, we believe that total assets is the most relevant metric for the company's financial performance. The chosen benchmark is unchanged from last year.

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 €4.500.000 (2024: €4.950.000) 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 determined the scope of our audit in such a way that we performed sufficient audit procedures to enable us to express an opinion on the financial statements as a whole. In doing so, we considered, 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 determined the nature and extent of the procedures at the level of the group components that were necessary to be performed by the group audit team.

Audit approach fraud risks

We identified and assessed the risks of material misstatements in 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 management's risk assessment process, management's 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 implementation of 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. 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 management, the board of directors, the supervisory board and the compliance officer whether they were 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 risk

The risk of management override of controls
Management is in a unique position to perpetrate fraud because of management's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. That is why, in all our audits, we pay attention to the risk of management override of controls in:

- The appropriateness of journal entries and other adjustments made in the preparation of the financial statements.
- Estimates.
- Significant transactions, if any, outside the normal course of business for the entity.

We pay particular attention to tendencies due to possible bias of management.

The risk of fraudulent financial reporting due to overstating the revenue
As part of our risk assessment and based on a presumption that there are risks of fraud in revenue recognition, we evaluated which types of revenue give rise to risk of material misstatement due to fraud. By means of journal entries, there is a possibility to record fictitious revenue. This risk relates to the assertion of existence/occurrence.

Our audit work and observations

We evaluated, insofar as relevant to our audit, the design of the internal control measures intended to mitigate the risk of override of internal controls, and we tested the operating effectiveness of these measures in the processes for generating and processing journal entries and making estimates. We also paid specific attention to access controls within the IT system and the possibility that such controls could allow segregation of duties conflicts to arise. We conclude that, for the purpose of our audit, we were able to rely on internal control measures relevant to this risk.

We selected journal entries based on risk criteria and performed specific audit procedures on these entries. In addition, we performed specific audit procedures in relation to significant estimates made by the board of directors, including the valuation of decommissioning provisions and earthquake-related provisions. For this, we refer to the key audit matter. We paid particular attention to the inherent risk of potential management bias in making estimates.

Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of controls.

We 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 procedures on the revenue streams. This included performing detailed tests on a sample of revenue transactions, reconciling volumes and prices to external information and/or other source documentation.

We performed procedures on unusual journal entries related to revenue. Our procedures did not result in any specific indications of fraud or suspicions of fraud regarding the cut–off and existence/occurrence of revenue recognition.

We incorporated an element of unpredictability in our audit. We reviewed lawyer's letters and correspondence with regulators. 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.

Audit approach going concern

Management 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 management's going-concern assessment included, amongst others:

- considering whether management identified events or conditions that may cast significant doubt on the entity's ability to continue as a going concern (hereafter: going-concern risks);
- considering whether management's going-concern assessment included all relevant information of which we were aware as a result of our audit and inquiring with management regarding management's most important assumptions underlying its going-concern assessment;
- evaluating management's 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 management as to its knowledge of going-concern risks beyond the period of management's assessment.

Our procedures did not result in outcomes contrary to management's assumptions and judgments used in the application of the going-concern assumption.

Key audit matter

Our key audit matter is the matter that, in our professional judgement, was of most significance in the audit of the financial statements. We have communicated the key audit matter to the supervisory board. The key audit matter is 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.

Key audit matter

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 costs and earthquake-related costs is complex and subjective. Provisions related to these costs represent 43% (€3,909 million) of EBN's total assets. Significant management estimates and assumptions are required to determine these provisions.

The key estimates for the decommissioning provision relate to the expected expenditures and the timing of the expected decommissioning activities for each individual asset, which depend on the expected end date of production of the field to which the asset is linked. In 2025, the provision decreased by €12 million. The effect of rising costs for the dismantling and decommissioning of installations and revised insights into the timing of cessation is offset by withdrawals of €142 million. The provision is adjusted for inflation (1.81%) and discounting (3.516%).

Estimates and assumptions for earthquake–related costs include the total number of expected claims and the amount of those claims, expected compensation payments for decreases in the value of real estate and intangible damage, the expected expenditures for new construction/strengthening of schools and infrastructure, the expected expenditures for strengthening residential properties, and expected organizational, inspection, and assessment costs. Expected earthquake–related costs depend on cost estimates from various sources and outcomes of ongoing legal proceedings. Due to the longer duration of the provision, the provision is discounted using a discount rate of 2.921%.

We have identified this matter as a key audit matter due to the material significance of these provisions relative to the total balance sheet and because the valuation of provisions for decommissioning and earthquake–related costs involves significant estimates.

Our audit procedures and observations

Our audit procedures for decommissioning obligations included obtaining an understanding of and evaluating management's estimates and assumptions. We performed this by reconciling management information to data received from operators regarding estimated costs, comparing cost estimates between operators, and reconciling these with information on oil and gas reserves.

We assessed the reasonableness of the discount rate applied and evaluated management's process for updating operator information. For adjustments made to operator information, we obtained audit evidence and evaluated the reasonableness of these adjustments.

We verified cost estimates for earthquake–related expenses, which are based on information provided by the operator and corroborated with externally available information. In addition, we analysed the process relating to audit procedures performed on the earthquake–related cost estimates as reported by the operator and evaluated the outcomes of these procedures. We assessed the operator's supporting documentation and tested the reasonableness of the discount rate applied.

Furthermore, we recalculated management's computations and assessed whether they were performed consistently with prior periods.

Finally, we reviewed the disclosures and the uncertainties presented therein.

We did not identify any material findings.

Compliance with the requirements of the Regulatory Technical Standard of SBR, including the XBRL mark up, not audited

The audit includes the verification that the prepared financial statements comply with the legal provisions in Part 9 of Book 2 of the Dutch Civil Code. Our audit opinion is issued on the prepared financial statements and will be included in the digitally filed annual report. The compliance with all requirements of the Regulatory Technical Standard of the SBR domain Trade Register, including the applied eXtensible Business Reporting Language (XBRL) mark ups, was not subject to our audit.

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, excluding the sustainability statement, 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.

Management 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 2016 by the supervisory board. This followed the passing of a resolution by the shareholders at the annual general meeting held on 8 March 2024. Our appointment has been renewed annually by shareholders and now represents a total period of uninterrupted engagement of 10 years.

Responsibilities for the financial statements and the audit

Responsibilities of management and the supervisory board for the financial statements

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

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 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 management.
- Concluding on the appropriateness of management's 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.

We provide the supervisory board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably

be thought to bear on our independence, and where applicable, related actions taken to eliminate threats or safeguards applied.

From the matters communicated with the supervisory board, we determine a matter that was of most significance in the audit of the financial statements of the current period and is therefore a key audit matter. We describe the matter 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.

Rotterdam, 11 March 2026

PricewaterhouseCoopers Accountants N.V.

The original prevailing Dutch auditor's report has been signed by W.A. Schouten RA

Limited assurance report of the independent auditor on the sustainability statement

Disclaimer

This limited assurance report is an unofficial translation of the original limited assurance report accompanying the original annual report 2025, both stated in Dutch. In case of any conflict between this translation and the original limited assurance report, the latter will prevail. The original limited assurance report can be found on the website of EBN B.V.

To: the general meeting and the supervisory board of EBN B.V.

Our limited assurance conclusion

Based on the procedures we have performed and the assurance evidence we have obtained, nothing has come to our attention that causes us to believe that the consolidated sustainability statement ('the sustainability statement') of EBN B.V. ('the Company') for 2025 is not, in all material respects,

- prepared in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by the European Commission and in accordance with the process, carried out by the Company, to identify the information to be reported pursuant to the ESRS; and
- compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 ('the Taxonomy Regulation').

The subject matter of our limited assurance procedures

We have conducted a limited assurance engagement on the consolidated sustainability statement of EBN B.V., Utrecht for 2025, included in section sustainability statement of the management report, including the information incorporated in the sustainability statement by reference (hereafter: the sustainability statement).

In the sustainability statement, references are made to external sources or websites. The information on these external sources or websites is not subject to our limited assurance procedures for the sustainability statement. We therefore do not provide assurance on this information.

The basis for our conclusion

We conducted our limited assurance engagement in accordance with Dutch law, including the Dutch Standard 3810N 'Assuranceopdrachten inzake duurzaamheidsverslaggeving' (assurance engagements relating to sustainability reporting), which is a specific Dutch Standard that is based on the International Standard on Assurance Engagements (ISAE) 3000 (Revised) 'Assurance engagements other than audits or reviews of historical financial information'.

Our responsibilities under this standard are further described in the section 'Our responsibilities for the limited assurance engagement on the sustainability statement' of our report. We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Our independence and quality management

We are independent of EBN B.V. in accordance with 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 for professional accountants).

PwC applies the applicable quality management requirements pursuant to the 'Nadere voorschriften kwaliteitsmanagement' (NVKM, regulations for quality

management) and the International Standard on Quality Management (ISQM) 1 and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

Emphasis of matters

Emphasis on significant measurement uncertainties

We draw attention to paragraph 'E1 Climate change of section 'Reporting methodology' in the sustainability statement that identifies the quantitative metrics for scope 3 emissions that are subject to a high level of measurement uncertainty and discloses information about the sources of measurement uncertainty and the assumptions, approximations and judgements the Company has made in measuring these in compliance with the ESRS.

Emphasis on the double materiality assessment process

We draw attention to section 'Double materiality assessment' of the sustainability statement. The disclosure in this section explains possible future changes in the ongoing due diligence and double materiality assessment process, including engagement with affected stakeholders. Due diligence is an on-going practice that responds to and may trigger changes in the Company's strategy, business model, activities, business relationships, operating, sourcing and selling contexts relevant for stakeholders as a group. The double materiality assessment process may also be impacted in time by sector-specific standards to be adopted. The sustainability statement may therefore not include every impact, risk and opportunity or additional entity-specific disclosure that each individual stakeholder may consider important in its own assessment.

Our conclusion is not modified in respect of these matters.

Corresponding information not subject to assurance procedures

The corresponding information included in the sustainability statement was not subject to an assurance engagement.

Our conclusion is not modified in respect of this matter.

Inherent limitations in preparing the sustainability statement

In reporting forward-looking information in accordance with the ESRS, the board of directors of the Company is required to prepare the forward-looking information based on disclosed assumptions about events that may occur in the future and possible future actions by the Company. The actual outcome is likely to be different since anticipated events frequently do not occur as expected. Forward-looking information relates to events and actions that have not yet occurred and may never occur.

The comparability of sustainability information between entities and over time may be affected by the lack of historical sustainability information in accordance with the ESRS and by the absence of a uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques, especially in the initial years.

The quantification of Greenhouse Gas emissions is subject to inherent limitations because of evolving methods and knowledge underlying emissions factors and other assumptions, including for those sourced from third parties.

Responsibilities for the sustainability statement and for the limited assurance procedures thereon

Responsibilities of the board of directors and the supervisory board for the sustainability statement

The board of directors of EBN B.V. is responsible for the preparation of the sustainability statement in accordance with ESRS, including the process carried out by the Company to determine the information reported under the ESRS and reporting on material impacts, risks, and opportunities in accordance with the ESRS. The board of

directors is also responsible for preparing the disclosures in compliance with the reporting requirements provided in the Taxonomy Regulation.

The board of directors is also responsible for selecting and applying additional entity-specific disclosures to enable users to understand the Company's sustainability-related impacts, risks or opportunities and for determining that these additional entity-specific disclosures are suitable in the circumstances and in accordance with the ESRS.

Furthermore, the board of directors is responsible for such internal control as the board of directors determines is necessary to enable the preparation of the sustainability statement that is free from material misstatement, whether due to fraud or error.

The supervisory board is responsible for overseeing the Company's sustainability reporting process including the double materiality process carried out by the Company.

Our responsibilities for the limited assurance engagement on the sustainability statement

Our responsibility is to plan and perform the limited assurance engagement in a manner that allows us to obtain sufficient appropriate assurance evidence to provide a basis for our conclusion.

Our objectives are to obtain a limited level of assurance, as appropriate, about whether the sustainability statement is free from material misstatements, and to issue a limited assurance conclusion in our report. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the sustainability statement. The procedures vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. The level of assurance obtained in a limited assurance engagement is therefore substantially lower than the assurance obtained in a reasonable assurance engagement.

Our responsibilities in respect of the sustainability statement, in relation to the process to identify the information to be reported in the sustainability statement ('the process') include:

- Obtaining an understanding of the process, but not for the purpose of providing a conclusion on the effectiveness of the process, including the outcome of the process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the process is consistent with the Company's description of its process set out in the sustainability statement.

Our other responsibilities in respect of the limited assurance engagement on the sustainability statement include:

- Performing risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the sustainability statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of procedures performed

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the sustainability statement, whether due to fraud or error.

We have exercised professional judgement and have maintained professional scepticism throughout the assurance engagement, in accordance with the Dutch Standard 3810N, ethical requirements and independence requirements. Our procedures included, amongst others, the following:

- Performing inquiries and an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, the characteristics of the Company, its activities and the value chain and its key intangible resources to assess the process to identify the information to be reported carried out by the Company as the basis for the sustainability statement and disclosure of all material sustainability-related impacts, risks and opportunities in accordance with ESRS.
- Obtaining through inquiries a general understanding of the internal control environment, the Company's processes for gathering and reporting entity-related and value chain information, the information systems and the Company's risk assessment process relevant to the preparation of the sustainability statement and for identifying the Company's activities, determining eligible and aligned activities and preparation of the disclosures provided for in the Taxonomy Regulation, without testing the operating effectiveness of controls.
- Assessing the double materiality process carried out by the Company and identifying and assessing areas of the sustainability statement, including the disclosures provided for in the Taxonomy Regulation where misleading or unbalanced information or material misstatements, whether due to fraud or error, are likely to arise. We designed and performed further assurance procedures responsive to these areas.
- Considering whether the description of the process to identify the information to be reported in the sustainability statement made by the board of directors appears consistent with the process carried out by the Company.
- Determining the nature and extent of the procedures to be performed for the group components and locations. For this, the nature, extent and/or risk profile of these components are decisive. We have performed our assurance procedures centrally.
- Performing analytical procedures on quantitative information in the sustainability statement, including considering data and trends in the information provided for consolidation at group level.
- Evaluating the methods, assumptions and data for developing estimates and forward-looking information. Assessing whether the Company's methods for developing estimates are appropriate and have been consistently applied for selected disclosures. Our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate the Company's estimates. We do not provide assurance on the achievability of this forward-looking information.
- Analysing, on a limited sample basis, relevant internal and external documentation at the level of the Company (including other entities or value chain from which the information may stem) for selected disclosures.
- Reading the other information in the annual report to identify material inconsistencies, if any, with the sustainability statement.
- Considering whether the disclosures provided to address the reporting requirements provided for in the Taxonomy Regulation for each of the environmental objectives, reconcile with the underlying records of the Company and are consistent or coherent with the sustainability statement, appear reasonable, in particular whether anything came to our attention that would cause us to believe that the eligible economic activities do not meet the cumulative conditions to qualify as aligned and the technical criteria are not met, and the accompanying key performance indicators disclosures have not been defined and calculated in accordance with the Taxonomy reference framework, and do not comply with the reporting requirements provided for in the Taxonomy Regulation, including the format in which the activities are presented.
- Reconciling the relevant financial information to the financial statements.
- Considering the overall presentation, structure and the balanced content of the sustainability statement, including the reporting requirements provided for in the Taxonomy Regulation.
- Considering, based on our limited assurance procedures and evaluation of the assurance evidence obtained, whether anything came to our attention that would cause us to believe that the sustainability statement as a whole, including the sustainability matters and disclosures, is not clearly and adequately disclosed in accordance with ESRS.

Calculations to determine information as included in the sustainability statement could be based on assumptions and sources from third parties that include information about, among others, value chain and information collected from actors in the value chain, when appropriate. We have not performed procedures on the content of these assumptions and these external sources, other than evaluating the suitability and plausibility of these assumptions and sources from third parties used.

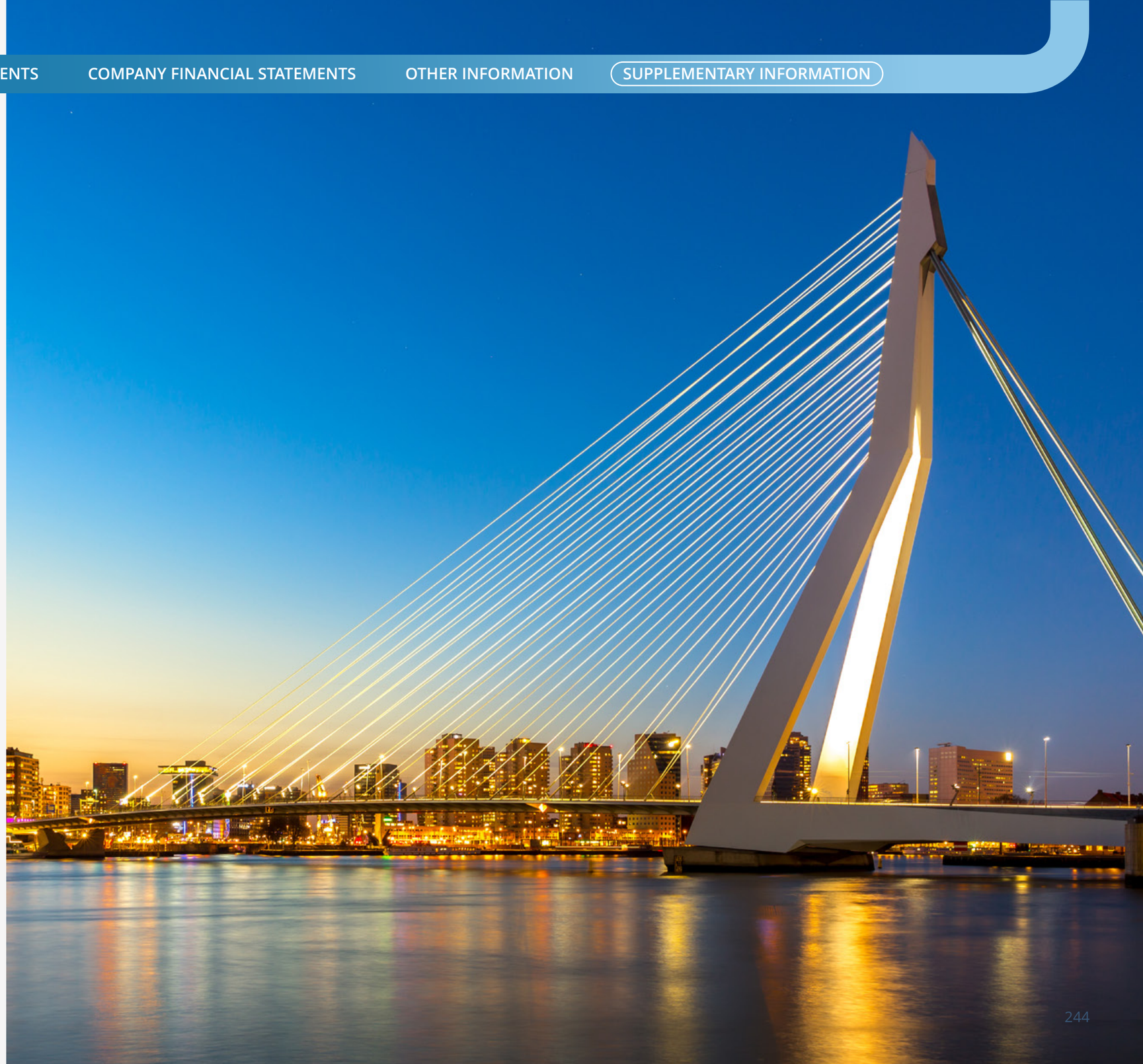
We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the limited assurance engagement and significant findings that we identify during our limited assurance engagement.

Utrecht, 11 March 2026

PricewaterhouseCoopers Accountants N.V.

The original prevailing limited assurance report has been signed by W.A. Schouten RA

Supplementary information



Five-year summary

In EUR million	2025	2024	2023	2022	2021
Profit/loss					
Revenue	1,663	3,571	2,891	11,967	2,956
Total revenue and other income	1,917	3,669	2,967	11,998	2,977
Operational costs (OpEx)	1,793	1,804	2,692	1,568	1,710
EBITDA	118	1,859	269	10,424	1,261
Operating result (EBIT)	-333	1,592	84	9,816	845
Total comprehensive income for the period (NIAT)	-190	1,525	246	4,087	656
Statement of financial position					
Property, plant and equipment	1,115	1,425	1,301	1,064	1,931
Capital expenditures in property, plant and equipment (CapEx)	157	127	152	165	101
Investments in associates and joint ventures	245	102	41	44	7
Total provisions	4,230	4,356	4,330	4,217	5,211
Total shareholder's equity	3,229	3,419	3,085	5,337	1,048
Balance sheet total	9,042	9,961	9,662	15,976	7,780
Cash flow					
Net cash from operating activities	-1,120	3,040	-3,438	7,596	1,512
Net cash used in investing activities	1,838	-1,695	4,423	-4,823	-73
Net cash used in financing activities	51	-1,685	-2,062	-92	-1,443
Operational					
Sales of natural gas (in billions of Nm^3 TQ / TWh)	2.7 / 29.1	3.1 / 33.5	3.7 / 40.6	6.8 / 73.9	9.0 / 88.0
Sales of oil and condensate (in millions of barrels)	0.5	0.6	0.7	0.6	1.7
Gas price (in EUR per MWh)	38.44	33.86	48.81	124.86	31.56
Oil price (in EUR per barrel)	62.10	73.85	76.21	96.00	60.00
Credit rating					
Credit rating (Moody's)	Aaa / P-1	Aaa / P-1	Aaa / P-1	Aaa / P-1	Aaa / P-1
Solvency (in %)	36%	34%	32%	33%	13%

Glossary of terms and abbreviations

AbEx Abandonment expenses, i.e. costs of decommissioning assets and site restoration.

bcm Billion cubic metres of natural gas

CapEx Capital expenditure

CCS Carbon capture and storage

CCM Climate change mitigation

CH_4 Methane

CSRD Corporate Sustainability Reporting Directive

CIEP Clingendael International Energy Programme

CO_2 Carbon dioxide

Consortium Temporary association or arrangement whereby several parties jointly carry out a specific project.

Corporate Governance Code The Dutch Corporate Governance Code, issued by the Corporate Governance Code Monitoring Commission

CTS Carbon transport and storage systems

DNSH Do no significant harm

Downstream activities Sale and transportation of geological resources

DSA Decommissioning security agreement

EBN Energie Beheer Nederland

e-MJV Electronic environmental annual reporting

EMP Environmental Management Plan

ESG Environmental, social and governance

ESRS European Sustainability Reporting Standards

EU European Union

E&P Exploration and production

EZK The former Ministry of Economic Affairs and Climate (now: Ministry of Climate Policy and Green Growth)

FTE Full-time equivalent: unit representing the scope of one staff position. One FTE is equal to one full working week

FID Final investment decision

Gasgebouw Public-private partnership in the 'Groningen Partnership' (Maatschap Groningen) and GasTerra

Gas deposit Subterranean accumulation of gas in porous rock that can potentially be extracted

GE Groningen equivalent (Nm^3 natural gas with a calorific value of 35.169 MJ at 0 degrees Celsius and 101.325 kPa)

Geothermal energy Natural thermal energy extracted from the earth

Gg Gigagram

GHG Protocol Greenhouse Gas Protocol

HFCs Hydrofluorocarbons

HR Human resources

HSE Health, safety & environment

IFRS International Financial Reporting Standards

IMG Groningen Mining Damage Institute (Instituut Mijnbouwschade Groningen)

IPCC Intergovernmental Panel on Climate Change.

IPO Association of Provinces of the Netherlands (Interprovinciaal Overleg)

IRO Impacts, risks and opportunities

KGG Ministry of Climate Policy and Green Growth

KNMI Royal Netherlands Meteorological Institute (Koninklijk Nederlands Meteorologisch Instituut)

KPI Key performance indicator

KVGN Koninklijke Vereniging van Gasfabrikanten in Nederland

LNG Liquefied natural gas

MAR Market Abuse Regulation (EU Regulation 596/2014)

EIR Environmental impact report

Midstream activities Transport and storage of geological resources

MiFID II Markets in Financial Instruments Directive 2014/65/EU

Mining Act Dutch law regulating the exploration, extraction and storage of minerals

CSR Corporate social responsibility

N_2O Nitrous oxide

NACE Nomenclature of Economic Activities

NAM Nederlandse Aardolie Maatschappij

Nexstep National platform for reuse and decommissioning

NF_3 Nitrogen trifluoride

Nm^3 Normal cubic metre – the standard measurement unit for natural gas

NZIA Net Zero Industry Act

Operator Party in an exploration, extraction or storage project that performs activities on behalf of the partners

OpEx Operating expenditure

OR Works council (ondernemingsraad)

PFCs Perfluorocarbons

PJ Petajoule. 1PJ = 1,000,000,000,000,000 joules

Remit Regulation on Wholesale Energy Market Integrity and Transparency

RvC Supervisory Board (Raad van Commissarissen)

RvB Board of Directors (Raad van Bestuur)

SF_6 Sulphur hexafluoride

SCAN Seismische Campagne Aardwarmte Nederland (Dutch Geothermal Seismic Survey Campaign)

Sm^3 Standard cubic metres

SodM Staatstoezicht op the Mijnen (Dutch Mining Authority)

State participation Shareholding in a company held by the Dutch State

TCF Tax control framework

TNO Netherlands Organisation for Applied Scientific Research

TQ *(Tel Quel)* The field-specific gross heating value of extracted gas, without correction for the calorific value or standard temperature and pressure.

Treasury Management of the company's cash

TRIR Total Recordable Incident Rate

TWh Terawatt-hours

Upstream activities Exploration and production of geological resources

VNG Association of Dutch Municipalities (Vereniging van Nederlandse Gemeenten)

WACC Weighted average cost of capital

Wbe Energy Supply Crisis Bill

Wcw Collective Heat Supply Act (Wet collectieve warmte)

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The English translation of this annual report is available on our website. The Dutch version prevails.

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