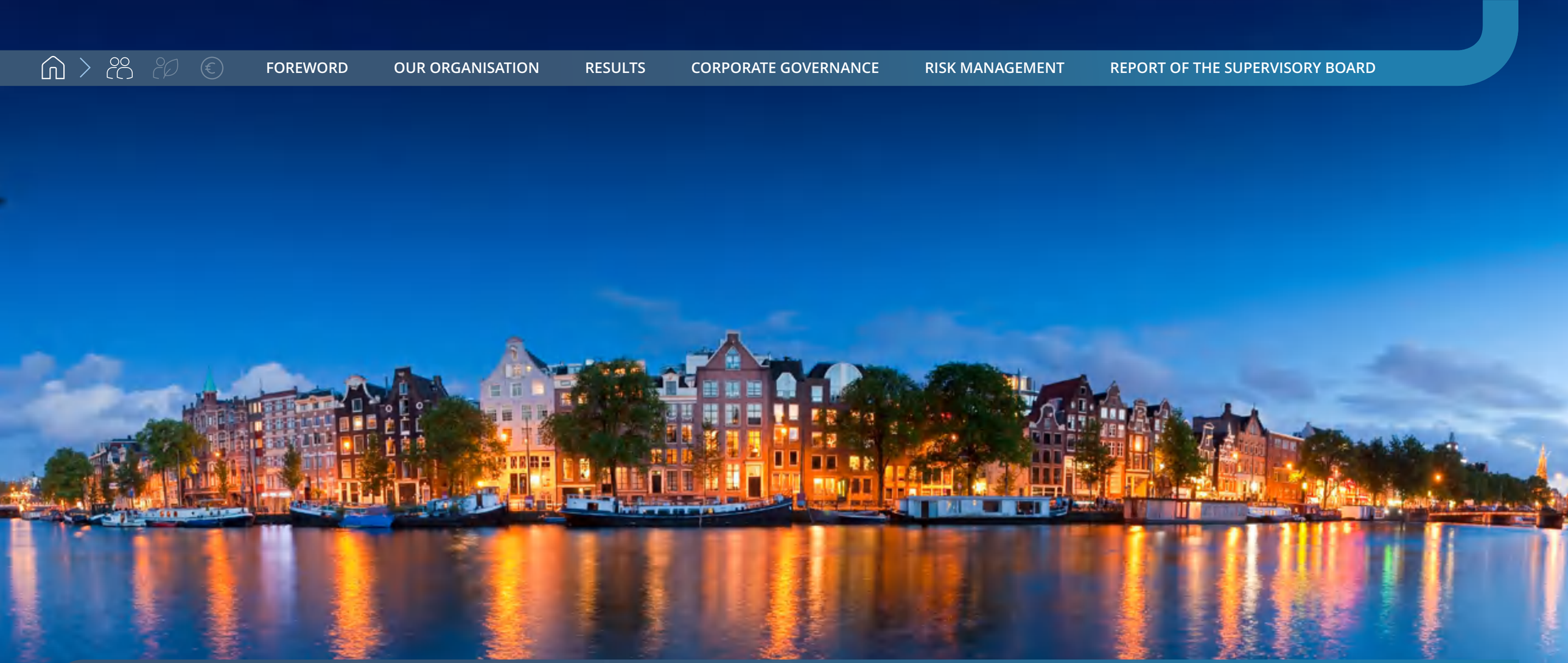
Annual report 2024

Doing more together

ebn

State Energy Company
of the Netherlands

Contents



Management review

Foreword by the CEO

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

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

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

Public energy company of and for the Netherlands

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

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

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

Looking back on ten years of EBN

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

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

Milestones in 2024

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

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

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

Positive financial result

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

Future concerns

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

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

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

Doing more together

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

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

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

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

On behalf of the Board of Directors,

Jan Willem van Hoogstraten (CEO)

Highlights 2024 - Doing more together

Financial

Revenue (€ MLN)

2024	2023
3.571	2.891

Net result (€ MLN)

2024	2023
1.525	246

Solvancy

2024	2023
34%	32%

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

2024	2023
1.191	2.296

Employees

Number of employees 2024

2024	2023
224	193

Sustainability

Number of participations in geothermal energy projects

2024: 12

Number of SCAN

2024: 2

Number of participations in CCS projects

2024: 14

Security of supply

Gas production billion Nm³ TQ

2024: 3,2

Bergermeer gas storage filling level (per 1 November 2024)

2024: 83%

Knowledge-sharing and dialogue

Number of knowledge-sharing

2024: 27

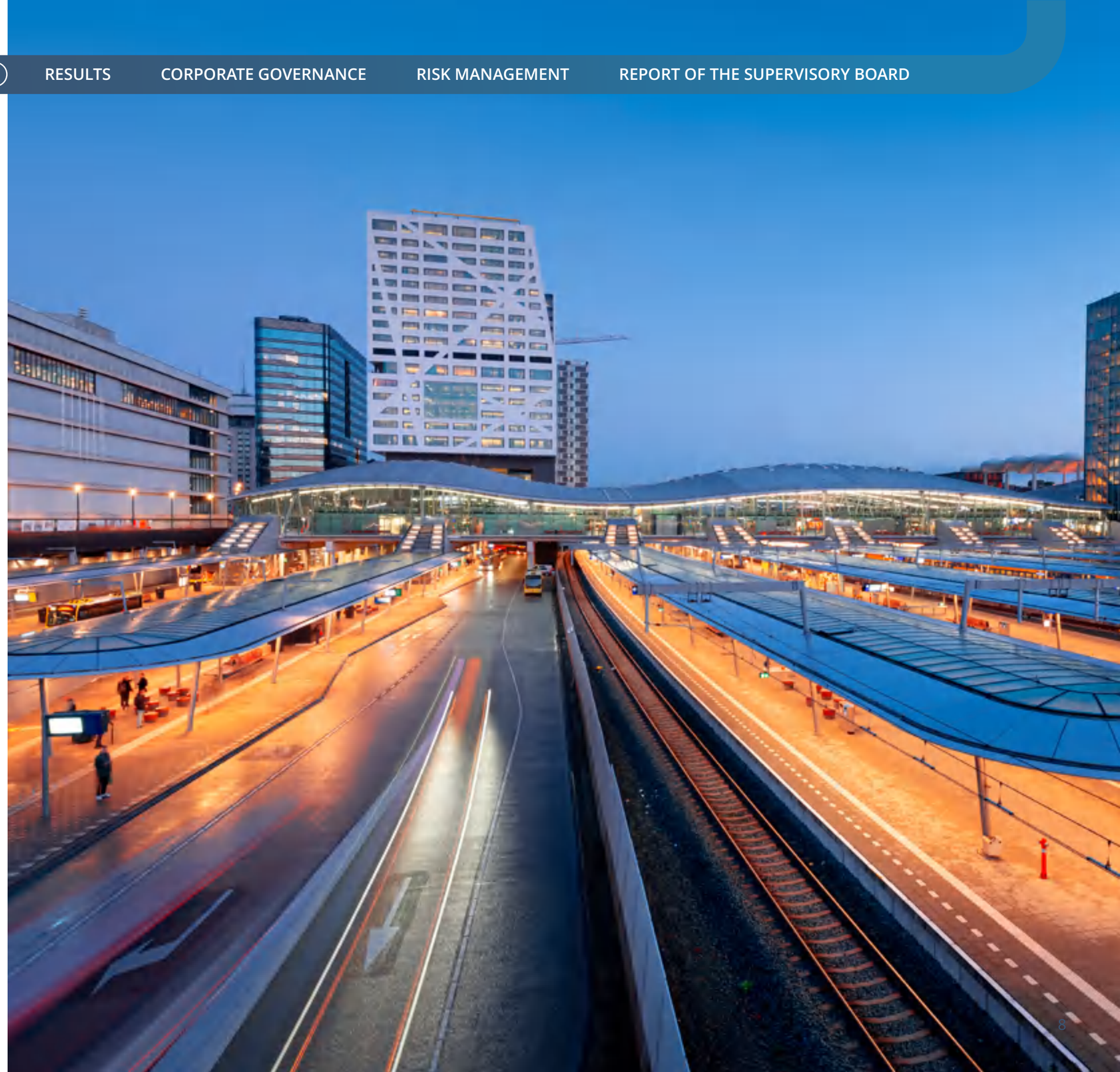
Number of infographics shared

2024: 2.849

Number of publications knowledge bank

2024: 45

Our organisation



About EBN

Energie Beheer Nederland (EBN) is a public energy company of and for the Netherlands. From our office in Utrecht, we have more than 200 employees who work every day on the energy transition. Together with companies in the Netherlands and acting as an advisor to the government, we ensure the security of energy supply in the Netherlands of today and speed up the development of sustainable energy and the sustainable energy system of the future. EBN works with both public and private partners and uses its knowledge, expertise and financial strength to speed up the development of chains and therefore the construction of that system. We work on the storage and transportation of CO_2, the acceleration of the heat transition and energy storage, and the development of sustainable gases. In addition, we focus on the development of Dutch gas for the energy security of citizens and businesses in the Netherlands. With the annual infographic 'Energy in Figures', we also make an important contribution to informing the societal debate on energy.

EBN and the Dutch State

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

EBN is required by law to represent the Dutch State's interest in oil and gas extraction in the Dutch subsurface (almost always 40%). In addition, we are a mandatory participant (for 20-40%) in every new geothermal project, are carrying out our State-assigned task of assisting with the partial filling of the Bergermeer gas storage facility and are participating in the Porthos and Aramis CO_2 storage projects. Finally, we provide information and advice to the ministry on areas of the energy and climate policy.

With our financial strength and expert knowledge of the Dutch subsurface and energy system as a whole, we are a participant in around 200 partnerships. Most of these are in gas extraction, but we also participate in geothermal energy and CO_2 storage. In most of these partnerships, we have a 40% interest. In addition, EBN has a 40% interest in GasTerra, a wholesale provider of natural gas. In recent years, EBN has acquired a great deal of knowledge of working in public-private partnerships. In the spring of 2024, EBN was appointed by the government as a project leader for the Nationale Deelneming Warmte (NDW or National Heating Participation). EBN's main partners are governments, energy companies, grid operators, the business community and knowledge institutes. EBN's dividend is paid directly to the Dutch State, which therefore directly benefits Dutch society.

Mission, vision and strategy

Throughout the Netherlands, work is being done to create a climate-neutral energy system that will provide sustainable, affordable and reliable energy. In addition, it is important to look at how the benefits and burdens of the energy transition can be fairly distributed. The energy system of the future must be a fair system that works for everyone, now *and* in the future.

From EBN's responsibility to represent the public interest, we use our knowledge, financial strength and connective power to speed up the implementation of the Dutch energy and climate policy. The higher goal is a reliable, CO_2-neutral energy system in 2050 at the lowest possible societal cost.

In line with the government's ambition to achieve a minimum 55% reduction in CO_2 emissions by 2030, EBN is implementing its 'Fit for 60' strategy. This is based on three strategic pillars:

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

A transition is underway within the first three domains. And a fourth, central pillar defines the role we fulfil: to strive for an integrated energy system that puts the public interest first.

As a public energy company with a social mission, we have formulated three social drivers. These are our guiding principles for achieving our strategic goals. Our social drivers are as follows:

- sustainable energy system. We are working towards the creation of a CO_2-neutral, integrated energy system.
- security of energy supply. Within the transition process, we make sure that the system can cope with uncertainties that may arise during the transition.
- social value creation. We are committed to society as a whole, working on its behalf to make a fair transition in which energy is available and affordable for everyone.

Societal drivers

Towards a sustainable energy system

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

Security of energy supply

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

Social value creation

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

Mission

Together, faster, towards a sustainable energy system

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

Strategic pillars

System development for the public interest

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

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

A sustainable **gas system**

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

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

A sustainable **heat transition**

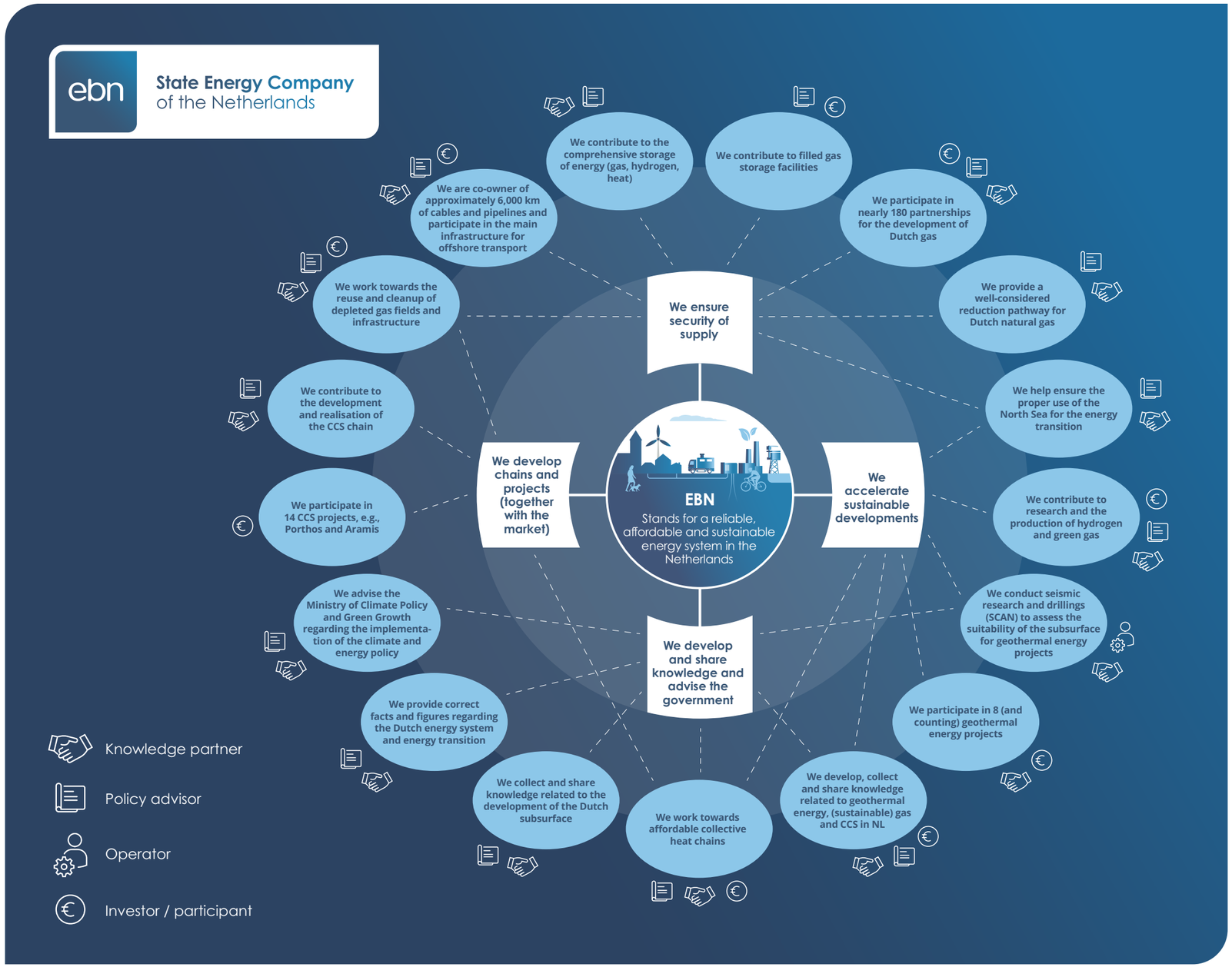
The creation of collective and sustainable heat systems

- Geothermal energy
- SCAN
- Heat chain
- Heat storage

Responsible **CO_2 storage**

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

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



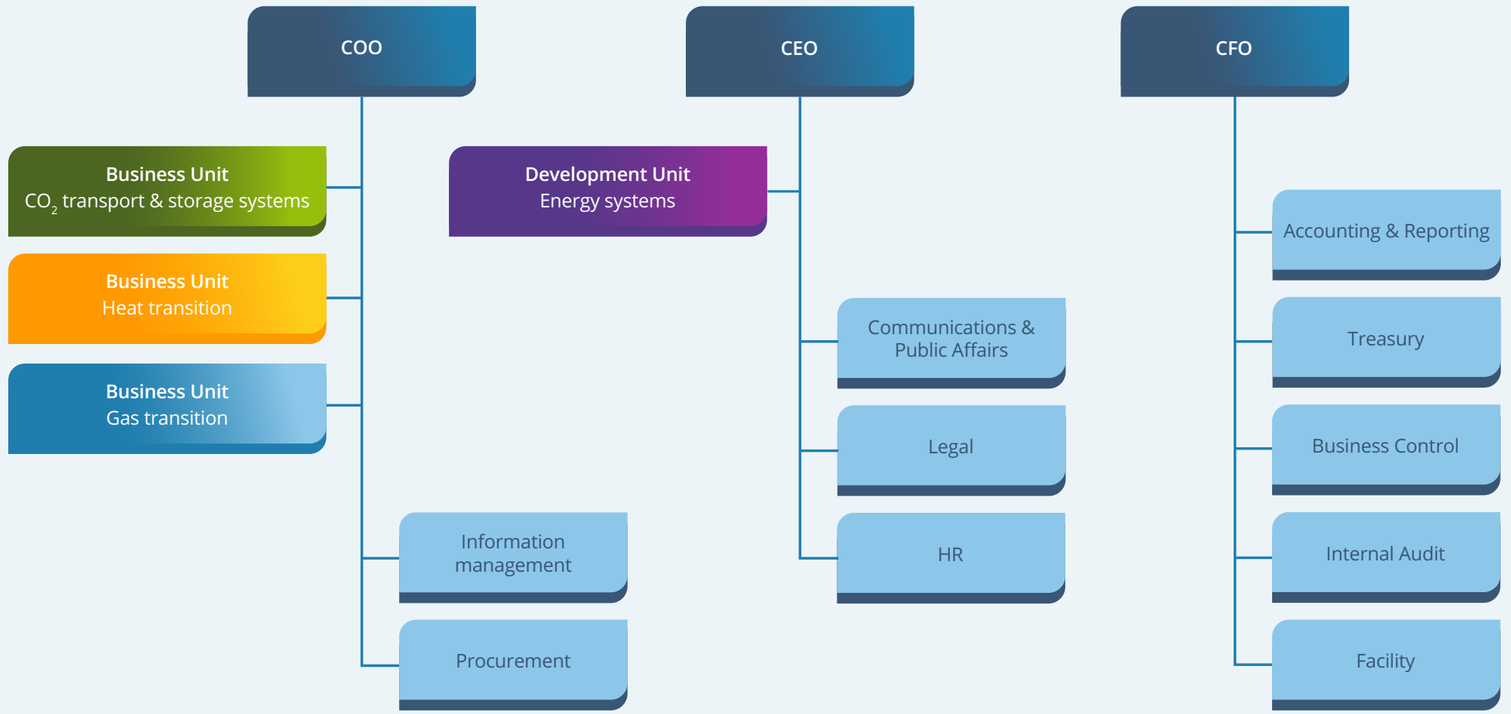
Public energy company of and for the Netherlands

In recent years, EBN has developed new roles and activities, which means that we clearly position ourselves between government, market and society. Driven by our mission, we strive for an affordable, reliable and sustainable energy supply for both citizens and businesses in the Netherlands. To achieve this, we focus on ensuring security of supply and accelerating the move towards sustainability. At the same time, we are also developing and sharing knowledge and designing projects in collaboration with market parties. This means that we speed up the energy transition and ensure a constant energy supply. To do this, we use energy from our own ground sources as much as possible. See in this infographic how we fulfil our role as a public energy company of and for the Netherlands.

Our organisation

EBN is managed by a three-person Board of Directors consisting of a Chief Executive Officer (CEO), a Chief Financial Officer (CFO) and a Chief Operational Officer (COO). Until June 2024, only the CEO was a statutory director. However, since June 2024, this also applies to the CFO and the COO.

EBN is divided into three Business Units, a Development Unit and various corporate departments/functions. The Business Units represent the three energy value chains: the gas value chain, the heating value chain, and the value chain for CO_2 transportation and storage. The COO manages these Business Units. The Information Management and Procurement departments also fall under the responsibility of the COO. In addition, EBN has a Development Unit for energy systems, which reports directly to the CEO. This unit is responsible for the connecting role that EBN plays in developing and building the energy system of the future. The HR, Legal, and Communications and Public Affairs (CPA) teams also fall under the responsibility of the CEO. The CFO is responsible for EBN's financial and facility departments, as well as the internal audit.



Our people and our culture

Our employees stand for the public interest, create connections and dare to lead the way in the energy transition. They work at EBN because they want to add economic, ecological and social value to Dutch society. They also contribute to the development of new energy value chains, such as hydrogen (green and blue), green gas and energy storage.

EBN plays a key role in the energy supply of today and tomorrow. And this responsibility grows when facing the challenges of the energy transition, a transition which our people are happy to dedicate their efforts and expertise to. Our people are the heart of our organisation and indispensable in the achievement of our ambitions.

To keep our employees enthused, we create a work culture in which inclusion, collaboration and innovation are of central importance. Every two years, EBN conducts the Great Place To Work employee satisfaction survey. This survey provides insight into the level of trust, pride and enjoyment among employees at EBN and acts as a basis for our improvement plans. The aforementioned culture of EBN is also determined by its core values. EBN's values are as follows: we stand for the public good, we create connection, we add value and we dare to lead. These core values contribute to EBN's sustainable long-term value creation. They are also recognised by our stakeholders, as evidenced by the stakeholder survey that EBN commissions an external party to conduct every two years. In light of EBN's evolving activities and the fact that these core values were established some time ago, the Board of Directors engaged in a dialogue with Senior Management in 2024 to reflect on the company's values and culture. This discussion highlighted the need to revise and refresh the core values, with further development planned for 2025.

The topics that EBN works on for the benefit of its employees are training and education, diversity and inclusion, a healthy work-life balance, gender equality and equal pay and safety. You can find out more about our policy, activities and results on these topics in the sustainability statements.

Our position in the energy value chain

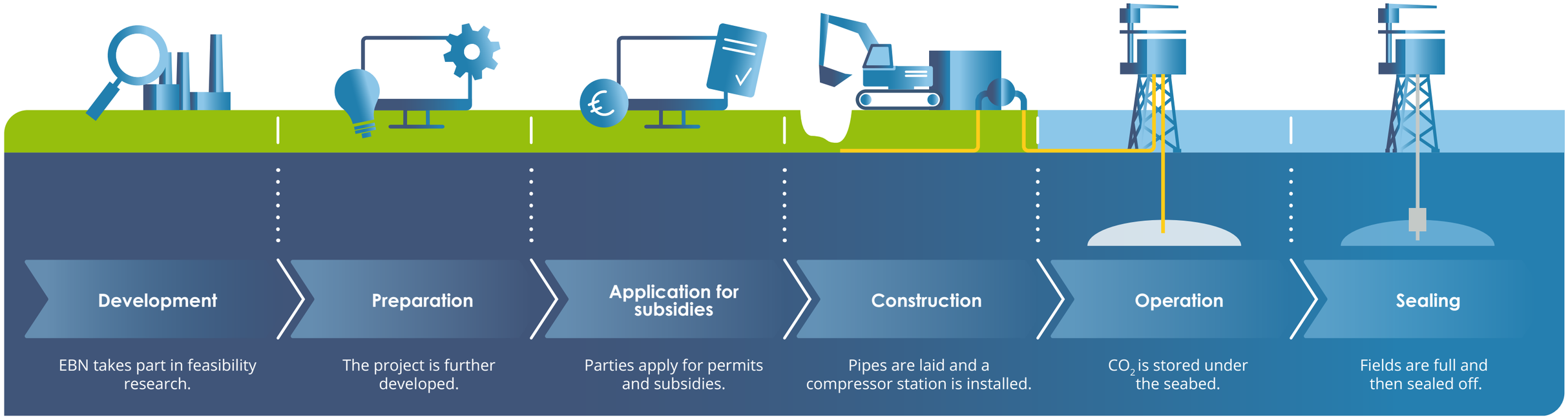
EBN was originally founded to direct the exploration and extraction of oil and gas for the energy security of the Netherlands. In the 1970s, EBN was appointed by the Dutch government for the 'planned management and efficient extraction' of Dutch oil and gas reserves. We now have a connective role in transforming the present energy system into an integrated and sustainable energy system. As a policy holding, we act in the interests of society. We would describe our position and role in the value chain in terms of three important components of the energy system. You can find more information about our role in the value chain in our sustainability statements, which is part of this annual report.

Responsible CO_2 storage

We aim to achieve a CO_2 emissions reduction of 60% by 2030 compared to 1990 levels, with a minimum target of 55%. However, large industrial and energy-intensive companies are not yet able to fully switch to sustainable CO_2-free production methods by 2030. This is mainly because methods to achieve this are not yet available on a large scale. In order for the Netherlands to achieve its climate goals and to give companies time to become more sustainable, it is necessary to capture, transport and store CO_2 under the seabed during the energy transition. Through this method, the remaining use of fossil energy would have a limited impact on the climate. EBN contributes to responsible CO_2 storage by sharing expert knowledge, bringing parties together and participating in CO_2 transport and storage projects.

The CO_2 transport and storage value chain

EBN is actively involved in the development of CO_2 storage facilities under the Dutch North Sea. We act as an advisor to the Ministry of Climate Policy and Green Growth and



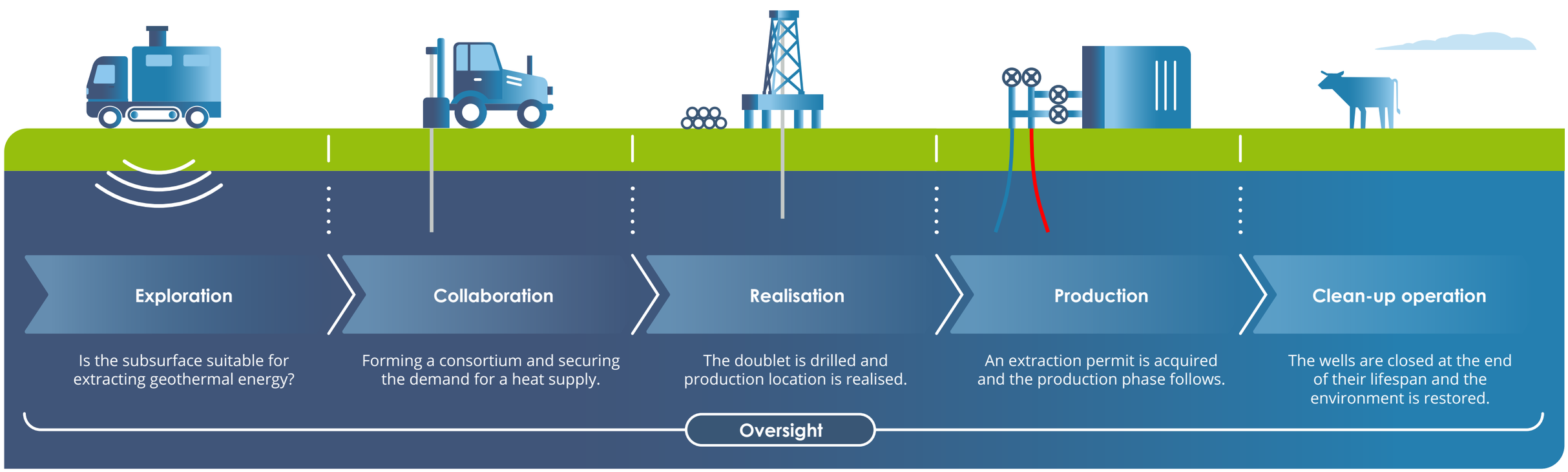
as an executor of the climate and energy policy. We work together with the public and private parties involved in the implementation of CO_2 storage facilities in the Netherlands. EBN participates as a partner in the CO_2 transport and storage projects Porthos and Aramis, and in other projects that make CO_2 storage under the North Sea possible. In addition, EBN develops and shares knowledge and techniques about CO_2 storage in order to speed up its development.

A sustainable heat transition

EBN is committed to making the heating supply in the Netherlands more sustainable. With our knowledge and experience, we can play a major role in the development and extraction of geothermal energy in various projects. We are working together with various partners and operators to achieve this. We have been commissioned by the Ministry of Climate Policy and Green Growth to be a mandatory risk-bearing participant in geothermal energy projects, and we also conduct research via the SCAN (Seismische Campagne Aardwarmte Nederland or Seismic Campaign Geothermal Energy Netherlands) programme to better map the potential for geothermal energy. Finally, EBN is carrying out studies to see if residual heat can be temporarily stored underground to make more efficient use of this potential source of energy.

The heat value chain

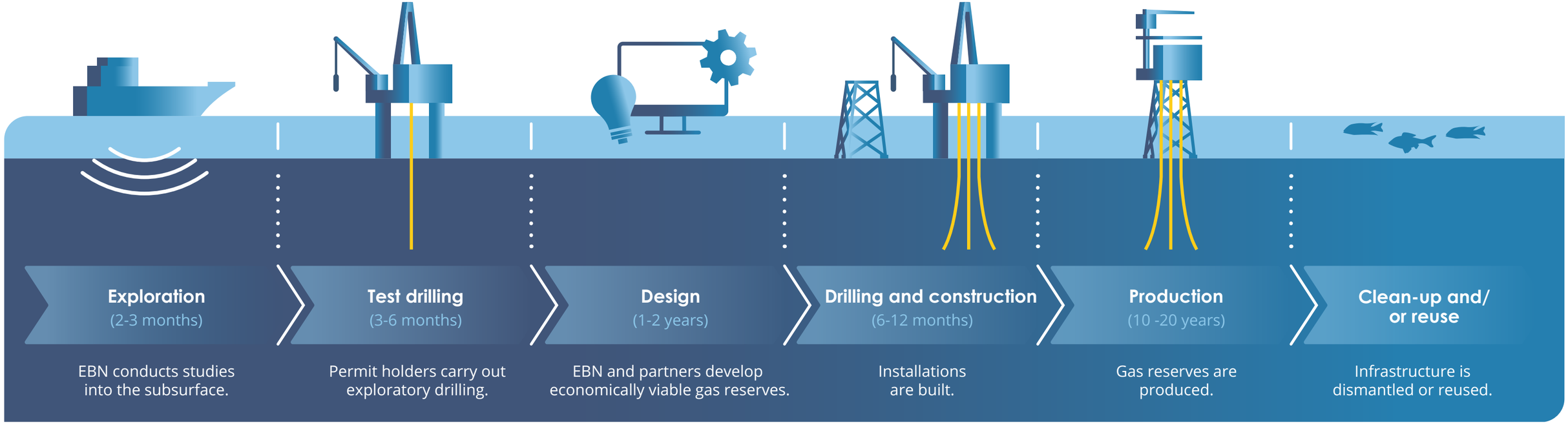
EBN is a risk-bearing participant in every new search area for geothermal energy. EBN is a non-executive partner that invests between a minimum of 20% and a maximum of 40% of the finances and bears the risk for



all activities associated with the exploration and extraction of geothermal energy. By collaborating in the early stages of a project with project developers and other potential partners, EBN can share its knowledge and expertise right from the start. EBN also provides this expertise to completed projects. By sharing our experience with other geothermal energy projects, we stimulate the optimal development of knowledge within the geothermal energy sector. We safeguard the importance of planned, efficient and sustainable use of the subsurface. With our knowledge and experience, we are committed to cost reduction, innovation, policy development and incentive measures.

A sustainable gas system

Our traditional gas system has been keeping the Netherlands warm for decades. That existing system is now being converted and adapted. The Groningen field has been closed, and extraction from the other gas fields is declining. Although gas consumption in the Netherlands will decrease over the coming years, our country will remain partly dependent on natural gas. At the moment, natural gas still accounts for 36% of our energy consumption. EBN is committed to the safe and responsible extraction of Dutch natural gas as long as there is still national demand for it. We prefer natural gas from our own subsurface, partly because Dutch natural gas has less CO_2 impact than imported gas. We are also working on security of supply, which includes the work we are doing to help fill the Bergermeer gas storage facility. Furthermore, we are contributing to the development of sustainable gas and heat systems that can take over a number of functions of the current natural gas system. This work is focused on such things as hydrogen, green gas and sustainable heat.



The gas value chain

EBN invests as a non-operating partner in the exploration, extraction and storage of Dutch natural gas. We play an active role in putting together the right partnerships and share our knowledge and experience in projects. Our most important partners are operators. As a policy holding, EBN shares in the income, and we are also responsible for our share of the costs incurred.

Oil and gas companies often sell extracted natural gas and petroleum to wholesale companies, including GasTerra. EBN is a co-shareholder in GasTerra and is involved in GasTerra's policy by virtue of having two seats on the Supervisory Board and two seats on the college of delegated supervisors. With the definitive closure of the Groningen gas field (April 2024), GasTerra will cease to exist by the end of 2026. EBN will take charge of the sale of its own gas share as of February 2025.

We also develop instruments for the optimal, sustainable and safe use of gas fields. We encourage operators to improve their HSE performance (Health, Safety & Environment) and also to make certain that clean-up costs are covered. Furthermore, we encourage the value chain to become more sustainable by, among other things, reducing emissions, using 'green' auxiliary materials (bio-chemicals), and the electrification of offshore assets.

In addition, we aim to increase cost awareness by clustering infrastructure and mutual cooperation between operators.

Energy storage

In the future, controllable capacity will become increasingly important. This also increases the need for the proper storage of, for example, hydrogen and green gas. EBN is the co-owner of four underground gas storage facilities and is exploring the possibilities for underground energy storage (hydrogen and heat) and other building blocks for making the energy system more sustainable. Read more in our chapter on security of supply.

Dismantling and reusing infrastructure

EBN is the driving force behind the effective reuse and sustainable dismantling of infrastructure after production has ended. We work together with oil and gas companies and the sector's lobby group (Element NL) in Nexstep, the National Platform for reuse and dismantling. Infrastructure can be reused for hydrogen and CO_2 storage, for example.

System development in the public interest

EBN represents the public interest and our work on the development of an integrated and sustainable energy system comes from our position on this. It is through EBN's knowledge and position of responsibility on the energy system that we contribute to policymaking, together with various partners. For instance, we are working hard on the development of green gas, (blue and green) hydrogen and storage. These efforts give direction to the energy transition. This pillar is central to our strategy because it creates the connection between the other three strategic pillars.

Developments in society

As a public energy company, we respond to external trends and developments in society. These have a direct impact on our activities and on the energy transition as a whole. In 2024, we saw the following trends and developments that were relevant to us.

New cabinet has taken office

In 2024, a new cabinet took office. The climate ambitions have remained largely intact and the climate and energy policy will continue as before. However, a number of policy instruments relating to sustainability and the energy transition will be simplified or abolished. The most important topics for EBN (security of supply, affordability, sustainability) will continue to be a priority, albeit with fewer public resources. In addition, the new cabinet is placing more emphasis on topics such as livelihood security. Now that it has become clear that the Netherlands is lagging behind when it comes to realising the climate objectives, it is up to politicians to come up with additional measures.

Need for more direction from government

A future-proof energy system needs the present system to be converted to the sustainable energy system of the future. This transition requires close cooperation between all the parties involved. In practice, energy projects do not seem to happen 'automatically', and the government is often looked to for management and direction. There are a number of areas in which public organisations can fulfil a role as forerunner and coordinator, such as in public-private partnerships.

Delay in project realisation due to market uncertainties

Market conditions are currently uncertain in a variety of areas. Think of political uncertainty and delays in the introduction of legislation and regulations on various energy dossiers (such as the nitrogen dossier, which has an impact on the progress of projects such as Porthos, N05 and SCAN). Or uncertainty about price and demand developments on the energy market or the course of the energy transition. There are also technical uncertainties that continue to arise. These uncertainties can result in projects that are crucial in the energy transition developing more slowly than desired. The industrial problems are also becoming increasingly evident. Collaboration in the chain is therefore crucial in order to speed up the development towards an integrated energy system.

Grid congestion underscores the need for the heat transition

The grid congestion issue is one of the first visible signs of the energy transition's growing pains. Due to the increasing electrification of society, the power grid gets overloaded in more and more places in the Netherlands, which means that businesses and homes can't get connected to the grid in time. Grid congestion in this phase of the energy transition makes it clear that not every Dutch home or business can be electrified. This increases the importance of the heat transition and the need to install heating networks to meet the demand for heating.

Growing importance of security of supply

Due to current geopolitical relations, the strategic independence of our energy supply is becoming an increasingly important topic in Dutch society. The subject is also higher up on the political agenda. This places greater emphasis on us taking responsibility for our security of supply. The expectation is that there will be increased government control in order to guarantee this security of supply. This has already happened in EBN's appointment to partially fill the Bergermeer gas storage facility on behalf of the State. This role can be made structural if security of supply remains an issue.

Corporate Sustainability Reporting Directive (CSRD) calls for transparency

New legislation has been introduced in Europe that requires companies to report transparently on sustainability: the Corporate Sustainability Reporting Directive (CSRD). This legislation is part of the EU Green Deal. The EBN Annual Report 2024 is an integrated report that combines financial, operational and social sustainability information. With this report, EBN wants to show how it creates both financial and social value.

In 2024, we have aligned our Sustainability Report as much as possible with the Corporate Sustainability Reporting Directive (CSRD). Where feasible, we have already voluntarily incorporated these guidelines into our reporting. It remains uncertain whether CSRD reporting will become mandatory for EBN as of the 2025 financial year. On 26 February 2025, the European Commission (EC) published the Omnibus Proposal. With this proposal, the EC aims to reduce the administrative burden imposed by stringent sustainability reporting requirements on European companies. The final Omnibus publication—expected to take some time—will determine the implications for EBN. These developments have had no impact on our 2024 Sustainability Report.

Voluntary CSRD-aligned reporting is already influencing our operations: sustainability in the areas of Environmental, Social, and Governance (ESG) is becoming increasingly embedded in our strategy, governance, and day-to-day activities. Further details can be found in our Sustainability Report.

Results

Key Performance Indicators 2024

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

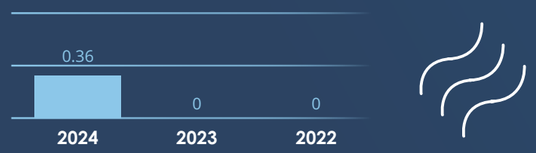
These KPIs are based on EBN's long-term strategy to 2030, complemented by key financial metrics. These form the basis for EBN's business targets, which are redefined annually. These targets are used to determine the variable remuneration of the Executive Board, Senior management and other employees within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

Energy transition

EBN Climate neutral

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

Heat production



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

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

Security of supply

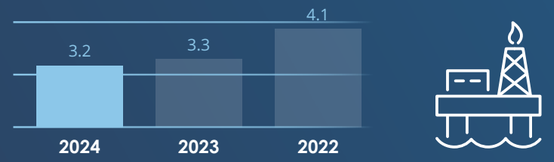
Filling rate gas storage Bergermeer

2024	2023
83 %	99%

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

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

Gas production (in bn Nm3 TQ)



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

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

Good Employment Practices & Good Governance

Great Place to Work (Score 2023)

2023	2021
8.1	7.8

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

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

Stakeholder survey (Score 2023)

2023	2021
7.8	7.8

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

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

Financial

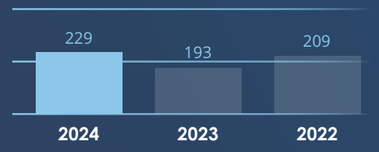
Net Result (NIAT) (in EUR mln)

2024	2023
1,525	246

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

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

CAPEX (in EUR mln)



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

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

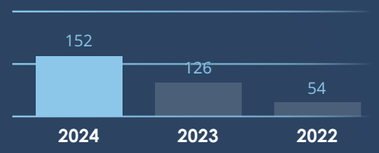
Solvency

2024	2023
34 %	32 %

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

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

Abandonment expenditure (in EUR mln)



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

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

Environment & Safety

Safety (number of LTIs)

2024	2023
0	0

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

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

Responsible CO_2 storage

The Netherlands is taking increasingly large steps towards a CO_2-neutral future. The switch to energy from the sun, wind and other renewable sources is going well, but unfortunately it is not sufficient to reach the climate goals set for 2030. Time is running out. That is why the capture and storage of CO_2 under the seabed is crucial. Without Carbon Capture and Storage (CCS), we will not reach the climate goals. EBN is a leading player in CCS and also one of the largest investors in the Netherlands. EBN's Business Unit CO_2Transport and Storage Systems (CTOS) is taking part in the large CO_2 transport systems Porthos and Aramis and in nine different storage projects. These are public-private partnerships.

Porthos: construction has begun

Porthos is a joint venture between EBN, Gasunie and the Port of Rotterdam Authority. The project focuses on the transport and storage of CO_2. The CO_2 will be stored in empty P18 gas fields under the North Sea. The aim of Porthos is to deposit 2.5 megatons of CO_2 every year for a period of 15 years.

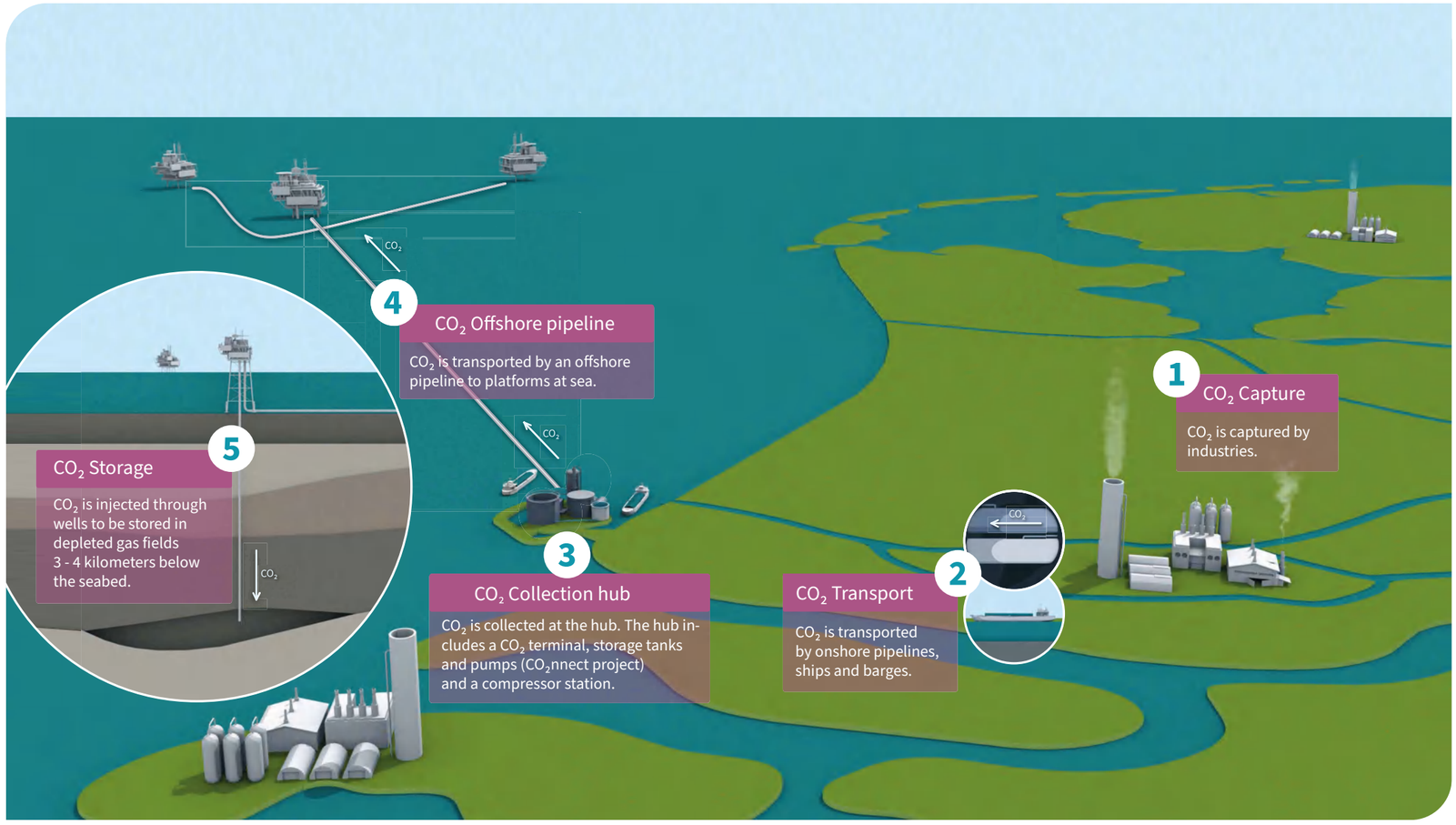
Last year was very important for this project's progress. After the final investment decision at the end of 2023, the construction of Porthos began successfully, including the laying of 30 kilometres of pipeline on land and 20 kilometres in the North Sea. The construction of the compressor station to pressurise the CO_2 before it is stored began on 29 October. On 2 September, there was an official celebration of the beginning of the construction phase, attended by the Mayor of Rotterdam Ahmed Aboutaleb, Minister Sophie Hermans and Mechthild Wörsdörfer (Deputy Director General of the European Commission for Energy), together with the CEOs of the partner companies.

Meanwhile, EBN has begun preparations for the construction of the offshore section, including the closure and conversion of wells on platform P18. This was done using the Valaris123 drilling rig. EBN has now completed the design of platform P18 for its new function, including a more efficient layout and a second boat landing for improved safety.

2024 also saw the collaboration for another major project being strengthened, namely Aramis. A Joint Development Agreement (JDA) between Porthos and Aramis was signed for the purposes of this collaboration.

Doing more together: sharing knowledge

By sharing knowledge, we multiply knowledge. Developments in the field of CCS are happening at a rapid pace. EBN believes in sharing knowledge, which is why we organise the 'Carbon Storage Dialogues', events that bring together professionals from the entire value chain to share knowledge and inspiration. In the fifth edition, held in the Fokker Terminal in The Hague with around 300 attendees, 'Development of CCS in a societal perspective' was the central theme. All knowledge is available via the Carbon Storage Dialogues Knowledge Center, including presentations and papers. One of the topics on which EBN has unique knowledge is monitoring. In 2024, EBN presented learnings from its development of the monitoring strategy for Porthos on several international stages of the European Association of Geoscientists and Engineers.



First designs for Aramis completed

Aramis Transport, a joint venture between TotalEnergies, Shell, EBN and Gasunie, will transport CO_2 to depleted gas fields under the North Sea. This pipeline has the capacity to transport 22 megatons of CO_2 per year and is expected to be operational in 2029.

In 2024, important steps were taken for this project. For instance, in February 2024, Minister Jetten of Climate and Energy established the preferred alternative for the infrastructure and route of the undersea pipeline. The FEED study (Front End Engineering and Design) was also completed. To bring more focus and efficiency within this extensive project, a Joint Team was formed, with representatives from the four partners involved.

In addition, the Ministry of Climate Policy and Green Growth launched a public-private Joint Task Force in 2024 to identify the risks for parties in the Aramis value chain to better inform the making of final investment decisions. Potential private and public measures to mitigate these risks are currently being studied.

In June, Aramis received a CEF (Connecting Europe Facility) grant of EUR 124 million from CINEA (Climate, Infrastructure and Environment Executive Agency). This grant brings the realisation phase a step closer. The final investment decision (FID) is planned for the end of 2025.

Progress in the availability of storage fields

In 2024, the availability of storage fields increased. EBN is now participating in 14 projects. For example, the first storage fields in the Aramis project, the so-called 'launching stores', have had designs made by Front End Engineering and Design (FEED). These are the Shell K14-A, Total L4-A and Eni L10CCS fields. Work began on them at the same time as work on Aramis Transport (pipeline). Our goal is to reach a final investment decision (FID) simultaneously, although we do see that the permit granting process is taking longer than expected. The investment decision is expected by the end of 2025.

Furthermore, the first growth storage (Shell L09) is in the Pre-FEED phase, the phase before the design. In addition, EBN got approval from the Ministry of Climate Policy and Green Growth to participate in the Pre-FEED phase of the Harbour Energy Q1-AB and P6-AB projects. Later in 2024, approval followed for participation in the Pre-FEED phase for Eni L10-M, K9 and ONE-Dyas Q16-FA.

Monitoring in preparation for implementation of CO_2 storage projects

In 2024, EBN carried out preparation work for the implementation phase of the planned CO_2 storage facilities. Monitoring is an important part of this work. It is not only mandatory for getting a storage permit, but it is also essential to see whether the injection of CO_2 is taking place as expected and being predicted by models. These measurements help us gain insight into the behaviour of the storage system. They also help us detect deviations at an early stage.

Attention for the Net Zero Industry Act

The goal of the Net Zero Industry Act (NZIA) is to increase the production capacity of clean technologies in the EU. The law must increase the production capacity of strategic net-zero technologies, including CO_2 storage and geothermal energy. For CO_2, a target was set to realise 50 million tonnes (50 Mtpa) of annual injection capacity in geological CO_2 storage locations in the EU by 2030. This legislation is relevant to EBN, because it affects both projects such as Porthos and Aramis and the cooperation with operators that fall under the requirements of the regulation. EBN will work together with operators and the ministry to ensure the proper implementation of agreements coming from the NZIA.

A sustainable heat transition

We use more than 40% of all energy in the Netherlands for heating – to make for a comfortable home, comfortable offices and productive factories and greenhouses. Today, our heating system is mainly based on natural gas. By making heating more sustainable, there is a huge opportunity to accelerate the energy transition.

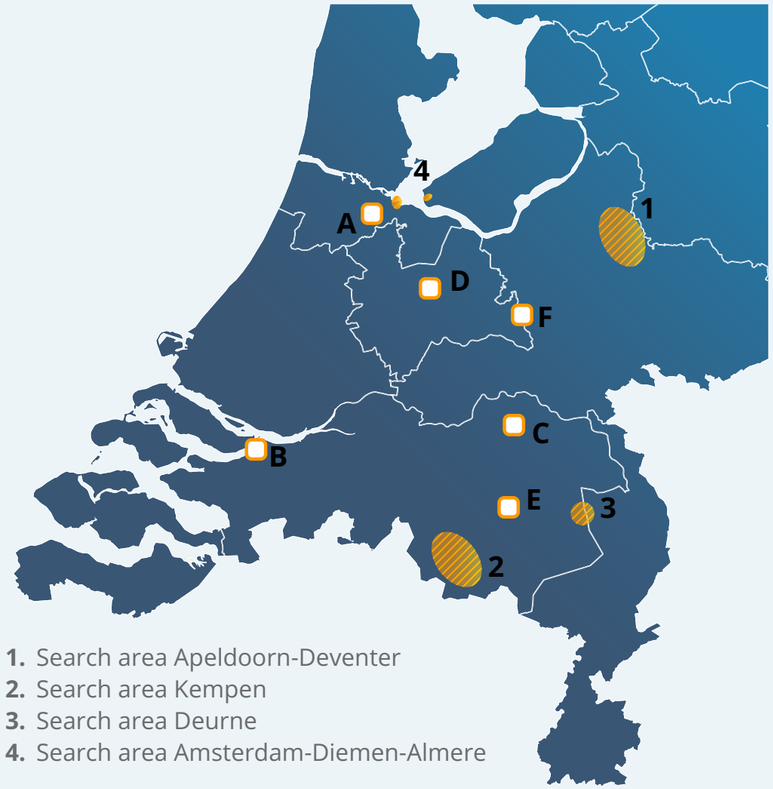
With our knowledge of working in the Dutch subsurface, we can make a real difference in the heat transition, and we see geothermal energy as an essential part of it. Geothermal energy has many advantages. For example, the source is sustainable and not dependent on the amount of wind or sun, nor on geopolitical developments.

In greenhouse horticulture, geothermal energy has been embraced for some time. Geothermal energy is also suitable for heating homes and buildings through heating networks. In densely populated urban areas, collective heating networks cost less in societal terms than individual heat pumps. That is why we are committed to the development of geothermal energy, in connection with developing heating networks. This is about the development of an integral heating chain in which all the components are connected to each other.

SCAN maps the deep subsurface and explores possibilities for geothermal energy

The national research programme SCAN (Seismische Campagne Aardwarmte Nederland) explores the Dutch subsurface in little-known areas to see if they might be suitable for the extraction of geothermal energy. EBN carries out this programme on behalf of the Ministry of Climate Policy and Green Growth, together with TNO. With SCAN, we can ensure a better, more complete picture of the deep subsurface. The results of seismic studies and research drilling can be used to make better estimates for the possibility of geothermal energy for the Netherlands. This increases the chances of success for geothermal projects.

Location of search areas and exploratory SCAN drillings 2024 *



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

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

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

Test drillings

In 2024, two SCAN test drillings were carried out in Heiningen and Heesch (North Brabant). The data acquisition operation was successful and the locations were subsequently restored to their original state. The tours in Heiningen and Heesch attracted a great deal of attention from various stakeholders. The drilling tower also aroused the interest of both the local and regional press. In January 2025, the fourth test drilling commenced in De Bilt. Preparations for subsequent test drillings have also gone well.

Seismic research

At the beginning of 2024, we started the fourth follow-up programme. Within this programme, we focused on collecting more detailed seismic data. This was done in areas with the potential for geothermal energy and a high heating demand, but still insufficient knowledge of the subsurface. For three search areas, we are looking into how we can design a SCAN data acquisition programme.

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

By 2050, there must be 2.5 million connections made to a heating network. This is a formidable task given the number of present connections (less than half a million). At the request of the Minister of Climate Policy and Green Growth, EBN further prepared itself in 2024 for a potential appointment as Nationale Deelneming Warmte (NDW). The NDW's task is to organise the public sector's capacity to accelerate the heat transition. The NDW's activities as we currently see them are to enable local and regional authorities to take control of the transition to affordable and sustainable collective heating by providing sufficient knowledge, expertise and capital. EBN's potential appointment as NDW arises from the bill for the Collective Heat Act (Wet collectieve warmte or Wcw) to be adopted in 2025. The bill proposes that NDW participation in public heating companies is to be a form of public ownership. This should strengthen the capacity of (future) public heating companies to realise their goals.

Last year, EBN set up a separate project organisation for this eventuality, headed by a project director. This project organisation worked out the contours of an NDW organisation, in close consultation with stakeholders such as municipalities, provinces and network companies. The business plan resulting from these efforts will be completed in 2025. Based on this plan, EBN will further develop its organisation in preparation for the role of NDW.

The heat transition itself came under pressure in 2024. This was due to the discussion on affordable rates, the level of reasonable returns, and concerns about support for collective heating networks. In addition, large private heating companies withdrew from various heating projects in existing buildings. As a result, municipalities and provinces felt a growing urgency to establish their

own public heating companies. In Noord-Brabant, this led to the announcement that the province, grid operator Enexis and EBN would be conducting a joint study that looked into the financial and legal possibilities of a provincial heating company. Exploratory discussions with a similar goal were held with, among others, the cities of Amsterdam, The Hague and Utrecht, and the provinces of Utrecht, Zuid-Holland, Overijssel and Drenthe. EBN was closely involved in the development of the Heating Bid from, among others, the National Climate Platform.

Steady progress in geothermal energy development

The number of new geothermal energy projects is stagnating, especially in built-up environments. The growth of new geothermal energy projects and the progress of ongoing projects are related to the speed at which heating companies can increase the demand for sustainable heating. In addition, a number of projects have been (temporarily) halted due to a lack of perspective, including in Haarlem and Drachten. In order to stimulate the sector, we strengthened our collaboration with the Ministry of Climate Policy and Green Growth, RVO, SodM and the Mining Council in 2024.

Fortunately, there has been progress. In Delft, the partners of Open Warmtenet Delft (OWD) and Geothermie Delft (GTD) have finalised their contracts. The drilling was completed, and the start permit for the geothermal source was granted and is irreversible. This means that the work to connect the Technical University and approximately 4,000 homes to a heating network can finally begin. Furthermore, new cooperation agreements were signed for the permits for Amsterdam-Amstelveen 1, Capelle aan den IJssel and Tilburg-Zuid. And finally, EBN acquired a 40% shareholder interest in 'Duurzaam Voorne'. This is a heat producing geothermal installation in the greenhouse horticulture environment.

Doing more together: Heat transition

Market conditions for the heat transition became more challenging last year. The necessary acceleration process needs more government direction. And more than ever, cooperation is the key to moving forward. As a public energy company, EBN would like to see more cooperation. By cooperating more, we can achieve more.

On 10 December 2024, the second edition of Heat Transition Day took place in TivoliVredenburg. On that day (with 400 attendees), EBN brought together the latest knowledge, best practices and inspiring speakers. The day's main message was on how we could make the heat transition a success. The programme included sub-sessions on sources, the heating chain and the residents' perspective. There were also presentations by, among others, Herman Exalto of EBN, CTO Jeroen Sanders of Enexis, and Maaike Zwart, Delft's alderman for sustainability.

Status project locations as of year-end 2024*

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

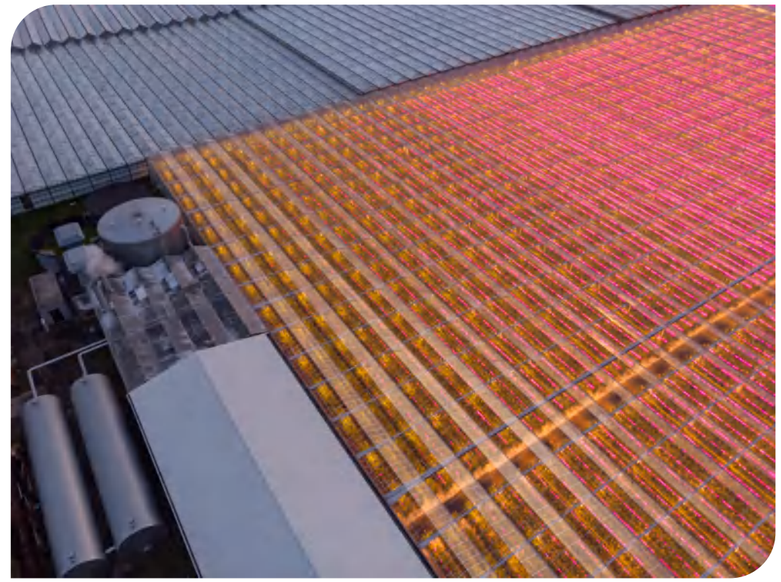
Accelerating the heat transition by sharing new knowledge and making plans

EBN is helping to accelerate progress towards the heat transition in a variety of ways. We do this by actively sharing knowledge, an important part of our work. There is a high demand in the energy sector for contributions from our EBN colleagues. This is evident from the many presentations and workshops that we give to a highly diverse group of stakeholders. For example, EBN actively contributed to local, regional and national governments, geothermal operators and innovation collaborations throughout the year. In October, we successfully organised the first joint operator workshop by EBN and Geothermie Nederland.

The heat transition can also be sped up by action plans and programmes. A good example is the action plan for the acceleration of geothermal energy in Noord-Brabant. It was signed on 12 January 2024 and it strengthens the collaboration between 17 parties, including municipalities, the province, operators, the greenhouse horticulture sector, network companies and EBN.

Furthermore, the GEO4ALL programme was launched, led by Geothermie Nederland, EBN and TNO. Six work packages were put together with a duration of six months to four years. With 23 operators and service providers, it was an initiative in the field of knowledge and innovation broadly supported by the sector. GEO4ALL was made possible partly through the efforts of TKI Nieuw Gas.

EBN was also one of the leading parties in a programme focused on the heating system as part of the nMIEK project in Zuid-Holland. In the province of Utrecht, working groups were set up on geothermal energy, in collaboration with municipalities, the RES regions (Regional Energy Strategy) and the province. Finally, EBN was involved in the development of climate sheets for low- and high-temperature geothermal energy, in consultation with the Ministry of Climate Policy and Green Growth and RVO.



A sustainable gas system

At present, the Netherlands is largely dependent on imported energy for our energy supply. EBN is helping to reduce our dependence on foreign countries and make our country less vulnerable to geopolitical tensions. We are investing in and developing the exploration and extraction of Dutch natural gas in (mainly) the North Sea, and in the creation of gas storage facilities. We have a 40% interest in all (180) collaborations working on these developments. Although households and businesses are doing more to increase energy savings, we cannot yet do without natural gas. It makes sense to extract as much of this as possible in our own country – this is also in line with the government's earlier acceleration plan. It is better for the climate, the economy and the reliability of our energy supply. Our gas has a lower CO_2 footprint, which results in lower CO_2 emissions than imported gas and LNG. It also generates income for the state treasury. Finally, we also work to fill up the gas storage facilities in the Netherlands, which helps ensure that there is enough energy for citizens and businesses in the Netherlands, even in the cold winter months.

Gas production from existing fields

The production of natural gas from the other gas fields was 3.2 Nm^3 TQ (EBN share), onshore 0.8 and offshore 2.4. In 2023, this was 3.3 Nm^3 TQ (EBN share). In contrast to previous years, this only means a slight decrease in production. This was mainly due to the developments of Petrogas in the so-called A and B blocks. A number of shallow fields (in shallow water) were developed here, which helped slow down the downward spiral. But investment is still necessary. These fields not only contribute to security of supply, but they also help us extend the economic life of our offshore gas infrastructure. This infrastructure can be reused for activities such as the transport and storage of CO_2 and hydrogen. Finally, the longer availability of the infrastructure makes it possible to put new fields into production later. Together with the Ministry of Climate Policy and Green Growth, EBN is developing a plan for the sustainable use of assets this year.

In 2024, there was a delay in the so-called N05 project of ONE-Dyas, a development some 20 kilometres north of Schiermonnikoog. The delay of this sustainable production platform meant that the 'first gas' was produced at the beginning of February of this year. In addition, Minister Hermans will be in talks with NAM in the first half of this year about gas extraction at Ternaard (under the Wadden) in order to come to a solution. The government's starting point is not to allow this gas extraction. On the other hand, the minister wants to continue extracting gas in the field at Warffum (until 2032).

Gas extraction in Groningen definitively stopped

As of 19 April 2024, 'Groningen' was completely and definitively closed. Gas extraction in Groningen had already virtually been stopped by 1 October 2023. Only under exceptional circumstances was it possible to temporarily extract gas to a limited extent. Such a special situation occurred at the beginning of January 2024. It was an exceptionally cold period, which meant that a limited amount of gas was extracted for a few days.

Acceleration plan for gas extraction made with sector agreement

In the autumn of 2024, the Ministry of Climate Policy and Green Growth, Element NL, and EBN began preparations for a sector agreement to accelerate gas extraction in the North Sea. The aim of this agreement is to stabilise declining gas production and strengthen security of supply. An important component is the regional programming, in which the North Sea is divided into eight regions in which operators work together intensively. EBN will coordinate this regional programming over the

coming years. The presentation of the sector agreement is planned for mid-2025. For more information on EBN's role and the implementation of the acceleration plan, we refer you to the sustainability statements.

Security of supply through Bergermeer filling assignment

EBN wants to help create an affordable, reliable and sustainable energy system. Our focus is on the security of supply of the Netherlands' gas system. The Ministry of Climate Policy and Green Growth has given EBN a role in filling the commercial gas storage facility Bergermeer. In this way, we contribute to security of supply in the Netherlands. More information on EBN's role can be found in the section on security of supply in the sustainability statements.

Oil extraction at Schoonebeek

After an intensive process with local residents and advice from many parties, State Secretary Vijlbrief of Mining decided in June 2024 to resume oil extraction at Schoonebeek. A draft decision was taken to inject production water from oil extraction in Schoonebeek into a gas field close to the oil extraction. Oil extraction in Schoonebeek was halted in 2021 because the production water contained too many chemical substances. Since then, there were intensive discussions about injecting the production water into a gas field near the oil extraction in Drenthe, instead of in Twente.

Sales organisation set up for the sale of gas

In the first quarter of 2025, EBN started selling its own gas. This only concerns the EBN share of gas production from the other gas fields, which is 40% as a rule. This gas used to be sold by gas trading company GasTerra, but with the closure of the Groningen gas field, GasTerra's activities will stop. The sales operation will take place instead from the EBN office in Utrecht, where a sales organisation was set up last year. Any profits will be transferred to the State. With the phasing out of natural gas, this sales organisation will eventually be used for the sale of other energy carriers, such as green gas and hydrogen.

GEODE: Sharing data, knowledge and expertise with the industry

By sharing knowledge and converting data into information, EBN makes it possible to evaluate the subsurface. It also aids efforts to identify, quantify and mature interesting sources of oil and gas. One milestone in this work was the launch of the GEODE platform, with data and information for at least five so-called plays. For this purpose, the data from many decades of studies were converted into usable information in collaboration with TNO. All products have been made publicly available online and contribute to the exploration of the Dutch subsurface. The GEODE platform is not only for 'users' of oil and gas extraction, but also for CO_2 storage, hydrogen storage and (in the near future) for heating.

Doing more together: North Sea Consultation

EBN is one of the parties taking part in the North Sea Consultation. In this consultation, we represent the interests of the gas industry, CO_2 storage and future activities in the field of hydrogen storage. The North Sea Agreement stipulates that the North Sea shall remain accessible for the exploration and production of gas, including in (future) wind farms. To this end, information was provided on mining interests, now and in the future, for various parts of the North Sea (including wind exploration areas and alternative shipping routes). The goal is to keep the North Sea accessible to all spatial users where possible in order to enable the energy transition, nature transition and food transition. EBN is one of the initiators of the North Sea Consultation.

Working on nature-friendly dismantling

In 2024, EBN worked together with Stichting De Noordzee, Natuur & Milieu, Nexstep, NedZero, Element NL and TenneT on the Nature-Friendly Dismantling project. The aim of the project was to see whether it was possible, under strictly controlled conditions, to leave behind permanently artificial reefs and specific construction components of (mining) platforms and wind turbines at locations in the Dutch North Sea that were shown to have

a nature-enhancing function. This is designed to benefit underwater biodiversity. The project came about from agreements made in the North Sea Agreement on nature-enhancing construction of offshore infrastructure.

Progress made via Nexstep for efficient dismantling of wells

Nexstep was founded as an EBN initiative, and EBN also provides 40% of its finance. The work that Nexstep is spearheading is the more efficient dismantling of infrastructure. There are techniques available that sidestep the need for heavy drilling rigs – for example, there is a technique that involves leaving the production tube in the well for (a large number of) wells. Another technique involves restoring the seal at the locality by mechanically deforming the casing. The industry standard (number 45) for decommissioning wells dates from 2021, and it must be renewed every three years. That is why extensive preliminary work was carried out in 2024 to adapt this standard to new techniques. It should also come with clear guidelines and with an extension for the underground storage of CO_2.

EBN supported an initiative through Nexstep by four operators for the dismantling of 30 to 40 offshore platforms in the Dutch and (possibly) English parts of the southern North Sea. This is expected to take eight years. The intention is to scale up and simplify the implementation process with the goal that this will lead to significant cost savings. Nexstep recently improved and quantitatively substantiated the framework for a social cost-benefit analysis (SCBA, or Comparative Assessment) for the assessment of the dismantling of offshore pipelines (including cables). In 2024, a study was carried out on the possible consequences for people and the environment if harmful substances were released when removing or leaving a pipeline. The results of this will be incorporated into an adjusted SCBA framework and submitted to the Ministry of Climate Policy and Green Growth. Every year, Nexstep puts together a report on recent and expected decommissioning activities in the Netherlands.

In 2025, the Nexstep objectives will be recalibrated, with far-reaching collaboration between parties and an integrated approach.

System development in the public interest

The present energy system must be converted into a sustainable energy system over the coming years. This is necessary to slow down climate change. EBN's thinking when it comes to designing this energy system of the future is based on the public interest. We ensure this by conducting research, issuing advice, entering into strategic partnerships and taking sustainable energy projects a step further. That is how we can work together to achieve a sustainable, reliable and affordable energy system more quickly. In 2024, EBN undertook various activities that contributed to shaping the energy system of the future.

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

In 2024, EBN was part of the sounding board committee of the Ministry of Climate Policy and Green Growth that supervised a study on how security of supply should be guaranteed in light of the energy transition and changing geopolitical relations, plus how EBN could contribute to this. In 2025, the preliminary results will be worked out in more detail and followed up in consultation with the ministry.

Acceleration of hydrogen chain underway

EBN is committed to developing the chain of production, transport, storage and use of hydrogen, in collaboration with the sector. We do this in a variety of roles, bringing energy and coherence to the work. For example, EBN is taking part in an initiative of the New Energy Coalition

(NEC), which is working towards the production of low-carbon (blue) hydrogen for companies in East Groningen.

In addition, EBN conducted a study last year that gave us an insight into the most important issues that might impede the development of this chain. The Ministry of Climate Policy and Green Growth is incorporating the results of this study into the development of the policy on low-carbon hydrogen. The importance of this was underlined in November during a state visit to Norway, where both countries agreed to conduct joint research into the setting up of a low-carbon hydrogen chain. This Dutch-Norwegian research is to begin in 2025. EBN will be actively contributing to this.

Research into underground hydrogen storage

In 2024, EBN took important steps in the area of underground hydrogen storage. On assignment from the Ministry of Climate Policy and Green Growth, EBN carried out a research programme and offered expert advice on the preconditions and design of a pilot project for hydrogen storage in an empty gas field in the Netherlands.

The first reports were delivered in the autumn of 2024, which included lessons learned from the European research project EUH2STARS that EBN has taken part in since its launch in 2024. In addition, EBN conducted research into the feasibility of hydrogen storage in salt caverns. A techno-economic study was completed in 2024, which provides information and data into the possibilities for storage caverns at sea. This research has, among other things, produced maps of potential salt structures on land and at sea. The results are public and available via GeodeAtlas, an initiative of EBN and TNO. For more information, we refer you to our sustainability statements.

Publications about facts and figures of the energy system

At the start of the new year, the eighth edition of the EBN infographic 'Energy in Figures' was published. This infographic, which is intended to facilitate discussions on the energy transition, offers insight on the most important facts and figures about the energy system and efforts to make it more sustainable. In view of EBN's 50th anniversary, we also published a special version for young people last year. This version of the infographic was developed for and by young people and can be used by teachers to discuss the energy transition in the classroom. Finally, in 2024, EBN presented a third, international version of the infographic with 'Energy Worldwide: Facts and Figures'. This overview of the most important facts and figures concerning the global energy system was presented to the (then) climate and energy minister Rob Jetten at the World Energy Congress (WEC) in Rotterdam.

PosHYdon situated offshore

PosHYdon is the world's first green hydrogen test plant at sea capable of supplying hydrogen to end users via the onshore gas network. EBN is participating in this project on behalf of the Dutch State. In 2024, an important milestone was reached with the completion of the onshore test phase at the InVesta location in Alkmaar. During the VIP days, stakeholders could be present and take a look at how the first hydrogen gas (first gas) was produced. After the successful completion of the onshore test phase, the equipment – including the electrolyser – was moved to Neptune Energy's Q13a-A platform. In 2025, on this platform 13 kilometres off the coast of Scheveningen, hydrogen will be produced at sea (offshore) for the first time. Given the large number of parties working on the realisation of PosHYdon from a variety of expert disciplines, EBN will have an important role to play in 2025 in bringing together and safeguarding the knowledge needed for hydrogen production and offshore operations. We will carry out our work with a view to developing future offshore hydrogen projects.

Green light for green gas

In 2024, EBN got approval to participate in North Star. In this project, which is being developed together with Engie

and Shell, we are working on the realisation of a green gas installation that will produce up to 39 million cubic metres of green gas annually from manure and biological waste flows. The past year was dominated by, among other things, organising residents' evenings and obtaining the necessary permits. If the permits are granted, an investment decision can be made in 2025.

In addition to our role in North Star, EBN also got the green light in 2024 to take part in the development of three green gas installations at mining sites. One of these projects is the redevelopment of the Vermilion site in Harlingen, where EBN is working with Vermilion and green gas operator SFP. The goal is to produce green gas in the near future from vegetable waste flows from the agricultural sector and food processing industry.

Financial results

EBN's positive financial results contribute to a strong equity position. In addition, there continues to be a lot of attention paid to uncertainties, such as the settlement of earthquake damages and the obligations regarding decommissioning and restoration.

In 2024, turnover increased by 24% compared to 2023 (EUR 3.0 billion) to a total of EUR 3.7 billion. This growth was largely attributable to EUR 1.8 billion higher revenues from oil and gas activities. This was offset by a decrease in turnover of EUR 1.0 billion due to lower turnover from the Bergermeer underground gas storage facility.

Total operating costs amounted to EUR 1.8 billion, a decrease compared to EUR 2.7 billion in 2023. Of this, EUR 0.8 billion (2023: EUR 1.7 billion) was spent on filling the Bergermeer underground gas storage facility. Production, transport and other costs, excluding these storage costs, amounted to EUR 643 million (2023: EUR 656 million). Costs resulting from earthquakes in Groningen increased to EUR 261 million (2023: EUR 243 million). Depreciation costs also increased due to higher charges for capitalised clean-up costs, resulting in a total of EUR 267 million (2023: EUR 185 million). The result increased to EUR 1,525 million (2023: EUR 246 million).

In 2024, EBN was able to make two significant dividend payments totalling EUR 1.2 billion, due to its solvency position.

EBN's excellent creditworthiness, both in the long and short term, is demonstrated by the highest possible credit rating: Aaa/P-1 at Moody's. Thanks to its strong liquidity position and high annual free cash flows, EBN is in an excellent position to meet its short-term financial obligations. As of the end of 2024, EBN had EUR 6.6 billion in short-term (invested) liquidity, an increase compared to EUR 5.3 billion in 2023. In addition, EUR 787 million (2023: EUR 897 million) was invested in long-term financial instruments, with the term of these investments being aligned with the obligations. Part of this liquidity is specifically reserved to cover long-term obligations. Due

Doing more together: Panorama Storage

Large-scale, underground energy storage is an important topic for EBN. On the road to 2050, there are still many questions and challenges surrounding the large-scale underground storage of natural gas, hydrogen and heating. This is why EBN launched the Panorama Storage programme in 2024. This programme addresses issues of a technical and economic nature, as well as social and geopolitical nature, together with the stakeholders involved. The aim is to exchange knowledge and visions, explore the possibility of collaboration and speed up the development process.

The kick-off for Panorama Storage took place in June 2024, with contributions from, among others, the Ministry of Climate Policy and Green Growth, Eneco, TNO, TKI Urban Energy, and NVDE. Various substantive in-depth activities also took place, each taking a central focus on a different perspective or issue – ranging from the expert session in the field of UHS Facilities to a meeting on the European perspective on energy storage. We will continue the Panorama Storage with an event in 2025, including a meeting on the social embedding of underground energy storage.

to their long-term nature, these investments are included on the balance sheet under financial fixed assets.

EBN has a commercial paper programme worth EUR 2 billion. In addition, EBN entered into a continuous committed credit facility with two reputable banks on 15 December 2021. This facility, with a term until December 2028, offers the possibility to draw down on up to EUR 300 million for general corporate purposes. As of year-end 2024, EBN had not made use of the commercial paper programme or the credit facility, resulting in no outstanding loans.

Investment

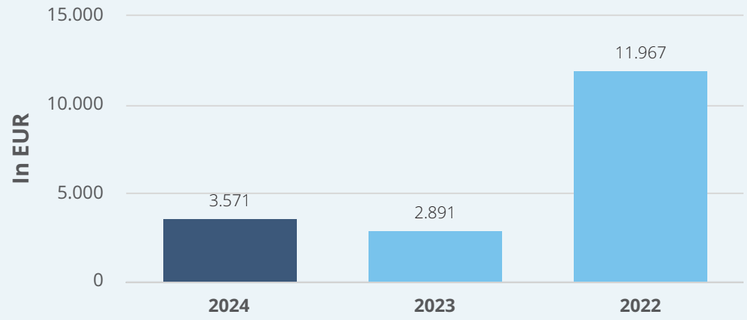
In 2024, a total investment of EUR 127 million will have been made in exploration and production permits, a decrease of EUR 25 million compared to 2023.

Sales

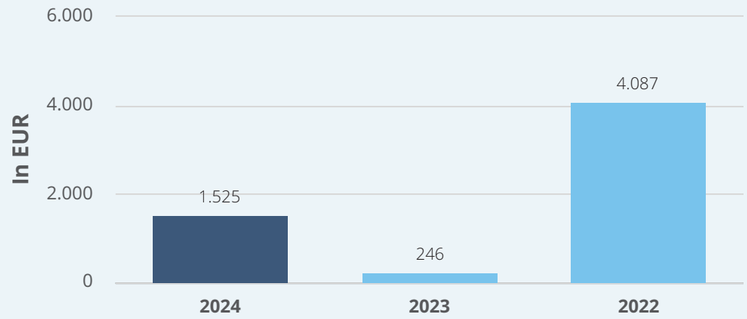
In 2024, global gas prices experienced volatility, influenced by both macroeconomic shifts and geopolitical developments. The volume-weighted average yield price of the EBN gas portfolio in 2024 amounts to EUR 34/MWh (2023: EUR 48/MWh). Total gas sales decreased to 3.2 billion Nm3 GE in 2024 (2023: 3.3 billion Nm3 GE). This can be explained by the definitive termination of gas extraction from the Groningen field as of 1 October 2023 and as a result of an overall declining production profile of the other gas fields. In 2024, EBN continued with its assignment to fill the Bergermeer underground gas storage facility. At the end of 2024, the storage facility was 53% full and the physical gas-in-store position totalled 7.5 TWh. The total turnover achieved in 2024 amounted to EUR 0.8 billion.

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

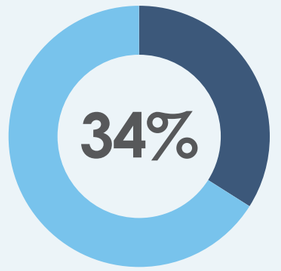
Turnover



Net result



Solvency

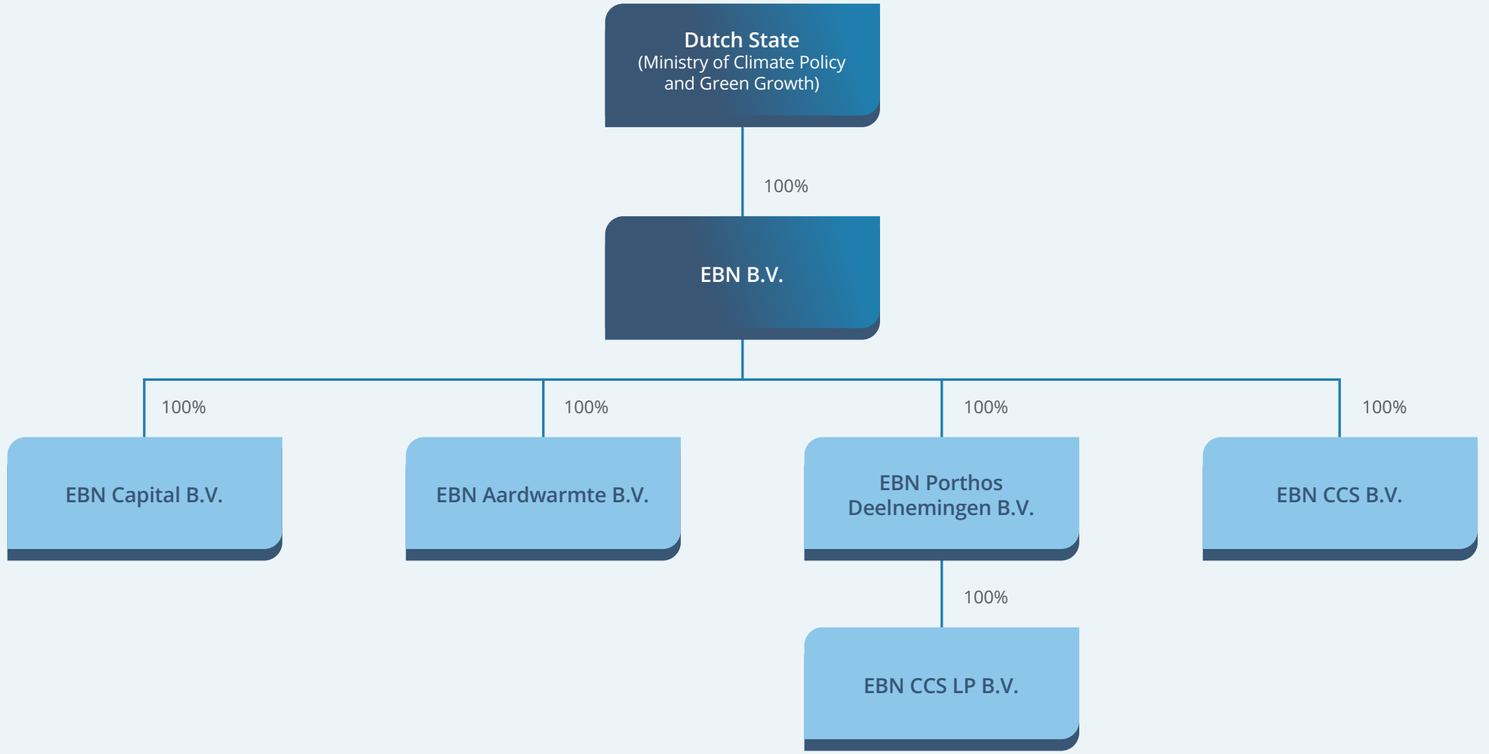


Corporate governance

Governance structure

EBN Group

EBN is comprised of EBN B.V. and its subsidiaries. EBN B.V. sits at the head of the group structure. Since April 2022, EBN's governance has been based on a light large company regime. This means, among other things, that the shareholder appoints EBN's managing directors and supervisory directors. EBN uses a two-tier governance structure consisting of a Board of Directors (BoD) and a Supervisory Board (SB). The BoD is responsible for EBN's day-to-day management and the realisation of its strategic objectives. The SB supervises the BoD's policy and general business operations within EBN.



Applying the Dutch Corporate Governance Code

EBN attaches a high value to good corporate governance. For this reason, EBN voluntarily submits to the principles and best practice provisions of the Dutch Corporate Governance Code 2022 (insofar as these are applicable to EBN). In doing so, EBN is following government policy with regard to state-owned enterprises. EBN has set out in a report how we apply each principle and best practice provision – this implementation report can be found on the EBN website. The implementation report was approved by the Board of Directors and was discussed with the Supervisory Board and shareholder representatives during the general meeting of 27 March 2024.

Diversity and inclusion

Diversity is an important topic within the organisation. In 2023, in order to promote diversity, EBN drew up a diversity and inclusion policy (D&I policy). This policy was adopted by the Board of Directors with the approval of the Supervisory Board.

To achieve these objectives, EBN drew up a plan to implement the D&I policy. Part of this plan includes the implementation of advice in the field of diversity & inclusion (based on external research, among other things), establishing management mechanisms, applying gender-inclusive language and making this topic part of our internal training. Diversity & inclusion is a topic included in assessments, and EBN also carries out periodic internal salary benchmarks.

Policy and approach

EBN has largely achieved its diversity and inclusion objectives for financial year 2024. To the extent that they were not achieved, EBN will further study this in financial year 2025 and formulate appropriate measures for that year.

Objectives and progress

These are EBN's diversity objectives, including the extent to which they were realised by the end of the financial year:

- Supervisory Board (2024): at least two female and two male members (in accordance with existing diversity policy). At the end of the financial year, the Supervisory Board consisted of three women (50%) and three men (50%). The objective has been achieved.
- Board of Directors (2024): at least 1/3 women and 1/3 men. At the end of the financial year, the Board of Directors consisted of one woman and two men. The objective has been achieved.
- Subtop (2024)[1]: at least 40% women and 40% men. The subtop is defined as managers who report directly to the Board of Directors. At the end of the financial year, EBN's subtop consisted of 45% women and 55% men. The objective has been achieved.
- Hierarchical management reporting to the directors within the Business Units: at least 40% women and 40% men. At the end of the financial year, this consisted of 31% women and 69% men. The objective has not been achieved.
- Gender (at inflow): a distribution of half men and half women. At the end of the financial year, the inflow of new employees consisted of 34% women and 66% men. The objective has not been achieved.

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

1 In the EBN annual report, the subtop, as defined by the Social and Economic Council (SER), is described in the same way as Senior Management (CSRD) within EBN.

Governance roles

Board of Directors

Responsibilities and tasks

The Board of Directors (also referred to as the Board or the directors) of EBN has been made up of three statutory directors since 15 June 2024. Thijs van de Vooren has succeeded Bas Brouwer as CFO as of mid-June. The directors are responsible for general policy and strategy with the associated risk profile of the company. The directors are also responsible for achieving the company's objectives, developing results, and the social aspects of the business relevant to the company. Where necessary, the directors submit decisions for approval to the shareholder or the Supervisory Board. In addition, the directors are responsible for a properly functioning internal risk management and control system.

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

In the annual report, the Board of Directors describes the main risks related to EBN's strategy and the design and

operation of the internal risk management and control systems. The Board of Directors also indicates which significant changes have been made and which important improvements are planned. Read more about this in the chapter on risk management.

Recruitment and selection

For the appointment of a managing director, the Supervisory Board shall make a binding recommendation to the shareholder. The Supervisory Board will appoint a member of the Board of Directors as statutory director for a maximum term of four years. Reappointment is possible for successive terms of up to a maximum of four years.

Board composition

The Board of Directors is made up of the following persons: Jan Willem van Hoogstraten (CEO), Yolande Verbeek (COO, statutory director since 15 June 2024, previously titular director) and Thijs van de Vooren (CFO, statutory director since 15 June 2024). The CEO is the chairman of the Board of Directors. See also the organisational chart.

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

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

Supervisory Board

Responsibilities and tasks

The Supervisory Board (SB) is responsible for supervising the policy of the Board of Directors (BoD) and general business operations within EBN. It will also, where necessary and desirable, act as advisor to the Board of Directors. The Board of Directors in turn shall provide the Supervisory Board with all necessary and relevant information, so that the SB can effectively fulfil its tasks and responsibilities. The EBN articles of association state that the BoD requires the prior approval of the SB for certain decisions. For more information, please read the regulations of the Supervisory Board on our website.

Recruitment and selection

When recruiting a new supervisory director, use shall be made of the SB profile outline as established by the Supervisory Board and discussed with the shareholder and Works Council. (This includes both general requirements and specific requirements per profile, including competencies.)

The shareholder appoints a supervisory board member based on the recommendation of the Supervisory Board, and the Works Council has an enhanced or normal right of recommendation. The shareholder appoints a chairperson from the members of the Supervisory Board.

The Supervisory Board has revised the profile outline as of 2023. Before the start of the recruitment process, there would usually be contact with the shareholder about the specific vacancy, but there will also now be contact with the shareholder during the search process with regard to the candidates on the long list and short list. Explicit attention is to be paid to diversity during the recruitment process (see also the Supervisory Board's diversity policy.) The Supervisory Board also attaches great importance to independence, as laid down in the Corporate Governance Code. The shareholder shall appoint the supervisory director and determine the criteria to be applied at that time. In accordance with the 2022 SOE memorandum, the shareholder examines per vacancy which knowledge, skills and competencies are required and to what extent a candidate possesses them. A candidate will be tested to see whether, among other things, he or she is aware of the social context in which the company operates and the public interest attached to the company.

Board composition

The composition of the Supervisory Board changed in 2024. As of 1 January 2024, Ms Mulder and Mr Eulderink were appointed as supervisory directors. Mr Eulderink was appointed chairman of the Supervisory Board. As of 23 October 2024, Mr Jager was appointed as supervisory director. And as of 31 December 2024, Mr De Vries stepped down as supervisory director (succeeded by Mr Jager as chairman of the audit committee). As of January

2025, the Supervisory Board consists of five members: three women and two men.

Shareholder

EBN is a private limited company with the Dutch State as its sole shareholder. Managing the shares is the responsibility of the Minister of Climate Policy and Green Growth. EBN is a state-owned enterprise. A state-owned enterprise is a company in which the shareholder role is not assigned to the Minister of Finance. The shareholding within the ministry is assigned to the deputy secretary-general, who is supported by civil servants from the Owners' Advisory team in the directorate of the Dutch Financial Economic Affairs. The substantive policy guidelines are determined by the Director-General of Climate and Energy and the Director-General of Groningen and Subsurface and associated directorates.

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

Shareholders' General Meeting (Algemene vergadering van Aandeelhouders or AvvA)

The annual shareholders' meeting was held on 27 March 2024 in the presence of the members of the Supervisory Board and the Board of Directors.

The following topics were discussed at the annual shareholders' meeting:

- Handling of the written annual report by the Board of Directors on the company's business and how the Board conducted it;
- Adoption of the annual accounts and determination of profit allocation;
- Discharge of the Board of Directors for its management over the past financial year;
- Discharge of the supervisory directors for their supervision over the past financial year.

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

Informal consultations with the shareholder and policy maker

Besides the shareholders' meeting, the ministry's shareholder representatives have regular informal consultations with the CFO of EBN. The intention behind these consultations is to provide the shareholder with all the relevant financial information it needs in time for it to exercise its powers effectively. The Board of Directors has an obligation to provide the relevant information. The managing directors, the chairman of the Supervisory Board and the deputy secretary-general also hold strategic consultations (three to four times a year) on current shareholder topics. Topics on policy are also discussed during these consultations, so the Director-General of Climate and Energy and the Director-General of Groningen and Subsurface are also present during these consultations.

We also hold informal consultations with policymakers on a regular basis. There are fixed consultation moments, such as the gas transition consultation, the heat transition consultation, and the CCS consultation. During these fixed consultation meetings, we exchange information on developments within both organisations, possible changes to the energy policy, and relevant developments in the field of EBN's tasks and activities. The directors of EBN's business units and other EBN employees are present at the gas transition consultation, the heating transition consultation, and the CCS consultation.

Remuneration policy

The shareholder determines the policy for the remuneration of the Board of Directors. Within the framework of the established policy, the Supervisory Board determines the actual remuneration of the Board of Directors, including the variable component. Remuneration for the Board of Directors is explained in the Supervisory Board's remuneration report . The Supervisory Board determines the realisation of the variable remuneration and the adjustment of the fixed remuneration.

Works Council

EBN has a Works Council of seven members. The aim of the Works Council is to 'promote the proper functioning of

the company from the perspective of the employees'. The tasks and rights of the Works Council are laid down in the Dutch Works Council Act. The Works Council also has its own regulations.

There are certain proposed decisions by the Board of Directors for which the Works Council has a right to advise or approve. The Board of Directors submits these proposed decisions in writing to the Works Council, indicating, among other things, the expected consequences of their decision for people working at the company and the measures that will be taken as a consequence. In this way, the Works Council can weigh the interests and concerns of employees and others working at EBN.

For subjects that do not involve the Works Council, the Board of Directors will take into account the effects of EBN's actions on people and the environment and weigh the relevant interests of the stakeholders, including the interests of employees and others working at EBN.

Internal Audit Function

The function of the Internal Audit department is to monitor the maintenance and effectiveness of EBN's internal control framework and risk management. Internal Audit provides independent, objective insight and advice to support the management in the continuous improvement of its business processes.

Internal Audit falls under the responsibilities of the CFO. The Internal Audit manager has direct access to both the Audit Committee and the external accountant and is present at meetings of the Audit Committee.

The Supervisory Board supervises the Internal Audit function and, together with the Board of Directors and the Audit Committee, carries out annual assessments of its performance. The Internal Audit manager periodically reports to the Board of Directors and the Audit Committee on topics such as the effectiveness of internal control measures, the follow-up of recommendations, and progress of the annual audit plan.

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

External accountant

The shareholder appoints the external accountant, but the Supervisory Board can nominate a party for this role. At the end of 2019, EBN conducted a European tender procedure for the selection of an external accountant that would audit the annual accounts for 2020 and beyond. The Supervisory Board nominated PricewaterhouseCoopers (PwC) and the shareholder appointed PwC for the audit of the annual accounts for 2020 to 2023. For the audit of the annual accounts for 2024 and 2025, the shareholder has once again appointed PwC.

Conduct and integrity

Code of Conduct

EBN strives to act with integrity and responsibility, including through its Code of Conduct. This Code of Conduct applies to all EBN employees and is accessible to everyone. The code serves as a guideline for personal choices and individual decisions. It is also used in assessments of employee behaviour.

If there are serious breaches of the Code of Conduct, employees are required to report it. This can be done through a confidential counsellor, an HR employee, the complaints committee, or by using the whistleblower scheme. Employees can also discuss complaints with their manager or the Board of Directors. The EBN Code of Conduct is publicly available on our website.

Prevention of fraud

EBN uses a fraud protocol that includes a zero tolerance policy for fraud. This protocol applies to all employees, including subcontracted workers, temporary workers and interns. The fraud protocol also has guidelines for the prevention of fraud, based among other things on a fraud risk analysis.

The analysis focuses on three important factors, also known as the 'fraud triangle':

1. Culture or rationalisation: The standards and beliefs that may be used to justify fraud.

2. Pressure or performance: The pressure to achieve results that might lead to improper behaviour.
3. Opportunity: Situations that make fraud possible due to insufficient controls or supervision.

All employees are required to report signs of fraud immediately. The protocol provides a reporting and investigation procedure and describes the steps to be taken if fraud is detected or suspected.

Confidential advisors

In 2024, the complaints committee did not receive or process any complaints. The confidential advisors held consultations with a total of five employees.

Whistleblower scheme

Employees, regardless of their employment status, can report suspected misconduct within the organization to any supervisor or to the internal supervisory body through the whistleblower scheme. This scheme was revised in 2023 with the approval of the Works Council. The updated version is now available on our website. In 2024 no wrongdoing has been reported.

Conflicts of interest

EBN subscribes to principle 2.7 of the Corporate Governance Code which states that any form of conflict of interest between the company and its managing directors or supervisory directors must be avoided. The statutes, the regulations of the Board of Directors, and the regulations of the Supervisory Board contain a provision on (potential) conflicts of interest between the company and its managing directors or supervisory directors. Any (potential) conflict of interest of a managing director or supervisory director must be reported immediately to the chairman of the Supervisory Board. The Supervisory Board decides, without the managing director or supervisory director in question being present, whether the person in question has a conflict of interest. If a deliberation or decision is subsequently made on a topic in respect of which a supervisory director has a conflict of interest, this supervisory director may not participate in this consultation.

For the Board of Directors, in situations in which the Supervisory Board has determined that one or more of the managing directors has a conflict of interest, boardroom decisions can only be taken if EBN enters into the transaction under the usual market conditions. In addition, these boardroom decisions must be approved by the Supervisory Board. In 2024, no reports were made by a managing director or a supervisory director. By including reports of (potential) conflicts of interest in the annual report, these reports are transparent to all stakeholders.

In-control statement

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

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

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

We declare that:

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

Utrecht, 6 March 2025

Board of Directors

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

Members of the Board of Directors

J.W. van Hoogstraten (chairman)

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

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

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

Y. Verbeek

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

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

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

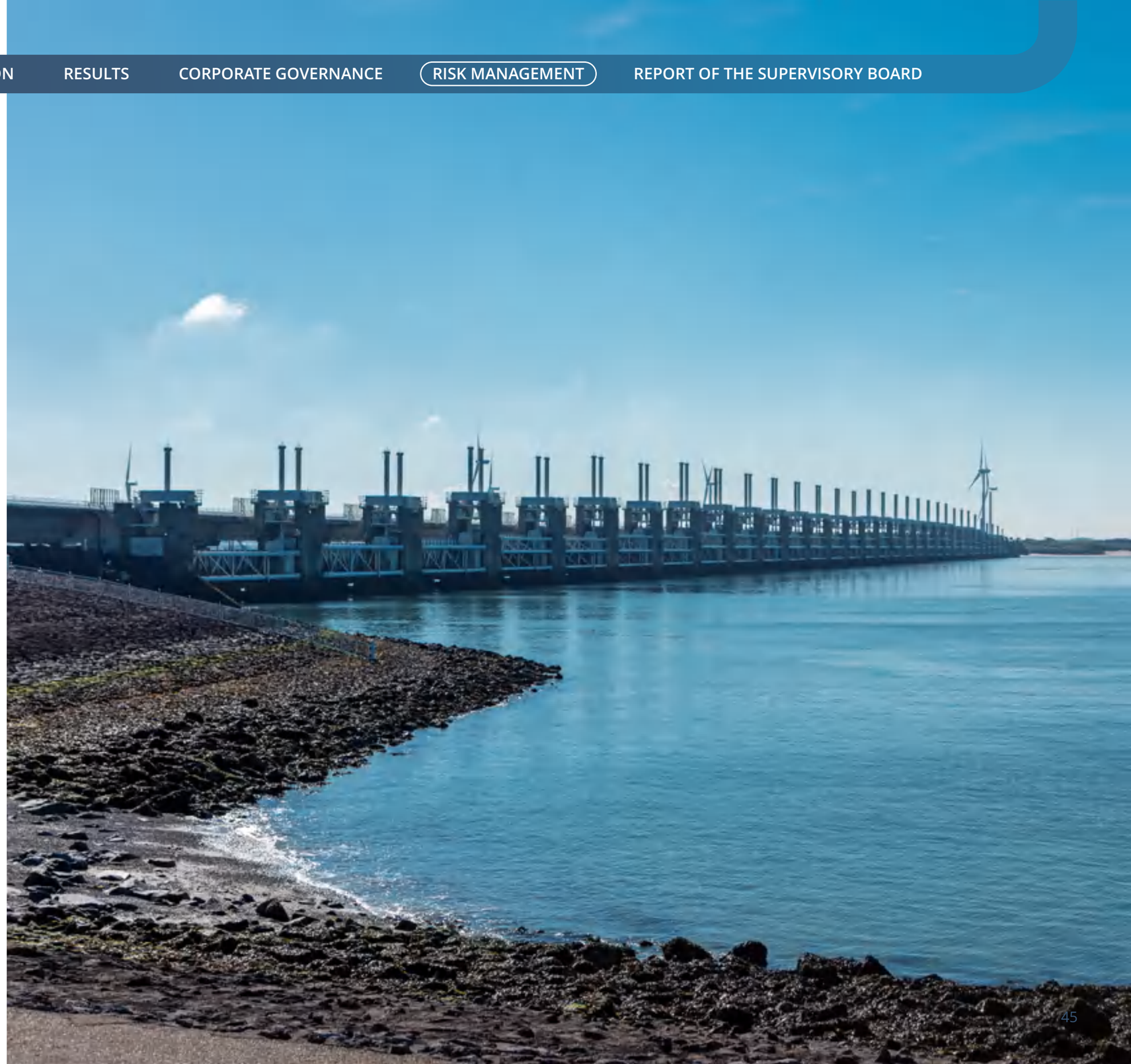
T.A.H. van de Vooren

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

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

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

Risk management



Risk management

The Board of Directors (BoD) identifies and analyzes the risks related to EBN's strategy and operations. This assessment includes, at a minimum, strategic, operational, compliance, and reporting risks. The BoD determines the risk appetite and decides which measures should be implemented to cover these risks. Based on the aforementioned risk assessment, the BoD designs, implements and maintains adequate internal risk management and control systems. These systems are embedded in EBN's relevant work processes and are familiar to the EBN personnel for whom they are applicable. Every year, the Board of Directors discusses the strategic risk analysis with the Supervisory Board.

Within EBN, risk management is implemented at all management levels. This means that risks can be managed at the right level for each risk. Senior management is responsible for identifying strategic, tactical and operational risks and for drawing up and implementing control measures in a timely manner. This decentralised responsibility is an essential element in EBN's risk management.

Risk management (assessment of risks and measures) is part of the periodic management control cycle, and it is supervised by Finance. This is how risk management supports value creation, performance optimisation, adjustments and compliance with laws and regulations. The Strategic Risk Analysis (SRA) identifies events that threaten the continuity or realisation of our strategic objectives. These potential events are recorded in the EBN Risk Assessment Matrix (RAM) in which the identified risks are classified based on the probability of an event and the impact that this event may have on our activities. The Board of Directors periodically reports on the development of the most important strategic risks, including measures to mitigate them, to the Supervisory Board.

Every year, at the level of our (business) units and departments, individual teams perform a Business Risk Assessment (BRA), anchoring the link between strategic risks and (business) unit and department objectives. During these self-assessment sessions, each Business Unit and department assesses the business risks and defines the control measures. The management then actively monitors the development of the risks and, where necessary, introduces concrete mitigating measures.

Financial risks and their management are explained in more detail in the consolidated financial statements.

Internal audits

The internal audit function monitors the effectiveness of the internal control framework and risk management within EBN. The role and perfomance of the internal audit function are assessed periodically with the Board of Directors. The annual audit plan is drawn up in consultation with the Board of Directors and submitted to the Supervisory Board for approval. This plan focuses on the most important risks and areas of attention within EBN's business processes and activities. Areas of risk, new activities and projects, compliance issues and financial performance are all carefully considered. The internal audit reports are also shared with the external auditor.

In addition to internal audits, EBN conducts operational audits focused on safety and operational processes. We also perform joint venture audits, which examine the costs charged to EBN by operators in various partnerships. The outcomes of these audits are shared with the relevant stakeholders, and if necessary, adjustments are made to the applied cost allocation methods.

Each year, we also commission an external assessment of the process used to determine our oil and gas reserves (and resources). This review includes an in-depth assessment of selected fields within EBN's portfolio. Recommendations resulting from the review are followed up internally and implemented to support the continuous improvement of the process.

Internal audits fall under the responsibility of the CFO. The internal audit manager has direct access to both the audit committee and the external auditor and is present at the meetings of the audit committee. The most important findings from the internal audits are

discussed with the audit committee. Every year, the Board of Directors holds a discussion with the audit committee on the effectiveness of the design and operation of the internal risk management and control systems. For more information on the governance roles, we refer you to the chapter on Corporate governance in this report.

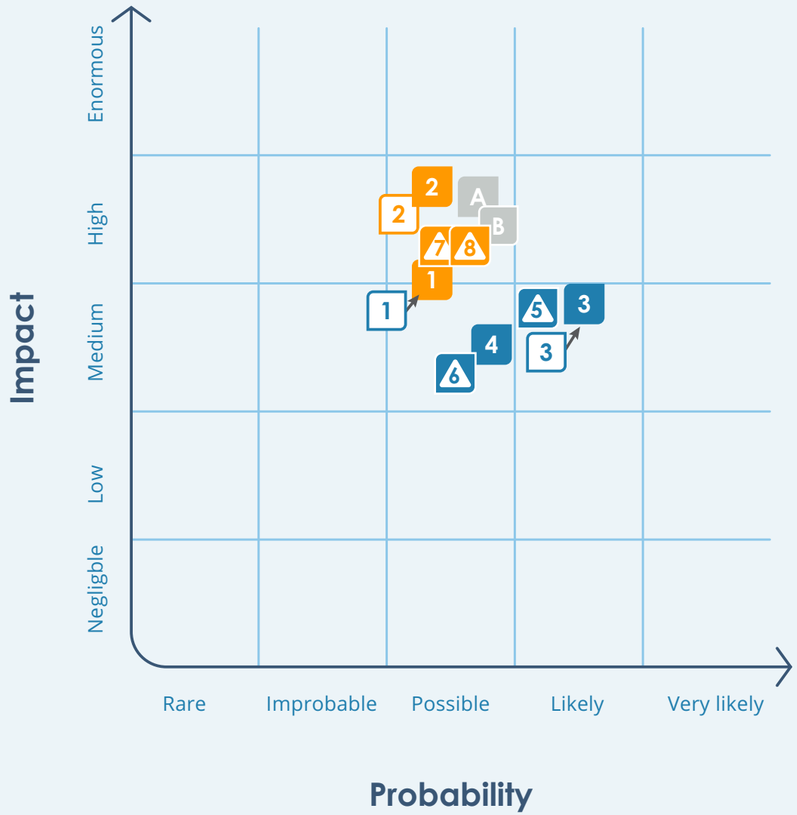
Development of strategic risks

During the annual reassessment of strategic risks, several new risks were identified and added to the Risk Assessment Matrix. These were the effect of climate policy, network congestion, permit delays and higher decommissioning costs. Two risks were eliminated: the disruption of the gas market and the effect of policy development. Disruption of the gas market is no longer seen as a significant business risk because EBN can take sufficient mitigating action on the financial risks. The effective cooperation between us and the policymaker has also resulted in the policy development's effects not being seen as a significant business risk. There is an increase (after mitigation) in the three facets of risk management. This concerns EBN's revenue model, societal support (in 2023 called 'support') and safety.

The active risks, which include risk development, risk appetite and risk measures, are explained below;

- **Risk development** refers to changes in the risk assessment in 2024 compared to the previous year, expressed in terms of impact and probability.
- **Risk appetite** is the extent to which EBN is prepared to accept risks.
- **Risk status** is whether we are dealing with a newly identified risk or a risk of a recurring nature.

Risk overview in 2024 (after mitigation measures)



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

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

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

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

- Lapsed
- New risk

1. EBN Revenue model

Risk development

Increase

Risk appetite

Moderate

Risk status

Recurring

Description and possible impact

Declining volumes and increasing operational and clean-up costs for gas extraction lead to lower profit margins. To compensate for this, EBN is developing new activities such as CO_2storage, and heating, hydrogen and green gas production. Because these activities will only start making a profit in the medium term and also often have lower profit margins, the revenue model is under pressure in the short to medium term. Volatile market prices (gas, oil, CO_2) create uncertainty as to whether we can reach our margins.

Control measures

EBN develops business models for new activities and ensures solid financing. Where possible, the impact of gas price volatility is mitigated by selling our share of the gas on the futures market. Additionally where possible, we ask for more collateral from partners with a higher credit risk.

2. Societal support

Risk development

Increase

Risk appetite

Low to moderate

Risk status

Recurring

Description and possible impact

Due to the negative feeling surrounding gas extraction, EBN's statutory gas extraction mandate under the Mining Act is also getting more negative attention. This could potentially lead to pressure on support for tasks for which there is no legal mandate, resulting in project delays.

Control measures

EBN pursues a (pro)active policy aimed at broader relevance (and visibility) within a broad stakeholder group. We act as a public energy company of and for the Netherlands. EBN consistently adds factual information to the Dutch energy debate and regularly keeps stakeholders informed about scaling up the EBN activities that are aimed at reducing CO_2 emissions in the Netherlands.

3. Safety

Risk development

Increase

Risk appetite

Low

Risk status

Recurring

Description and possible impact

The activities carried out by EBN and its operators inherently involve safety and environmental risks, which could lead to serious incidents. Such events may result in reputational damage or in extreme cases, the suspension of operations. For example, the Porthos project carries specific safety risks during its execution phase. Additionally, as the operator of SCAN, EBN holds direct responsibility for ensuring safety and security. Cybersecurity threats such as ransomware and hacking attacks pose risks of system outages and potential loss of critical EBN data.).

Control measures

EBN has developed an HSE management system and benchmark for all our activities and we hold discussions with operators to positively influence HSE performance. For data security, EBN uses Security Information and Event Management (SIEM) and regularly performs technical security audits. NIS2 is used to implement cybersecurity measures in the chain.

4. Availability of qualified support[1]

Risk development

Unchanged

Risk appetite

Moderate

Risk status

Recurring

Description and possible impact

The ongoing shortage in the labour market makes it difficult to attract and retain qualified personnel. This can lead to delays in projects and possibly affect the realisation of objectives. This risk applies to both EBN and its partners in the chain.

Control measures

EBN works to ensure sufficient recruitment capacity, recruits through the necessary channels and carries out targeted labour market communication for hard-to-reach target groups.

5. Effect of climate policy

Risk development

Unchanged

Risk appetite

Moderate

Risk status

New

Description and possible impact

Carrying out our statutory gas extraction mandate may mean that we do not fully reach the net zero CO_2 emissions target, depending on the extent to which existing fields are utilised.

Control measures

EBN is optimising offshore infrastructure to limit emissions and is actively working to meet the Net Zero Industry Act obligations. EBN is mapping out the volumes yet to be extracted and thus their anticipated CO_2 emissions. EBN is also preparing for potential investments in negative emissions to offset remaining gas production.

6. Grid congestion

Risk development

Unchanged

Risk appetite

Moderate

Risk status

New

Description and possible impact

Capacity issues on the electricity network can lead to delays in geothermal, green gas and onshore hydrogen projects.

Control measures

We carry out analyses on our capacity needs and the availability of electricity earlier in the project maturation process than before. Based on this data, EBN will take the appropriate measures for phasing, location selection and capacity expansion using alternative methods.

1 2023: 'developments in internal organisation'

7. Higher decommissioning costs

Risk development

Unchanged

Risk appetite

Moderate

Risk status

New

Description and possible impact

The costs for dismantling and clearing installations, platforms and pipelines are increasing, mainly due to policy changes with the clearing of offshore pipelines and the further increase in obligations for damage repair and reinforcement as a result of the earthquakes in Groningen. Uncertainty about the final amount leads to the risk of insufficient financial provisions for the (clearing) obligations.

Control measures

Partly through Nexstep, whose objectives will be recalibrated in 2025, EBN incentivises joint campaigns in the field of decommissioning and the reuse of infrastructure/assets. EBN also keeps the Ministry of Climate Policy and Green Growth informed on the policy regarding the clearing of pipelines. In addition, EBN is reviewing the provisions as a result of increasing earthquake and clearing costs and is discussing appropriate financial solutions with the Ministry of Climate Policy and Green Growth to absorb these financial risks.

8. Permit delays

Risk development

Unchanged

Risk appetite

Moderate

Risk status

New

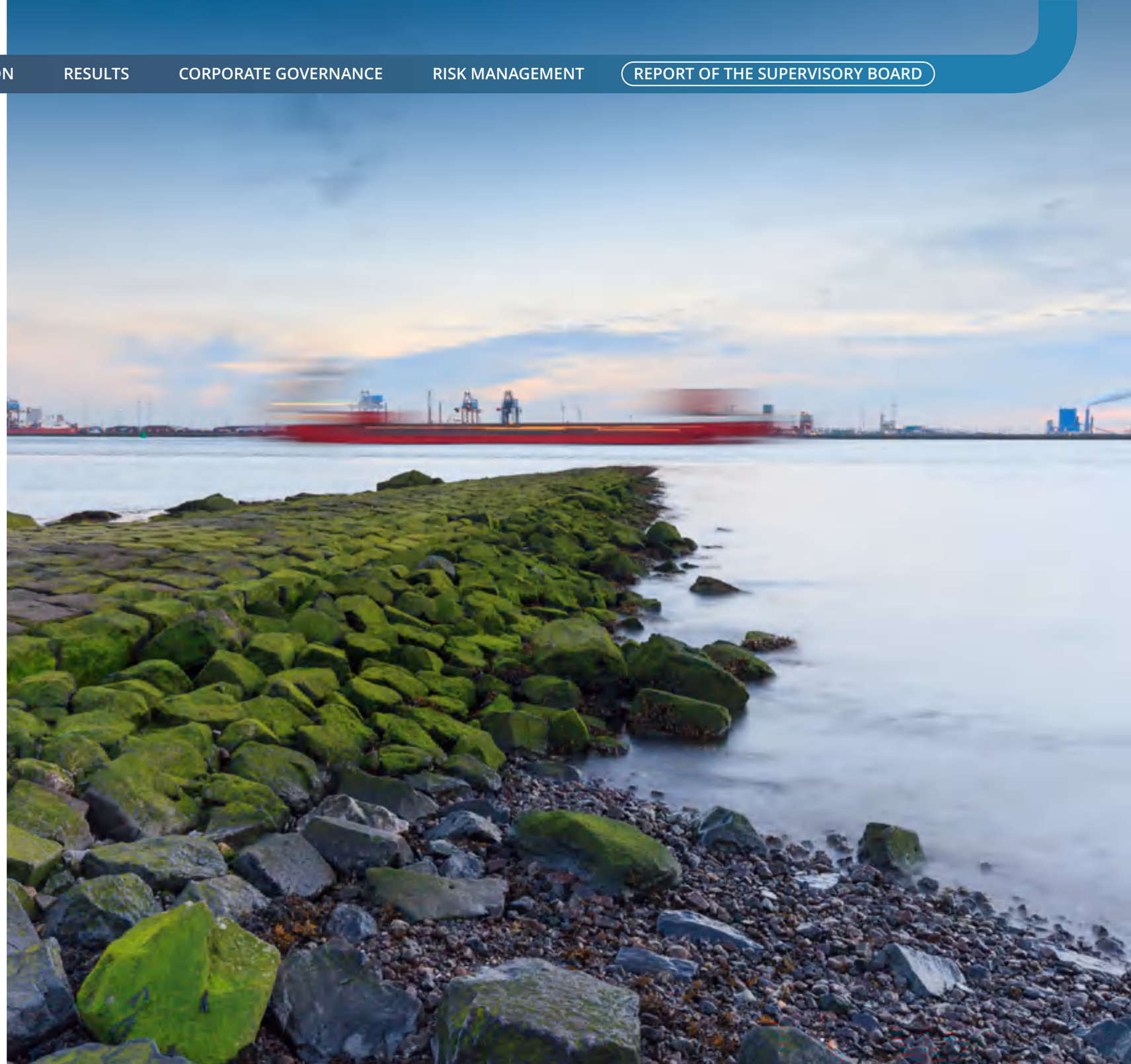
Description and possible impact

The lack of available (compensation for) nitrogen space can delay the granting of permits for individual projects, which means that the potential value of new oil and gas, geothermal and CO_2 projects is not realised (in time) and there is an increase in project costs. The same risk occurs when there is insufficient space in the North Sea for other effects on nature and the environment, such as underwater noise, and with possible legal appeals or objections in connection with the granting of permits.

Control measures

EBN pays a lot of attention to setting up measures designed to prevent delays in the granting of permits. We map out the effects on nature and the environment of all offshore activities so we can adopt measures on time. We encourage operators to submit high-quality permit applications. Early in the project maturity process, we map out location-specific standards and exceedance risks, and we use the best low-/zero-emission methods. EBN also obtains comprehensive legal and ecological advice in advance on exceptions to the rules and, where possible, EBN plans activities far from nature reserves onshore and/or ensures sufficient compensation.

Report of the Supervisory Board



Key topics of discussion in 2024

Strategy

In 2022, EBN updated its strategy in consultation with the Supervisory Board (SB) and the shareholder. In 2023, in-depth discussions were held with the Ministry of Climate Policy and Green Growth (then called the EZK) in which EBN employees and the ministry discussed EBN's activities. The SB subsequently approved a single change to the EBN strategy 2024-2030, in which we noted that EBN – and its stakeholders – were facing a challenging task when it came to sustainability. EBN did not change its strategy in 2024. For a more detailed explanation, we would refer you to EBN's strategy.

The SB monitors the way in which the Board of Directors carries out the strategy for sustainable long-term value creation and, in 2024, we held an extensive strategic session with them. Prior to this discussion, EBN held interviews with a number of stakeholders. During this discussion, we explored possible scenarios and options for the longer term. The SB considered the relevant external developments at the national and international level, uncertainties in the medium term and their effect on the energy transition and EBN's activities. The topics that emerged were volatility in the energy system, the polarisation in society and the importance of being able to respond to changing circumstances in a timely manner. A similar discussion took place with the ministry. The SB appreciated these discussions with the Board of Directors and the ministry, and we would like to emphasise the importance of all stakeholders talking with each other and working together.

Through EBN's quarterly reports, the SB is kept informed of how developments are progressing in the Business Units and departments, including progress towards achieving the corporate objectives. The annual objectives are coupled to EBN's strategic objectives. At the SB's request or at the suggestion of the Board of Directors, important strategic topics can be discussed in more detail in interim workshops. It is also common practice to invite EBN employees to meetings to give us their explanations of strategic projects.

End of Groningen gas extraction

The SB was kept informed of developments in Groningen at all the meetings in 2024, both on developments in the partnership and developments at GasTerra. In 2024, the Groningen Field Gas Extraction Termination Act came into effect. Gas extraction has come to a definitive end.

EBN has informed the SB about GasTerra's remaining gas supply obligations and GasTerra's financing. The SB has approved a proposal to enter into negotiations on the termination of gas supply agreements and the associated arbitration procedures, an important step in the phasing out of GasTerra's activities. The SB has taken note of the completion of GasTerra's business operations, also possible after 1 October 2026. The SB has approved an amended financing agreement with GasTerra.

The SB has taken note of the fact that there are discussions between NAM and the State concerning the costs of damage and reinforcement, and that this has led to arbitration and other legal proceedings between these parties. These proceedings are still ongoing. The SB has taken note of the status of a number of judicial cases against NAM (due to earthquake damage and wastewater injection).

The parliamentary committee of inquiry into gas extraction in Groningen published its final report in 2023. The director of EBN was heard during a public hearing in 2022. The inquiry has been of great importance to the people of Groningen and their feelings. The SB has taken note of the final report and of the actions announced by the government.

Gas sales

EBN participates in the development of gas fields, both on land and at sea, together with the permit holders, and it owns 40% of the gas produced. This gas always used to be sold to GasTerra. However, due to the closure of the Groningen gas field, the shareholders of GasTerra decided to terminate GasTerra's activities. This means that EBN can no longer use GasTerra to sell its gas. So, as of the beginning of 2025, EBN will sell its own gas. EBN discussed the various options for organising this sale with the SB.

EBN will sell gas both via the stock exchange and through individual gas sales agreements. The gas sales policy and risk management were discussed and approved by the SB, along with the organisational aspects. EBN has also had regular discussions on this topic with the ministry.

CO_2 transport and storage projects

The SB meetings regularly discussed the initiatives for CO_2 capture, transport and storage in which EBN is involved.

In 2024, the SB met regularly and frequently to discuss the development of the Porthos project (Port of Rotterdam CO_2 Transport Hub & Offshore Storage). In the third quarter of 2023, the SB approved the final investment decision for this project, after which the execution phase commenced. During the execution phase (with activities such as various drillings, the construction of an onshore pipeline and preparations for the compressor station), the SB also discussed project progress, safety, risks, budgets and audits.

In addition to the Porthos project, there are other initiatives in the field of CO_2 transport and storage. EBN is involved in the Aramis CO_2transport project for the construction of an offshore pipeline for transporting CO_2. Shell, TotalEnergies and Gasunie are parties to this transport project together with EBN. This project focuses on transporting CO_2 to empty gas fields where other parties are actively working to make these fields (and wells and platforms) suitable for storing CO_2. EBN is also involved in a number of these storage initiatives. In 2023, the SB gave EBN its approval to begin the FEED phase for the Aramis project and three storage initiatives. The FEED phase began in December 2023 and continued in 2024.

Bergermeer gas storage facility

The war in Ukraine has had a major impact on the European gas market. To help maintain security of supply for the Netherlands, the government gave EBN the assignment in 2022 to store gas in the Bergermeer gas storage facility. This was in addition to the filling of this storage facility by market parties in order to achieve a minimum filling level in line with European obligations. To achieve these aims, EBN entered into an agreement with TAQA Energy, the operator of the gas storage facility, and EBN was awarded a subsidy to make this possible. In 2022, 2023 and 2024, these activities were continued with the approval of the ministry; the SB has also given its approval. The SB has noted that operations for this assignment are proceeding satisfactorily. The proceeds that EBN garnered from carrying out these activities are being transferred to the State (in the form of an interim dividend). The SB has approved this dividend payment.

Other topics

The SB also paid attention to a variety of other topics during its meetings. These included:

- A study conducted with Element NL into gas extraction on land and at sea, in which existing issues and possible solutions were discussed.
- HSE developments in the SCAN test drilling, as well as within partnerships and in office and business activities.
- Consultation with the shareholder on dividend policy.
- EBN's strategic risk analysis.
- Developments in the field of heating networks; in consultation with the ministry, an examination was carried out of a model for state participation under the intended Collective Heating Supply Act.
- EBN's communication strategy.
- Relevant political developments and EBN in the media.

EBN's activities provoke a variety of opinions in society. For example, Extinction Rebellion has held several demonstrations in front of the EBN building because of EBN's involvement in (new) fossil-fuel projects.

Composition, working methods and meetings

Composition of Supervisory Board

The Supervisory Board (SB) fulfils the role of employer to the managing director and supervises the manner in which the Board of Directors implements their strategy for sustainable long-term value creation. In this report, the SB explains how it has structured its supervision and how it has supported the Board of Directors with advice.

In accordance with the Government Participation Policy Memorandum 2022, EBN applies the Corporate Governance Code, where relevant and applicable. The chapter on Corporate governance discusses the

application of the Corporate Governance Code in more detail.

The chairman of the SB is the first point of contact for EBN's Board of Directors. The entire SB has a collegial responsibility. All SB members are members of the remuneration committee/selection and appointment committee and of the audit committee.

The members of the SB do not maintain any other business relationships with the company. In 2024, no conflict of interest was found between the company and members of the SB. EBN's articles of association and the SB regulations contain provisions on dealing with a conflict of interest. The starting point is that any form of conflict of interest between the company and a supervisory director must be avoided. Any (potential) conflict of interest must be reported immediately to the chairman of the SB, and the supervisory director in question must provide all relevant information. The SB then decides, without the person in question being present, whether this supervisory director has a conflict of interest. If there is a conflict of interest, the supervisory director in question may not take part in the discussions or decision-making on this subject.

A similar arrangement applies to a (potential) conflict of interest of a member of the Board of Directors. This arrangement is included in the Board of Directors regulations.

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

Changes is composition

A number of changes took place in the composition of the SB in 2024.

Effective as of 1 January 2024, the shareholder has appointed Ms Mulder as an EBN supervisory director and Mr Eulderink as chairman of the Supervisory Board. The Works Council made use of its enhanced right of recommendation for the nomination of Ms. Mulder. This right was exercised in close consultation with the Supervisory Board.

Effective as of 23 October 2024, the shareholder appointed Mr Jager as an EBN supervisory director. Effective as of 1 January 2025, Mr. Jager was appointed chairman of the audit committee, succeeding Mr De Vries, the previous chairman of this committee. Mr. De Vries has stepped down due to the expiry of his two terms as a supervisory director. The Supervisory Board thanks Mr. De Vries for being a pleasure to work with.

When there are vacancies on the Supervisory Board, use is made of the profiles from the profile outline. The profile outline was updated in 2023 and also published on the EBN website. The profile outline delineates the desired expertise and background of the prospective supervisory director, the desired mix of members of the Supervisory Board (as referred to in best practice provision 2.1.5), the size of the Supervisory Board and the independence of the supervisory directors.

Meetings of the Supervisory Board

The Supervisory Board held four regular meetings. In addition to the four regular meetings, there were two additional meetings and five informal consultations. The meetings and other consultations took place at the EBN office or online. The SB was also asked for approval outside of meetings on a number of specific decisions for which the SB has a right of approval under the articles of association.

In addition to the members of the SB, the three members of the EBN Board of Directors were present at all meetings and informal consultations. The external auditor was present at the meetings of the audit committee in March, September and December 2024. At the request of the SB, EBN employees were also present at most meetings to explain projects in which these employees were involved. This kept the SB informed of developments within EBN and also enabled them to get to know other EBN employees.

Members of the SB attended various consultation meetings of the managing director and the Works Council in 2024. Members of the SB also paid a working visit to a SCAN research drilling site in Heesch in November 2024.

Attendance at meetings

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

Meetings of the audit committee

The tasks and working methods of the audit committee are laid down in the 'Audit Committee Regulations'. The tasks of the audit committee include monitoring the integrity and quality of the financial and sustainability reporting and the effectiveness of EBN's internal risk management and control systems.

The audit committee held three meetings in 2024. In addition to audit committee members, these meetings were also attended by the following EBN personnel: members of the Board of Directors, the Internal Audit manager and the EBN secretary. The external auditor also attended the meetings.

In the first meeting, the audit committee paid particular attention to the annual report, the annual financial statements and the audit for the year 2023. The audit report was discussed extensively with the external auditor. After discussing the annual financial statements and the annual report, the audit committee advised the SB to approve the annual report for 2023, including the annual financial statements.

The effectiveness of the set-up and operation of the internal risk management and control systems was also discussed in this meeting. This was based on a report in which the Board of Directors explained the activities in this area, such as informing the audit committee and SB about the results of the audits and the follow-up actions on the findings, internal meetings on risks, and activities in the field of cybersecurity.

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

During this second meeting, the external auditor presented the 2024 audit plan (the plan for the audit of EBN's annual financial statements for the 2024 financial year). The external auditor discussed the draft audit plan with the Board of Directors before submitting it to the audit committee. The external auditor discussed the audit plan with the audit committee, paying particular attention to the scope, materiality of the plan, the accountant's fee,

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

1 Agnes Mulder was unable to attend three meetings due to a family matter; all three meetings took place on the same day (Supervisory Board meeting, remuneration committee, audit committee).
2 Attendance as of 24 October 2024

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

3
Audit Committee
2023: **3**

4
Remuneration Committee
2023: **4**

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

96%
Attendance
2023: **96%**

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

and the most important risks of the annual reporting that the external auditor could identify. This was all included in the audit plan. The Supervisory Board also took note of the audit plan.

In the third meeting of 2024, the audit committee addressed the following topics: the third quarter report for 2024, the financing plan for 2025, the internal audit plan for 2025 and progress on the internal audits for 2024. The audit committee issued positive recommendations for the financing plan for 2025 and the internal audit plan for 2025. Based on these positive recommendations, the Supervisory Board gave its approval.

At this meeting, there was also a discussion on the progress made for making reports in accordance with the Corporate Sustainability Reporting Directive.

Meetings of the remuneration committee

The tasks and working methods of the remuneration committee are laid down in the 'Remuneration Committee Regulations' and the tasks and working methods of the selection and appointment committee are laid down in the 'Selection and Appointment Committee Regulations'.

The tasks of these committees include putting together proposals for the SB for the remuneration of members of the Board of Directors, drawing up selection criteria and appointment procedures for the directors and supervisory directors, and the periodic evaluation of the functioning of the Board of Directors and supervisory directors. These committee meetings were combined and then referred to as meetings of the remuneration committee.

The remuneration committee met four times in 2024 – also present were the CEO, the secretary and the HR manager. In 2024, the committee dealt with, among other things, the realisation of the 2023 objectives set by EBN and its Board of Directors, the reappointment of the CEO with effect from 1 March 2024, the appointment of the COO and CFO as directors with effect from 15 June 2024, an updated remuneration policy, and the selection of a new supervisory director/chairman of the audit committee. The succession planning was also discussed with the remuneration committee.

Independence of supervisory directors

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

Positions within government services

Ms Bergkamp held the position of provincial secretary/ General Manager for the province of Noord-Holland until the spring of 2023. No other member of the Supervisory Board and Board of Directors has held a comparable position within government services (including supervisors) in the two-year period prior to financial year 2024. This also applies to directors of the Business Units and the Development Unit.

Approvals by the Supervisory Board

In 2024, the Supervisory Board gave its approval or positive advice on several matters, which included the following

- In March 2024, the SB took the positive advice of the audit committee concerning the 2023 annual financial statements and advised the shareholder to adopt the 2023 annual financial statements, as well as to grant discharge to the managing director for how the policy was pursued and the SB for the supervision it exercised.
- The SB has approved various regulations (such as updated versions of the SB regulations, the Board of Directors regulations, EBN's Treasury Statute, and EBN's authorisation and power of attorney regulations).
- The SB approved the decision of GasTerra shareholders to enter into consultations with certain contract parties regarding the settlement of gas supply obligations and arbitrations.
- The SB approved a new assignment for EBN for the filling of the Bergermeer gas storage facility (from 1 December 2024 to 1 April 2026).
- The SB approved two decisions to pay interim dividends: one dividend payment specific to the result EBN achieved with the filling order for Bergermeer; the other dividend payment was a generic dividend.
- The SB approved the internal audit work plan for 2025 and the SB also approved the appointment of an internal audit manager.
- In December 2024, the SB approved the work programme and budget of EBN (including subsidiaries) for 2025, including the financing plan.

There were five informal consultations held. These consultations included discussions on EBN's sale of its gas volumes, developments in the field of heating networks, and strategy.

Working with our shareholder

EBN and the Ministry of Climate Policy and Green Growth have regular meetings with each other. There is a distinction made between topics that concern shareholdership and policy-related energy topics. EBN keeps the SB informed about both discussions. In 2024, shareholder topics included EBN's role in filling the Bergermeer gas storage facility, the recruitment of new supervisory directors, EBNs strategy and EBN"s financial development, including its dividend policy.

In 2024, the chairman of the Supervisory Board and the Board of Directors held four strategic consultations with the Acting Secretary-General (Mrs G.M. Keijzer-Baldé) and her colleagues at the Ministry of Climate Policy and Green Growth. Policy officers, such as the Director-General of Energy and Climate (Mr M. Heijdra) and/or the Director-General of Groningen and Subsurface (Mrs E. Pijs), were also present at these strategic consultations. The general aim of these meetings was to exchange information and coordinate strategic issues and developments in the field of energy policy. There were also discussions on the (policy) objectives and priorities of the ministry and EBN for the coming year. The role of EBN in the energy transition has been a regular topic in these discussions, as well as EBNs involvement in Porthos and other CCS projects, the filling levels of gas storage facilities in the Netherlands, and developments in the field of gas extraction. The SB attaches great importance to a good relationship with the ministry and considers visits to the Ministry important to maintain this good relationship.

Self-assessment

The SB carried out an assessment of itself, the separate committees and the individual supervisory directors. This assessment was conducted using questionnaires that the HR manager sent out to the individual supervisory directors in advance, after which the HR manager attended a meeting of the SB to discuss the findings. The SB considered, among other things, its responsibilities

and composition, its meetings, how it functions, the committees and the individual supervisory directors.

The most important findings and conclusions were that the board was positive about the functioning of the SB, the committees and the individual supervisory directors, and that the quality of the subject matter and discussions during the meetings had met with expectations and the desired outcomes. The mixture of knowledge and experience and the way in which discussions were conducted (both within the SB and with the Board of Directors) all contributed to this. The SB wants to retain the positive elements. The SB also attaches great importance to a good working relationship with the ministry and took the decision to discuss topics that (also) concern the ministry in a timely manner.

The Board also carried out an evaluation of the Board of Directors and the individual managing directors. This took place during a meeting of the SB. The SB used an overview of competencies and asked the CEO to share the conclusions of the Board of Directors' own self-assessment. The CEO presented the conclusions of this assessment and, on behalf of the Board of Directors, shared how he and his colleagues experienced their interaction with the SB. The Board of Directors and the SB experience open, honest and timely communication with each other, both during their meetings and between them. The SB noted that the present Board of Directors had only been appointed in mid-June 2024, which meant that the collaboration could still grow further. This was also noted by the Board of Directors itself as the most important finding. The SB is positive about the functioning of the Board of Directors, although one point of attention was to make sufficient time to spend on the strategic context. The SB gave feedback to the individual managing directors on matters that were more relevant to the individuals themselves.

Members of the Supervisory Board

F. Eulderink (chairman)

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

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

Profile: Knowledge of the Energy Market, Sustainability

R.M. Bergkamp

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

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

Profile: Government Organisations & Leadership Development, Sustainability

C.G. Gehrels

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

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

Profile: Energy Transition, Sustainability

W.S. de Vries

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

Other positions: None

Profile: Financial-Economic, Knowledge of the Energy Market

A.H. Mulder

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

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

Profile: Public Affairs & Communication, Sustainability

O. Jager

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

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

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

PricewaterhouseCoopers Accountants as external auditor

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

EBN credit rating

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

Set-up and operation of risk management and control systems

The SB asked the managing director to issue a statement for 2024 to the SB to support the usual reports to the managing director.

The managing director has issued this statement which serves to support provision 1.4.3 of the Corporate Governance Code. In accordance with this provision, the SB has discussed the following topics with the director: strategy, the main risks associated with the company, and the results of the director's own assessment of the set-up and operation of the internal risk management and control systems. This topic is explored in more detail in the chapters Risk Management and Corporate Governance.

Annual financial statements

The SB has taken note of the annual report, the annual financial statements and the audit report from the external auditor. The SB can approve these documents, and it recommends that the general meeting adopt the annual financial statements accordingly. The SB also advises the general meeting to grant discharge to the Board of Directors for the policy pursued and to the Supervisory Board for the supervision exercised.

Acknowledgements

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

Utrecht, 6 March 2025

Supervisory Board

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

Remuneration report

This remuneration report includes an explanation of the remuneration policy for the Board of Directors and the Supervisory Board (SB) of EBN that was applied in 2024.

As of mid-June 2024, EBN has three statutory directors who together form the Board of Directors:

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

Due to the appointment of two directors, the shareholder updated and re-established the remuneration policy. The shareholder made its determination on the Supervisory Board's recommendation, whereby the Works Council was given the opportunity to take a position on the remuneration policy. The Supervisory Board used the remuneration policy to determine the remuneration and other employment conditions of the managing directors

Remuneration policy

The shareholder determines the policy for the remuneration of the Board of Directors. Within the framework of the established policy, the SB determines the actual remuneration of the Board of Directors, including the variable component. The realisation of variable remuneration and the adjustment of fixed remuneration are determined by the SB.

Variable remuneration consists of two components: a target component (realisation of company objectives) and an additional component (discretionary authority of the SB). You can find a description of the EBN company objectives for 2024 here. For other EBN employees (including other senior management), variable remuneration depends on EBN objectives, individual performance targets, personal development and overall performance. EBN does not use sign-on compensation (when entering into an employment contract with EBN) or any other compensation for new employees.

EBN employees participate in the ABP pension scheme. Clawback provisions are not part of an EBN employment contract (with the exception of the employment contract with the directors; see the remuneration report). EBN has no general policy on whether or not to award termination compensation; this is assessed on a case-by-case basis.

Remuneration package structure

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

Fixed income

The Supervisory Board determines any annual growth of the fixed annual income. If the fixed annual income has reached its maximum, further growth is limited to the indexation of the fixed annual income. Any indexation will take place from 2016 in accordance with the EBN employment conditions scheme (a combination of the derived Consumer Price Index (CPI), indexation in the Dutch oil and gas industry, and indexation at the shareholder level). Indexation can vary between 0% and a maximum of the CPI percentage derived.

Variable income

The remuneration structure also has a variable component. The variable remuneration components amount to a maximum of 14% of the fixed annual income if the set objectives have been fully realised. In exceptional circumstances, the SB may award an additional variable remuneration of 6%, which means that variable remuneration can amount to a maximum of 20%. This maximum variable remuneration is in line with the participation policy of the central government. The SB determines the objectives of the variable remuneration every year. These consist of objectives for the entire EBN company (company objectives).

The SB sets objectives that are both realistic and challenging. The objectives must be measurable and influenceable, and they are linked to the strategy. The SB

discusses progress made on the objectives based on the quarterly reports.

The realisation of objectives is discussed by the remuneration committee in the first quarter of the year following the year to which the objectives pertain. After this discussion, the SB determines the extent to which the objectives were realised. The payment of variable remuneration takes place after the annual financial statements have been approved by the shareholder.

The following objectives were set for 2024:

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

1 Corrected for the volume independent compensation from GasTerra.

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

1 In the position since 15 June 2024.

For the realisation of objectives, each of the seven objectives were weighed according to criteria consistent across all of them (using a percentage breakdown per objective of the projects under this objective). It is therefore possible to partially achieve an objective. The extent to which this is possible is determined in advance.

The remuneration committee also has the right to adjust the general score in either a positive or negative direction. Objectives 1 and 2 were determined on the basis of the work programme and budget drawn up in December 2023; the extent of their realisation is determined after the end of the financial year. Meanwhile, objectives 3 to 7 are designated projects with a predetermined result to be achieved. These are included specifically for 2024.

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

Pension

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

Other secondary employment conditions

EBN has a package of secondary employment conditions that also applies to the managing directors. The directors

have not been granted any option rights or shares. Nor has the company provided them with any loans, advances or guarantees.

In addition to the secondary employment conditions, the directors have an expense allowance and the use of a car (for business and private use). EBN has taken out directors' liability insurance for the directors.

Term of appointment

When appointing directors, the term of appointment is four years. The first reappointment will always be for a maximum period of four years. Further reappointments are possible in accordance with Nota Deelnemingenbeleid Rijksoverheid 2022 for a maximum period of two times two years.

The employment contract with a director is of the same term as the appointment period. However, this principle was not met for the present COO, who currently has an employment contract for an indefinite period.

Notice period

For directors, the employment contract stipulates a notice period of three months, and for EBN a notice period of six months applies.

Termination compensation

Termination compensation is only awarded to directors in the event of involuntary dismissal. Unless there is manifest unreasonableness, the compensation for the director in question would amount to a maximum of a fixed annual income, in accordance with the Corporate Governance Code. The stated maximum compensation includes the transition compensation to the extent that this would be due to a director, pursuant to the Wet Werk en Zekerheid (WWZ).

Claw back and adjustment of variable remuneration

The employment contract with the directors contains a claw back clause (Corporate Governance Code 2009 provision II.2.11). The contract also contains a provision under which the SB has the authority to adjust variable remuneration if this leads to unfair outcomes due to extraordinary circumstances in the performance period (Corporate Governance Code 2009 provision II.2.10). The inclusion of a claw back clause is in accordance with the government's participation policy.

Variable remuneration

The remuneration committee is kept informed of the provisional realisation of the objectives during the calendar year via the quarterly reports. The realisation of the objectives for 2024 are to be determined on 6 March 2025.

Remuneration ratio

In 2024, the average total salary costs for EBN employees (other than the highest executive) amounted to EUR 115,797 gross. The average annual remuneration of the employees is determined by taking total salary costs (including variable remuneration, holiday pay, paid-out holidays, expense allowances and pension capping compensation) over the financial year (as included in the annual financial statements) and dividing it by the average number of FTEs during the financial year.

The median is determined in the same way, which amounted to EUR 107,406 in 2024. When these amounts are offset against the gross salary received (including the aforementioned elements) by the CEO, this gives a remuneration ratio of 1: 3.5 and 1: 3.8 respectively.

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

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

Remuneration of Supervisory Board

The remuneration of SB members is fixed and independent of the company's results. The shareholder determines the remuneration of a supervisory director at the same time as his or her appointment. In 2024, the

shareholder set a remuneration policy for the SB. The starting point was that the determination should be done in a moderate manner, given the social interests that EBN serves as a state-owned enterprise. The remuneration should reflect the time spent and responsibilities of the individual supervisory directors.

The shareholder set the remuneration at EUR 29,217 for the chairman of the SB and EUR 23,851 for the other members of the SB, effective as of 1 January 2024. A subsequent payment was set for 2023 to the members of the SB who were in office on 1 January 2023.

All members of the SB are entitled to an expense allowance. The remuneration of the chairman of the SB differs from that of the other members of the board due to the additional tasks required by his position. In addition to their remuneration, each member of the SB receives an expense allowance of EUR 2,400 per year.

All members of the Supervisory Board are entitled to an expense allowance. The remuneration of the Chair of the Supervisory Board differs from that of the other members due to the Chair's additional responsibilities. In addition to their remuneration, each Supervisory Board member receives an annual expense allowance of EUR 2,400.

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

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

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

Sustainability statements

General information

Sustainability in our strategy, business model and value chain

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

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

We work closely with public and private partners, using our knowledge, expertise and financial strength to accelerate the development of a sustainable energy system. This is necessary in order to achieve the climate goals. At the same time, energy must also be affordable and reliably available to all, now and in the future. This means that security of supply and sustainability must go hand in hand. Accordingly, EBN's focus is on accelerating our sustainability efforts and guaranteeing energy security for all. This requires direction based on public interests and good cooperation between the government, companies and organisations within society.

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

The energy transition also means a transition for our business model. While EBN was originally a financial partner for gas and oil extraction in the Netherlands, the emphasis in our current business model is on accelerating the energy transition and guaranteeing reliable energy supplies. In terms of sustainability, our people, along with the oil and gas reserves and geothermal energy in the Dutch subsurface, are of the utmost importance to EBN. Oil and gas reserves are set to dwindle in the short term. Depleted gas fields can be used for CO_2 and energy storage. As for geothermal energy, new sources are still to be, thus expanding capacity in the future.

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

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

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

Our value chains

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

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

Positive impact

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

Negative impact

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

Opportunities

1. Develop new markets

Risks

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

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

Realise production platform

Produce natural gas

Explore through test drillings

Transport

Export

Gas storage

Consumption

Gas

Direction
Explore & Design

Heat

Market development
Explore & Design

CCS

Market development
Explore & Design

Explore (SCAN)

Realise production location

Install platforms and drill wells

Construct installations

Capture CO_2

Produce geothermal energy

Consumption

Transport

CO_2 storage

About our sustainability statements

This year EBN has started composing an annual report with the Corporate Sustainability Reporting Directive (CSRD) in mind. This European directive requires that large companies report on their policy, actions and performance on sustainability topics that have been identified by the company as material. This is done according to the European Sustainability Reporting Standards (ESRS). This requirement will apply to EBN with effect from the annual report for 2025, i.e., as of next year.

Meeting the requirements of the CSRD demands a great deal of effort from our organisation and affects our business operations. EBN has been preparing for this requirement in recent years, for example by setting up a project team in 2023 to ensure we are ready to report in line with the CSRD in 2025. In addition, in 2023, EBN performed its first double materiality assessment - an important part of the CSRD. This assessment was updated in 2024.

This year is the first time we are including a separate sustainability report in our annual report. This report is an important initial step towards future external reporting in line with the CSRD guidelines. It also shows the internal progress we have made so far. We have laid a strong foundation for various ESRS standards, such as ESRS 2 and parts of ESRS S1 with regard to 'Own workforce'. We recognise that more steps are still needed to bring our reporting fully in line with CSRD guidelines, but we are pleased to take the first step in the 2024 annual report.

For other standards under scope, such as ESRS E1, we provide a qualitative explanation of the current state of affairs. The specific reporting requirements included in full or in part this year can be found in the appendix to our sustainability report.

General principles

In order to prepare for compliance with the CSRD requirements in 2025, we will no longer report on 2024 with reference to the GRI standards[1], as we have done in previous years. We are doing this to work towards a transparent and more comprehensive form of sustainability reporting and to set an example in the field of reporting under the CSRD guidelines.

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

Consolidation

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

In addition, EBN participates in a wide array of collaborations, including Porthos, Aramis and several geothermal energy projects. EBN has no operational or financial control over these collaborations. For the purpose of this sustainability report (in accordance with the financial statements), we make a distinction between two groups: (i) joint operations based on a cooperation agreement and ii) associates and/or joint ventures.

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

1 Global Reporting Initiative.

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

Time horizons

The reporting period for this sustainability statements is the same as the reporting period for the financial information. It runs from 1 January 2024 to 31 December 2024. For the medium and long term, EBN applies the period defined in the ESRS: the medium term is one to five years and the long term is more than five years.

Estimates, uncertainties and adjustments in previous year

In 2024, EBN is reporting mainly qualitatively based on the ESRS guidelines. Consequently, estimates and uncertainties do not yet apply at this time.

Disclosures stemming from other legislation

As of 1 January 2025, EBN will be required to provide sustainability information based on the CSRD. In 2024, EBN is reporting this information where possible on a voluntary basis. No other laws and regulations apply that require EBN to provide sustainability information.

Incorporation by reference

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

Double materiality assessment

Outcome

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

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

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

Materiality assessment

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

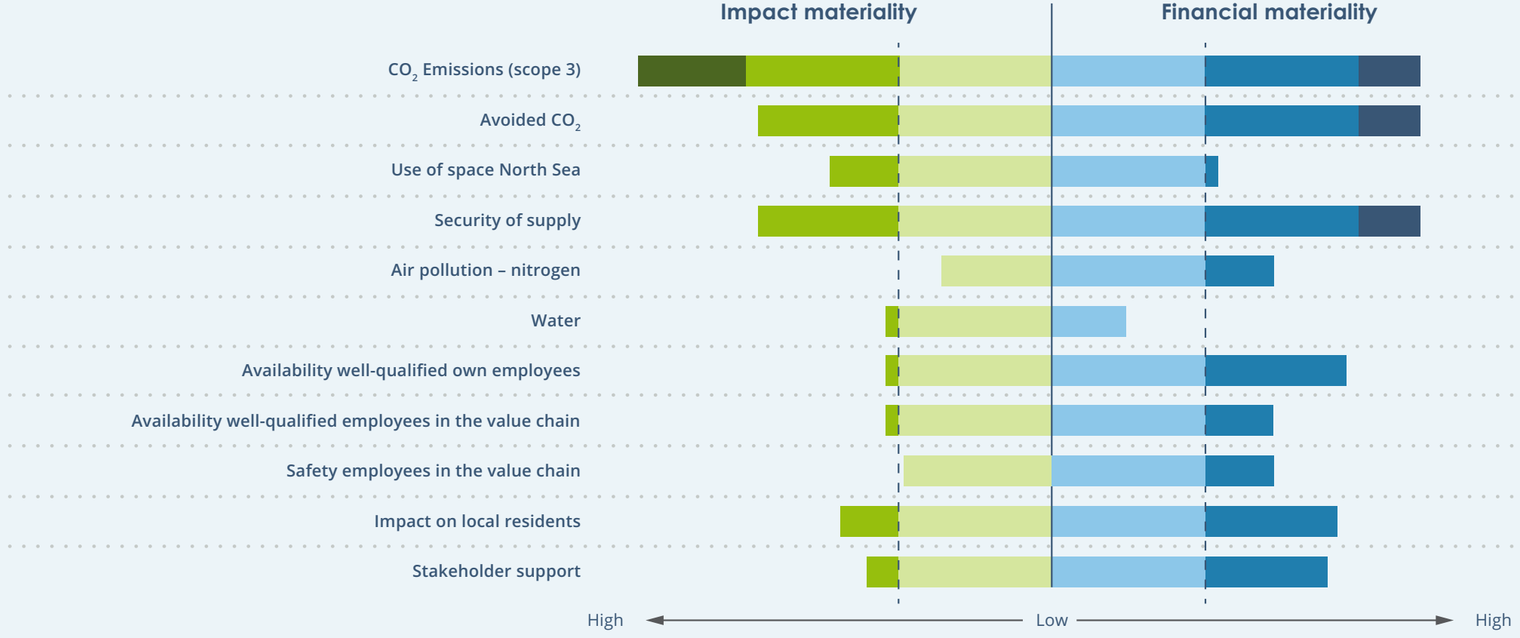
1. Prepare

In the preparatory phase, we gained insights into our organisation as a whole. The value chains were mapped out, the business model was examined and the stakeholders were identified. In order to enter into dialogue with these stakeholders - specifically with a view to the double materiality assessment - we created a stakeholder engagement strategy. Stakeholder groups were determined by means of a force field analysis and a value chain analysis. These groups were divided into users of sustainability information and relevant stakeholders. The table below describes the engagement strategy for each stakeholder group, including the classification of types of stakeholders.

The stakeholders we consulted via a questionnaire included market parties with which EBN collaborates, stakeholders from the political and civil service domains and societal organisations such as special interest groups.

2. Identify

In 2023 desk research was used to compile an extensive list of topics that were categorised based on ESRS themes. This resulted in a long list of 21 topics. After an initial relevance assessment through interviews with internal stakeholders at management level, the list was whittled down to a shortlist of 14 topics.



3. Assess

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

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

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

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

4. Prioritise

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

Materiality update in 2024

In 2024, the identified material topics were substantively tweaked, and the double materiality assessment was embedded more firmly in EBN's strategic and operational processes. An important change in the materiality process is that EBN's three value chains were fleshed out, with impacts, risks and opportunities (IROs) being identified for each value chain. This meant a further fine-tuning of the sustainability topics. The IROs for each value chain were then consolidated at EBN group level and submitted for assessment to internal stakeholders and experts.

The 2024 update includes the results of the 2023 corporate stakeholder survey, in which external stakeholders were asked about the material topics. The assessment of identified IROs was conducted during two workshops attended by internal stakeholders at management level and experts. This process resulted in the identification of nine material impacts and 12 material risks and opportunities.

Based on this, we have redefined two of the six material topics from 2023. These are Public interests and Safety and the environment. The topic of Public interests has been dropped. After all, everything we do as a public

energy company is aimed at safeguarding public interests. The topic of Safety and the environment has been split up, with safety applying to both the work environment and the living environment of local residents. The sub-topics that fall under the material topics have been specified in more detail.

After establishing the material topics - including the associated impacts, risks and opportunities - these were translated to the reporting requirements and the specific data points that must be reported.

Overview of impacts, risks and opportunities

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

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

Interests and views of stakeholders

Collaborations are one of the most important drivers for a public company like EBN. We never undertake and carry out activities and projects on our own but do so in close collaboration with different partners. It therefore goes without saying and is necessary that EBN is constantly in contact with a wide array of stakeholders.

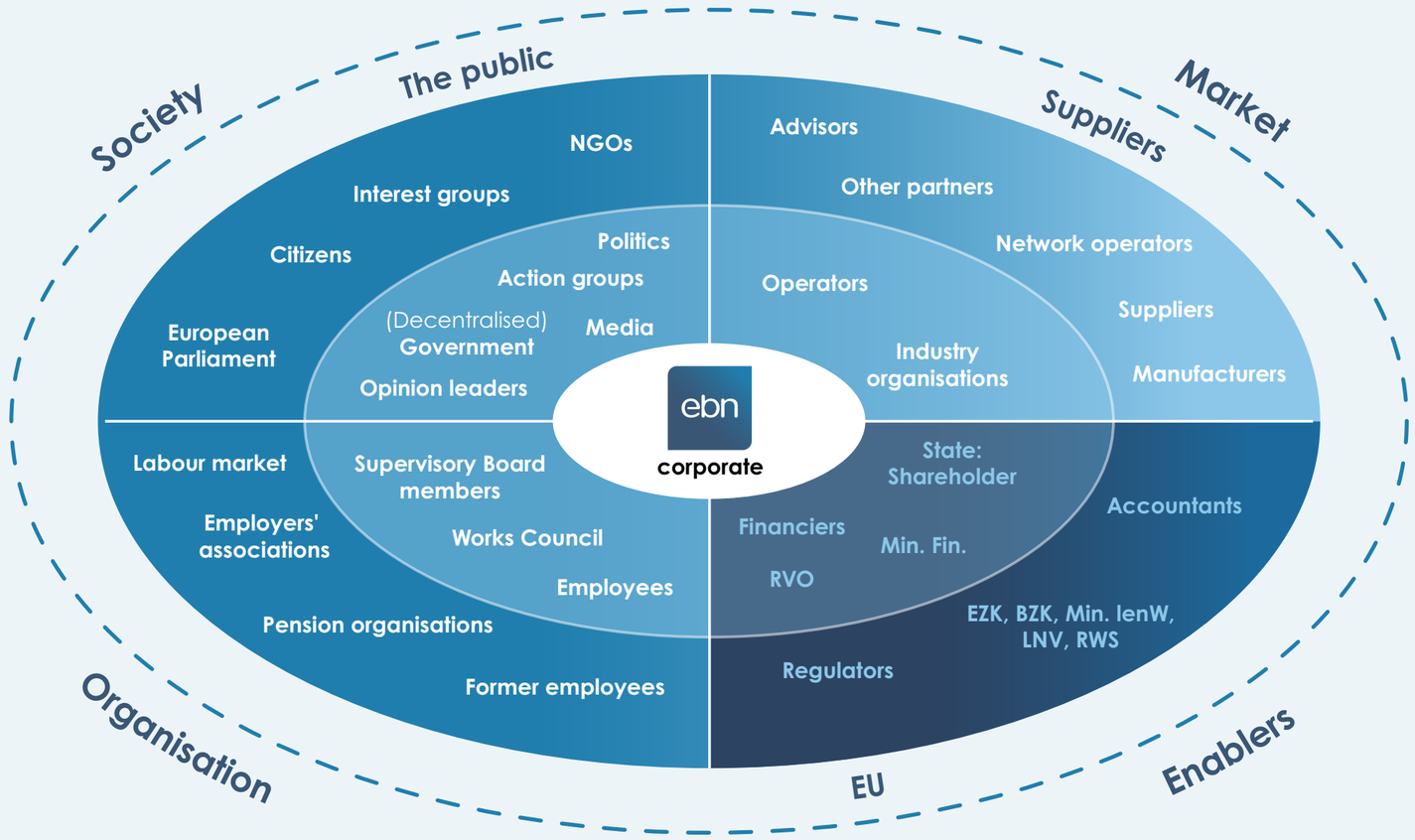
Our stakeholders are categorised as follows: society, market, enablers and organisation.

Structural dialogue

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

Stakeholder survey

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



Governance and sustainability

EBN's strategy is aimed at guaranteeing a secure supply of energy and making the provision of energy in the Netherlands more sustainable, including the change in the system that this entails. Sustainability is therefore a driving force in EBN's activities. The Board of Directors has ultimate responsibility for realising this strategy and, therefore, for achieving the sustainability goals. The Supervisory Board approves the strategy, monitors and advises the Board of Directors on sustainability matters that are of strategic importance to EBN. The strategy is coordinated with EBN's shareholder, the Dutch Ministry of Climate Policy and Green Growth.

In determining the objectives and sustainability ambitions, the most important risks and opportunities, and the corresponding KPIs, the Board of Directors is advised by a broadly composed sustainability team. This team consists of experts in the fields of strategy, sustainability and socially responsible business practice, CSRD, and our business.

A separate governance structure has been established for the implementation of the CSRD guidelines. This is based on various workflows and consolidated in an associated project team. A separate Steering Committee chaired by the CFO reports on progress.

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

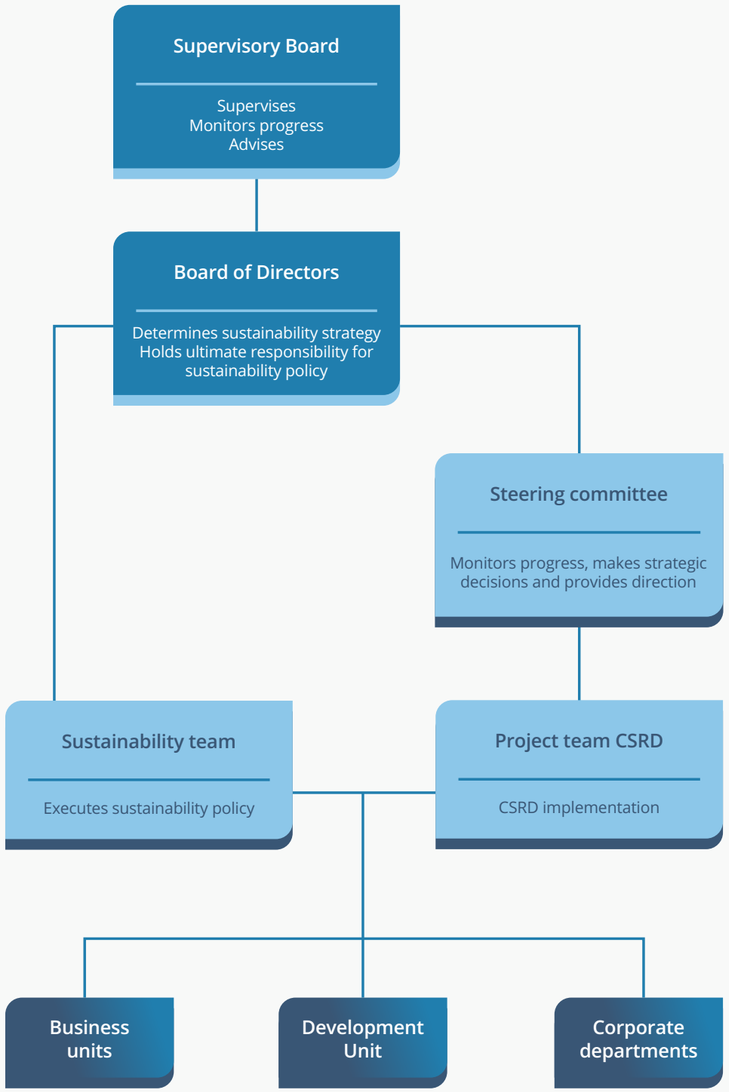
Sustainability performance on key topics is part of the objectives component of the variable compensation for the Board of Directors, senior management and other employees. Read more about this in the remuneration report.

Statement on due diligence

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

Social due diligence

EBN's activities within its value chains impact its own workforce, the operators and contractors it collaborates with, and the people in the vicinity of these operations. Ensuring human rights is essential in this regard. EBN takes steps, both independently and in cooperation with its stakeholders, to further integrate human rights into its business operations. Moreover, as a policy holding of the Dutch State, EBN must adhere to the conventions and guidelines endorsed by the Dutch government.



These include the OECD Guidelines and the UN Guiding Principles on Business and Human Rights (UNGPs).

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

Environmental due diligence

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

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

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

Internal controls

EBN constantly strives to improve its internal risk management and control systems to help the organisation effectively manage risks, ensure compliance with laws and regulations, and achieve its strategic objectives. New activities, projects and compliance matters, such as the EU Taxonomy and the CSRD, are carefully examined and systematically integrated into the internal risk management and control system.

For the implementation of the CSRD, EBN is actively working to develop and strengthen the internal controls related to non-financial reporting. In the coming year, the control environment will be further developed to ensure the organisation is prepared to meet the CSRD reporting obligations by 2025. The focus will be on structuring the IT landscape and developing the necessary competencies within the organisation.

Environment

Climate mitigation

Materiality, targets and policy

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

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

Impacts, risks and opportunities

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

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

Targets

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

Transition plan

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

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

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

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

Policy

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

Link with remuneration

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

Our approach

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

Gas transition

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

Net-Zero Industry Act (NZIA)

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

Heat transition

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

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

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

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

CO_2 transport and storage

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

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

Results

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

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

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

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

Pollution

Materiality, targets and policy

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

Impacts, risks and opportunities

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

Targets

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

Policy

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

Our approach

Gas

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

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

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

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

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

Geothermal energy

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

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

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

CO_2 transport and storage

Porthos

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

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

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

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

Aramis

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

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

Results

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

Water

Materiality, targets and policy

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

Impacts, risks and opportunites

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

Targets

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

Policy

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

Our approach

Gas

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

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

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

Geothermal energy

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

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

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

CO_2 transport and storage

Porthos

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

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

Aramis

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

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

Results

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

Use of space in the North Sea

Materiality, targets and policy

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

Impacts, risks and opportunities

The possibilities for new activities and the development of new installations in the North Sea are limited. This applies to both oil and gas activities and developments for CO_2 storage and hydrogen production and storage. This poses a risk to EBN's business model. The North Sea is a prime example of an area where the complex dilemmas of the energy transition converge. Each activity needs space and requires a careful balance of factors such as food supply, sustainability, security of energy supply and the environment.

Targets

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

Policy

The preferred allocation of space in the North Sea is laid down in the North Sea Agreement. Through this agreement the government and stakeholders, including EBN, jointly shape the three ongoing transitions in the North Sea: energy, nature and food. In addition, the agreement contributes to the commitments made in the Dutch climate agreement and the Paris Agreement.

EBN uses the Nature-inclusive construction assessment framework for the North Sea as a guideline when evaluating investment proposals. Within the North Sea Consultation, EBN advocates for the designation of additional protected areas (to protect against seabed-disturbing fishing) in locations that maximise ecological value.

Our approach

North Sea Consultation

EBN is one of the many parties involved in the North Sea Consultation. In this forum EBN represents the interests of the gas, CO_2 storage and hydrogen activities that are or will be taking place in the North Sea. Spatial planning processes and related agreements are also addressed as part of this consultation.

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

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

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

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

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

Security of supply

Materiality, targets and policy

EBN contributes to an affordable, reliable and sustainable energy system, with security of supply playing an important role in this. We contribute in two ways. On the one hand, we are working to slow down the decline in gas production in the Netherlands and scale up the production volumes of geothermal energy. On the other hand, EBN contributes to energy storage.

By investing in sustainable heat extraction and storage, we become less dependent on imported (fossil) fuels in geopolitically complex circumstances. As we transition to a sustainable energy system where both energy supply and demand varies, energy storage plays a crucial role in maintaining the stability and reliability of our energy system.

Impacts, risks and opportunities

The energy market is constantly changing, which presents both challenges and opportunities. The availability of energy remains essential for households and businesses, with oil and gas playing an important role in the supply of energy. At the same time, new growth opportunities are emerging, such as the development of sustainable geothermal energy as an additional earnings model. At the same time, there is a risk of a decline in demand for fossil fuels in the long term. These dynamics highlight the need for a future-proof energy supply that adapts to both the current and changing needs of society.

Targets

In 2024, EBN mapped out and developed objectives related to the security of supply. The production volumes for gas, heat and hydrogen play a part in this. EBN also plays a key role in gas storage facilities in the Netherlands, where a filling level of 80% has been set as a target to ensure security of energy supply. Accordingly, EBN takes into account the EU's obligations with regard to filling level requirements. The specific objectives and guidelines are determined by the Ministry of Climate Policy and Green Growth.

Policy

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

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

The Dutch Collective Heat Act (*Wet collectieve warmte*, Wcw) provides a framework for the future of sustainable heat supply in the Netherlands. In line with this legislation, EBN is exploring how heat storage and extraction can

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

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

N05 Platform (One-Dyas)

contribute to a robust and affordable heat grid. Through our expertise and involvement in both production and storage, EBN supports the development of a sustainable and future-proof energy system. More about the Wcw and EBN's preparations for a role as a national heat holding company can be read in the management review of this annual report.

Our approach

Production volumes

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

Gas production

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

To further implement the so-called 'acceleration letter' (July 2022) issued by Dutch State Secretary Hans Vijlbrief to accelerate gas extraction in the North Sea, the Dutch Ministry of Climate Policy and Green Growth, Element NL and EBN started preparing for a sector agreement in the autumn of 2024. This agreement, which outlines the details of the North Sea gas extraction acceleration plan, aims to put an end to the natural decline of gas extraction and to give it a boost where possible. By participating in exploration and mining activities and providing information to the Ministry of Climate Policy and Green Growth, EBN is actively contributing to the desired acceleration.

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

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

Heat production

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

We also conduct research through the SCAN programme to better map out the potential for geothermal energy. In addition, EBN is exploring whether residual heat can be temporarily stored underground to make more efficient use of its potential. SCAN is a research programme that is not currently producing any heat.

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

Hydrogen production

The long-term decline in demand for fossil fuels calls for strategic adjustments and innovation. One of these innovations is the PosHYdon hydrogen production project. More information about this project can be found In the results section. There was no production in 2024.

Green gasproductie

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

Energy storage

As a public energy company, EBN is taking the lead in the preparation and development of large-scale underground energy storage, working together with parties in the chain and in close coordination with the government and society. Energy storage is an essential part of the energy chain and requires an integrated approach in which stakeholders and government authorities collaborate, taking into account public interests.

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

Gas storage

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

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

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

Heat storage

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

Hydrogen storage

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

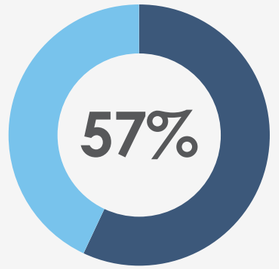
With the hydrogen market still in its early stages, there is no certainty yet about the exact amount of hydrogen storage needed in the energy system. The European Commission expects demand for energy storage to increase significantly by 2050 to support the growth of renewable energy and ensure security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

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

Panorama storage programme

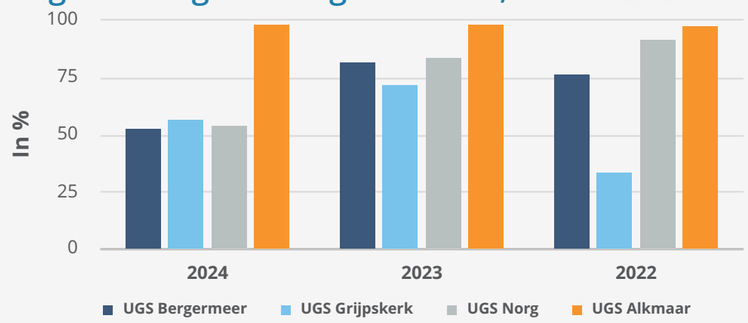
In 2024, EBN launched the Panorama storage programme (*Panorama Opslag*) to address issues surrounding energy storage from a technical, economic, societal and geopolitical perspective. EBN is working with various stakeholders in the programme to share knowledge and visions, explore collaboration opportunities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

National filling rate of gas storage facilities, end of 2024

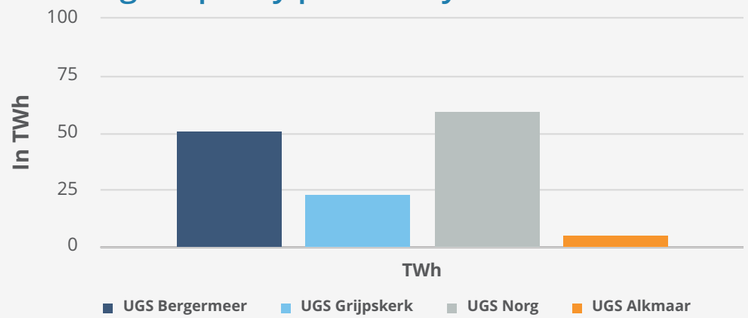


Source: AGSI

Filling level of gas storage facilities, end of 2024



Gas storage capacity per facility



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

EU Taxonomy

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

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

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

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

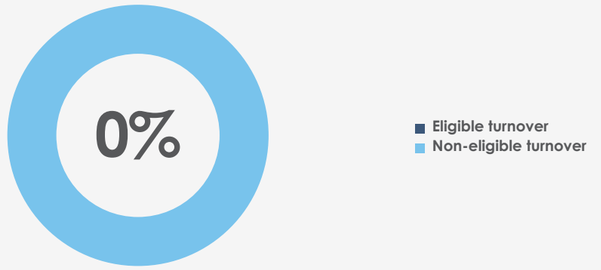
Scope

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

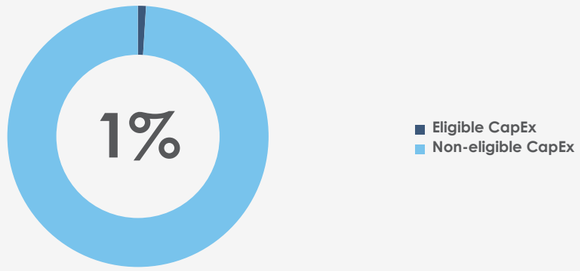
Our sustainable activities

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

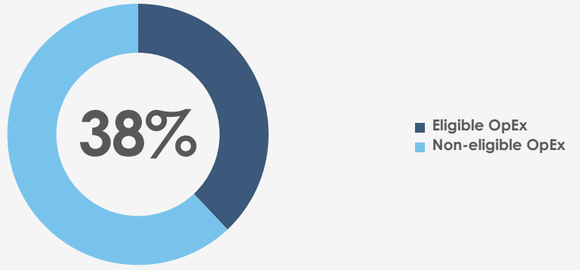
Turnover



Capital expenditures (CapEx)



Operational expenditures (OpEx)



In 2024, the following EBN activities qualify:

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

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

Minimum safeguards

The EU Taxonomy requires a comprehensive assessment of the minimum social safeguards, as defined in the EU Taxonomy. The minimum social safeguards focus on ethics and human rights and are based on the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The requirements focus on having and implementing policies and processes to comply with these treaties and guidelines and on ensuring transparency in the event of violations.

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

Activity	Eligible activity	Goal	Link with Activities EBN	KPI
3.6	Manufacture of other low carbon technologies	CCM[1]	Electrification and other initiatives for reducing CO_2 emissions related to assets	CapEx
3.10	Manufacture of hydrogen	CCM[1]	Hydrogen projects, such as PosHYdon, including associated research	Capex, Opex
5.11	Transport of CO_2	CCM[1]	CO_2 transport activities, such as the Aramis trunkline	CapEx, OpEx,
5.12	Underground permanent geological storage of CO_2	CCM[1]	CO_2 storage activities, such as various storage projects	CapEx, OpEx
9.1	Close to market research, development and innovation	CCM[1]	Projects related to knowledge and innovation, green gas portfolio management and research, energy storage and other sustainable energy sources	OpEx

1 CCM = Climate Change Mitigation

Aligned sustainable activities

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

KPI's

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

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

Turnover

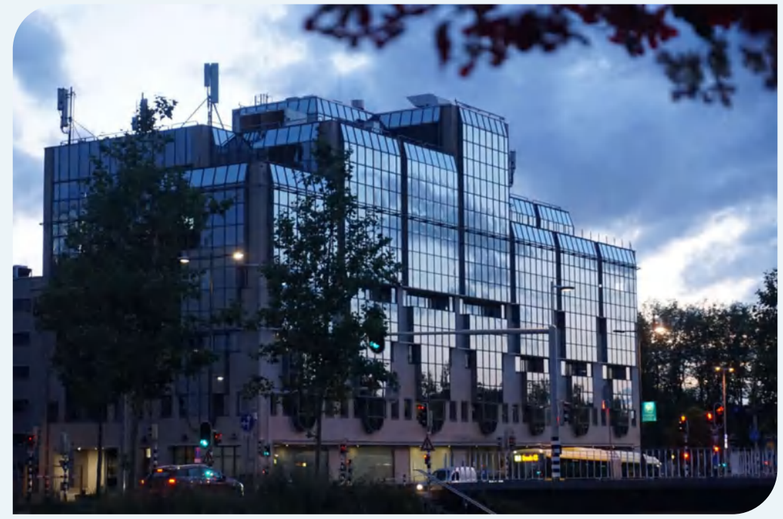
Accounting policy

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

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

Results

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



Capital expenditures (CapEx)

Accounting policy

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

Results

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

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

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

Operational expenditures (OpEx)

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

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

Turnover from eligible activities aligned with the EU Taxonomy

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

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

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

EL: Taxonomy-eligible activity for the relevant environmental target

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

CapEx from eligible activities in line with the EU Taxonomy

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

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

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

EL: Taxonomy-eligible activity for the relevant environmental target

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

OpEx from eligible economic activities in line with the EU Taxonomy

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

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

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

EL: Taxonomy-eligible activity for the relevant environmental target

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

Social

Own workforce

Materiality, targets and policy

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

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

Impacts, risks and opportunities

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

Targets

EBN set itself the following goals for 2024:

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

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

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

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

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

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

Our approach

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

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

Characteristics own workforce

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

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

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

Engagement with own workforce

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

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

Onboarding programme

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

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

Adequate wages

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

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

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

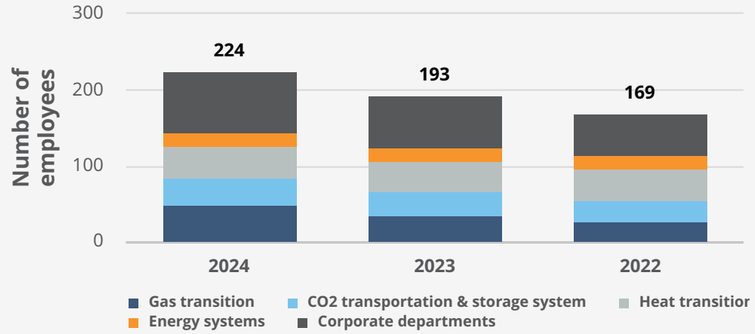
The Works Council meets four times a year with the Board of Directors to discuss important issues and to provide advice on business and social matters. The Works Council has the right to advise on or approve certain decisions proposed by the Board of Directors. These structural moments of consultation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

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

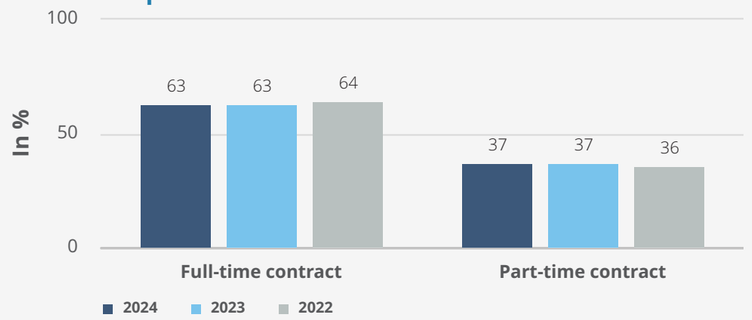
Work-life balance

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

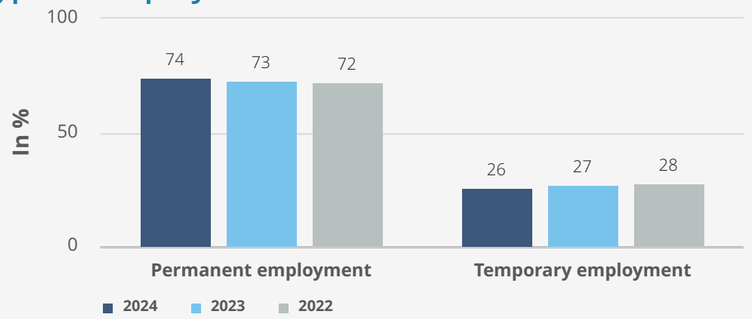
Total number of employees



Work-time profile



Type of employment



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

Health and safety

Safety

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

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

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

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

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

Health

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

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

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

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

Measures to prevent workplace violence and harassment

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

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

Training and skills development

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

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

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

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

Job classification system

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

Diversity and inclusion

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

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

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

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

between experience and renewal within our organisation. Attracting young talent is crucial to continue to drive innovation and strengthen the future resilience of EBN. In 2024, a total of 14 (32%) new employees under the age of 35 joined EBN[2].

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

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

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

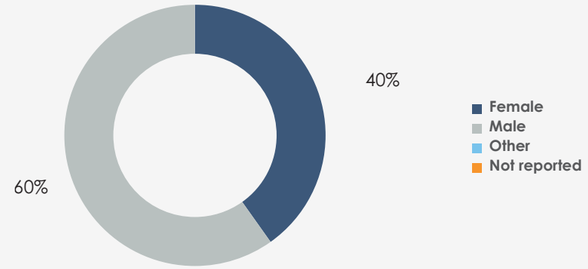
Further information about our diversity objectives can be found in the Corporate Governance section.

Equal pay

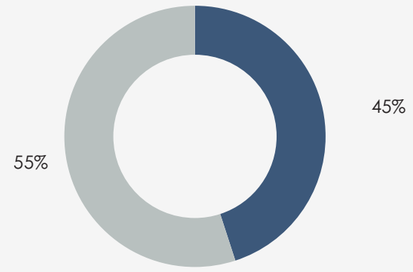
Every year, EBN conducts a study in cooperation with Mercer, an external independent specialist in the field of Compensation & Benefits. The study, the Equal Pay Benchmark[MG1] , analyses pay equality within an organisation. The results of the study show that the remuneration of men and women was statistically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

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

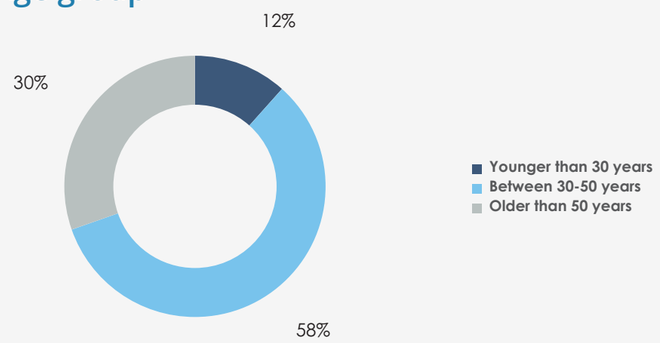
Gender distribution EBN



Gender distribution Senior Management



Age group



Results

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

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

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

Definitions:

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

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

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

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

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

Definitions:

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

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

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

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

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

Definitions:

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

Workers in the value chain

Materiality, targets and policy

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

Impacts, risks and opportunities

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

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

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

Targets

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

Policy

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

Our approach

Gas transition

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

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

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

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

Heat transition

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

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

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

CO_2 transport and storage

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

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

Knowledge and knowledge development in the sector

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

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

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

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

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

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

Results

Incidents

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

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

Affected communities

Materiality, targets and policy

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

Impacts, risks and opportunities

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

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

Targets

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

Policy

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

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

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

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

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

Our approach

Gas transition

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

Groningen

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

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

Heat transition

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

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

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

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

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

SCAN

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

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

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

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

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

CO_2 transport and storage

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

Porthos

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

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

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

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

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

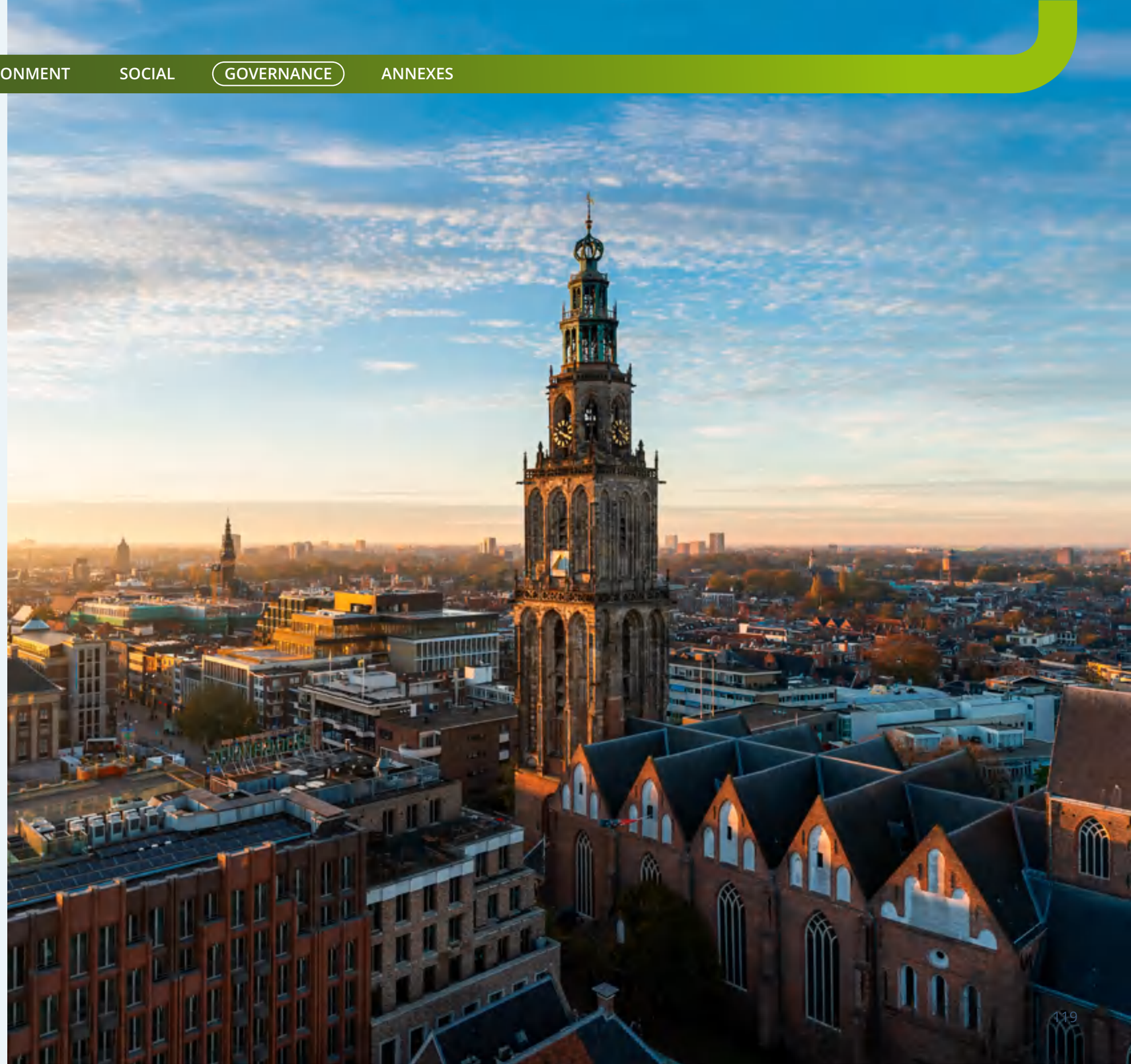
In the coming year, EBN will remain vigilant of any developments that may affect local residents and other stakeholders so that it, together with its partners, can act quickly if necessary.

Aramis

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

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

Governance



Political context and public affairs activities

Materiality, targets and policy

Political support is crucial for companies in the oil, gas, geothermal energy and CO_2 storage sectors. This includes EBN. Government policies and regulations largely determine the scope of these activities. From permits and subsidies to environmental requirements and energy transition strategies, projects can be delayed or even halted without political support. Moreover, the public debate influences political decisions, requiring EBN to actively adapt to changing expectations regarding sustainability and the energy transition. By building constructive relationships with policymakers and stakeholders, EBN can increase its investment security and remain future-proof in an ever-changing energy market.

Impacts, risks and opportunities

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

Targets

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

Policy

EBN is in regular contact with political decision-makers and policymakers. This takes place partly through consultations, briefings and advisory support to the Ministry of Climate Policy and Green Growth, both from a shareholder and policy perspective, with EBN acting as a policy instrument of the ministry. And there is regular contact with political parties and energy spokespersons in the Senate and House of Representatives about relevant energy issues.

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

Our approach

Supervision of public affairs activities

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

Key political topics

The topics we focus on include security of energy supply and affordability of energy, responsible domestic energy production, offshore spatial planning, CO_2 transport and storage, and the scaling up of geothermal energy within the Dutch energy system.

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

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

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

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

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

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

Net-Zero Industry Act
The goal of the Net-Zero Industry Act (NZIA) is to increase the production capacity of clean technologies within the EU. The act aims to grow the production capacity of strategic net-zero technologies, including CO_2 storage and geothermal energy, by 2030. For CO_2, a target has been set to annually store 50 million tonnes (50 Mtpa) of CO_2 underground by 2030. This legislation is relevant to EBN because it affects not only projects such as Porthos and Aramis, but also the collaboration with operators who are subject to the requirements of the regulation. EBN will work with operators and the Ministry of Climate Policy and Green Growth to ensure the proper implementation of agreements arising from the Net-Zero Industry Act.

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

Results

Political contributions
EBN does not make financial contributions to political parties. This is safeguarded in our policies and protocols that monitor compliance. As a policy holding of the Ministry of Climate Policy and Green Growth, it is our responsibility to be neutral and impartial in our actions, and to prevent our resources – which are

ultimately linked to public interests – from being used for political purposes.

Other governance-related activities

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

Extractive Industries Transparancy Initiative

EBN participates in the Dutch Extractive Industries Transparency Initiative (NL-EITI). The EITI is an international standard for transparency with regard to the production of and revenues from natural resources. The Netherlands joined this standard in 2018. The NL-EITI is specifically focused on the transparency initiative for the extraction of natural resources in the Netherlands.

The objective of NL-EITI is 'to make factual information available about mineral extraction in the Netherlands and the revenue from mineral extraction for the extractive industries and the Dutch government. The NL-EITI thereby wishes to contribute to the social dialogue on the importance of the extractive industries for Dutch society.'

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

Corruption and bribery

EBN has a zero-tolerance policy towards fraud, corruption and bribery. Fraud, regardless of the form it takes or the amount of damage it causes, is unacceptable and prohibited at EBN. This policy is laid down in our fraud policy and applies to all EBN employees.

Our policy mandates that EBN comply with all relevant legal provisions, including (but not limited to) the OECD Convention on Combating Bribery of Foreign Public Officials, the U.S. Foreign Corrupt Practices Act and the UK Bribery Act 2010. These laws and regulations serve as an important foundation for our commitment to the highest standards of ethical and integrity-driven conduct.

Our fraud policy includes a comprehensive programme to identify, prevent and manage risks such as fraud, bribery, tax evasion and money laundering. This programme is equipped with clear policies, a solid governance structure and effective reporting lines. Employees are actively supported to help recognise risks and act in accordance with internal procedures. Regular communication from management underlines the importance of a transparent and ethical approach.

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

Sustainable investment policy

EBN places great importance on socially responsible investment and structurally integrates sustainability considerations into its investment policy. Our approach is laid down in the Treasury Statute, which requires a minimum ESG rating for counterparties. In addition to their financial performance, counterparties are assessed based on their ESG score.

A reliable assessment system provides insight into the relative ESG performance of counterparties compared to their industry peers. This enables EBN to make

informed and substantiated decisions when selecting counterparties and making new investments. Although not all counterparties have an ESG rating yet, the proportion with an available rating is steadily growing.

The Board of Directors receives regular reports on the ESG performance of the investment portfolio. These reports include an overview of the proportion of counterparties without an available ESG rating and an explanation of those with a low score. This not only helps guarantee transparency, but also promotes ongoing improvement of the sustainable and responsible investment policy within the portfolio.

Sustainable procurement

We apply our General Purchase Conditions for goods and services to external suppliers. These include provisions on integrity, ethical standards and human rights. We request that suppliers comply with all obligations to EBN, take responsibility for their own supply chain and encourage their own suppliers to comply with ethical standards and human rights. Our General Purchase Conditions are publicly available on our website. EBN can perform a supplier audit if deemed necessary. Suppliers are informed of this in a timely manner. No audits were performed in 2024.

Sustainable change through taxation

The Board of Directors considers taxes to be an essential part of EBN's CSR policy. By paying taxes correctly, on time and in a transparent manner, EBN contributes to socio-economic cohesion, sustainable growth and long-term prosperity in the Netherlands.

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

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

Annexes

Interaction with our stakeholders

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

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

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

ESRS content index

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

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

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

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

ESRS datapoint table

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

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

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

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

Financial Statements

Consolidated Financial Statements

Consolidated Statement of Comprehensive Income

in EUR million

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

Consolidated Statement of Financial Position (before profit appropriation)

in EUR million

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

in EUR million

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

Consolidated Statement of Changes in Equity

in EUR million

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

Consolidated Statement of Cash Flows

in EUR million

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

in EUR million

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

Notes to the Consolidated Financial Statements

1 General

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

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

Statement of compliance

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

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

Basis for consolidation

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

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

Partnerships

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

Associates and joint ventures

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

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

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

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

EBN as designated party

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

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

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

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

Key accounting estimates and judgements

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

Decommissioning and restoration costs

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

Reserves and depreciation

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

Provision for earthquake-related costs

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

Recoverable amount

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

2 Summary of significant accounting policies

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

IFRS Accounting Standards

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

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

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

Amendment to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments

The amendment to IAS 7 requires detailed disclosure of changes in an entity's financing liabilities. In addition, the amendments to IFRS 7 aim to provide greater insight into the risks associated with financial instruments, including credit, liquidity, and market risks. These changes promote transparency and enhance the understanding of risk management and financing activities. As EBN does not make use of such credit facilities, these amendments have no impact on EBN's financial statements.

Amendment to IAS 12: Minimum Taxation Act

EBN has assessed the impact of the Minimum Taxation Act (Pillar Two) on its financial statements. This Act, effective as of 1 January 2024, requires entities to assess whether they meet a minimum effective tax rate of 15%. If this is not the case, it may result in additional tax assessments and penalties. EBN does not expect any impact from the Minimum Taxation Act, as it makes use of the exemption available for the first five years (Article 14.2 of the Minimum Taxation Act).

New and amended standards which are not yet effective

The new standards, amended standards and interpretations are not yet effective or have not yet been ratified by the European Union are not applied by EBN. It is expected this will not apply or have limited consequences for EBN's financial statements from the year of application.

Foreign currency translation

The functional currency and presentation currency of EBN is Euro. Commercial transactions and borrowings in foreign currencies are converted at the spot exchange rates as applicable on the transaction dates. Monetary balance sheet items denominated in foreign currencies are converted at the exchange rates applying on the balance sheet date. Differences in exchange rates resulting from settlement of these transactions and conversion of balance sheet items are recorded directly in the Statement of Comprehensive Income.

Distinction between current and non-current assets and liabilities

An asset is classified as current when it is expected to be realised within twelve months after the balance sheet date. A liability is classified as current when it will be settled within twelve months of the balance sheet date. When an unconditional right to postpone payment for at least twelve months exists then such a liability is classified as non-current.

Comparison with previous reporting period

The principles of valuation and result determination remained unchanged compared to the previous reporting period.

Property, plant and equipment

Property, plant and equipment are stated at the acquisition cost less depreciation and any impairment losses. Replacement investments are capitalised in accordance with the general capitalisation criteria.

The estimated costs for decommissioning, dismantling and removal of platforms and other underground installations are capitalised as part of the acquisition costs of the applicable property, plant and equipment.

Property, plant and equipment is no longer included in the balance sheet when it is disposed of or when no future economic benefits are expected from its further use, or in case the licence is relinquished or sold. Any profit or loss from the asset that is no longer included in the balance sheet is generally recognised as income.

Assets under construction

Expenditure for the following activities is capitalised as part of the exploration and evaluation assets under construction: acquisition of exploration licences, exploration drilling including test, sampling and activities in relation to evaluation of the technical and commercial possibility of extracting hydrocarbons. In the event an exploration well is dry then costs incurred are charged to the consolidated statement of comprehensive income and disclosed under write-offs in the operational costs (note 3).

The following costs are not capitalised: topographical, geological, geochemical and geophysical surveys, unless they are related to existing and proven reserves.

Exploration and evaluation costs that are on the balance sheet for more than twelve months are charged to the result (under depreciation, classified under note 3 'Operational costs'), unless:

- they are in an area where substantial investments are required before production can start, or
- commercially recoverable quantities have been found, or
- further exploration or evaluation activities take place, i.e. additional exploration wells are drilled or firm plans to do so in the near future exist.

EBN regularly assesses whether capitalization of the expenditure for exploration drilling still meets the criteria listed above and whether the drilling activities are expected to continue. Exploration wells which have been on the balance sheet for more than twelve months are re-evaluated to determine whether any facts or circumstances have changed and whether the above criteria still apply.

Exploration and evaluation costs under construction and investments under construction are categorised as drilling or production, transport and storage facilities from the start of production or commissioning.

Reimbursements

Reimbursements of 'farm in' costs in exploration licences are capitalised and depreciated based on the Unit of Production (UOP).

Depreciation

Property, plant and equipment are depreciated on the basis of the UOP method or on a straight- line basis over the expected useful life. The depreciation method per category is as follows:

Category	Depreciation method
Production	Unit of production-method
Drilling	Unit of production-method
Transport and Storage	Straight-line basis
Decommissioning costs	Unit of production-method and straight-line basis
Other Assets	Straight-line basis

Property, plant and equipment for gas and oil drilling are depreciated based on the UOP.

This method is based on EBN's estimates of the proven and probable to be developed reserves (PRMS category 1) and production profiles in accordance with the definitions laid down by the Society of Petroleum Engineers (SPE), World Petroleum Council (WPC), American Association of Petroleum Geologists (AAPG) and Society of Petroleum Evaluation Engineers (SPEE) in the Petroleum Resources Management System 2018.

The UOP rates for the financial year indicate the ratio between the production over the year and the proven and probable to be developed reserves (PRMS category 1) at the beginning of the year. These reserves are determined by increasing the reserves as established at the end of the financial year with the production for the year.

The other property, plant and equipment are depreciated over the estimated useful life on a straight-line basis. Twenty years is taken as the initial basis for main transport pipelines and thirty years for facilities for underground storage of natural gas. A ten year useful life applies to industrial buildings. Land is not depreciated.

The estimated remaining useful life of property, plant and equipment is reviewed each year based on the future pattern of use. If changes occur, the depreciation method is adjusted in order to reflect the adjusted useful life and the associated future usage pattern. The effect thereof is incorporated in the income statement of the current and/or future periods (prospective).

Borrowing costs

Borrowing costs of projects are capitalised. The interest rate used for the financial year is based on the average interest rate applicable to non-current borrowings in the financial year under review.

Leases

For each lease agreement, EBN assesses whether it contains a lease component. A contract is, or contains, a lease if, in exchange for consideration, the contract grants the right to exercise control over the use of an identified asset for a specified period of time. For each lease agreement where EBN is a lessee, EBN calculates a right of use and a corresponding lease obligation, except for short-term lease agreements (defined as leases with a lease term of twelve months or less) and lease agreements with a value of EUR 5,000 or less. For these lease contracts, EBN recognises the lease payments on a straight-line basis as operating costs in the income statement.

The right to use a lease is initially valued at the present value of the lease payments and is amortised on a straight-line basis over the lease term. The right of use asset is presented under property, plant and equipment.

The lease liability is initially measured at the present value of the future lease payments, discounted using the interest rate implicit in the lease. If this percentage cannot be easily determined, the lessee uses the marginal interest rate. The marginal interest rate is determined on the basis of the risk-free market interest rate, plus a specific risk premium for EBN for the same duration and with the same certainty as EBN would finance the acquisition of a comparable asset.

Associates and joint ventures

An associate is an interest in an entity on which EBN has significant influence, but not control or joint control. A joint venture is an interest in which EBN has joint control together with its partner(s).

Associates and joint ventures are accounted for using the equity method. This means EBN's share in an associate is initially recognised at cost and adjusted thereafter to recognise EBN's share in the net assets of this entity, less any impairment.

EBN's share in the profit or loss of an associate or joint venture is included in the result. When EBN's share in the loss of an associate or joint venture exceeds the carrying amount of that associate or joint venture – including any other long-term receivables that are part of the net investment – the carrying amount is reduced to zero. No further losses are accounted for unless EBN has assumed responsibility for the associate or Joint venture through a guarantee or other commitments. Unrealised gains and losses on transactions with associates and joint ventures are eliminated in proportion to EBN's share in these associates or joint ventures.

Impairments

Annually at balance sheet date an assessment is made as to whether the carrying amount of a non-current asset (property, plant and equipment or investment in associates or joint ventures) exceeds its recoverable amount (higher of fair value less cost to sell and value-in-use). In that case, an analysis to identify possible impairment requirements is carried out.

When an asset does not generate sufficient independent cash flows, the recoverable amount (see also section 'Key accounting estimates and judgements') is determined for the cash flow generating unit (CGU) to which the asset belongs. In general, a cash-generating unit is similar to

a sales contract. In addition, 'hubs' (main platform and satellites) can be used as a cash generating unit. For value-in-use, estimated future cash flows are discounted at a discount rate before taxes, based on the market interest rate plus a mark-up for the asset specific risks. EBN uses the WACC (Weighted Average Cost of Capital).

When the recoverable amount of an asset is less than the carrying amount, the carrying amount is written down to the recoverable amount. An impairment can either wholly or partially be reversed, in the event of a change in the estimate that is of significance for determining the recoverable amount. Impairment is presented as a separate item in the Consolidated Statement of Comprehensive Income.

For more details about the assumptions, uncertainties in estimates and a sensitivity analysis with respect to impairments we refer to note 9.

Financial instruments

Classification

All financial assets are stated at amortised cost, fair value through other comprehensive income or fair value through profit and loss. The classification depends on the business model that EBN uses for holding these financial assets and the characteristics of the cash flows generated with the financial assets.

Initial recognition

Purchases and sales of financial instruments are recognised on the transaction date. EBN no longer recognises a financial asset in the balance sheet if the contractual cash flows from the asset expire, or if EBN transfers the contractual cash flows from the financial asset by means of a transaction, resulting in the transfer of all ownership-related risks and benefits. The initial recognition takes place at fair value.

Financial assets and liabilities stated at amortised cost

This category of financial instruments comprises deposits, money market funds, bonds (including commercial paper), trade receivables and other receivables, loans granted, loans taken out and other financing obligations, trade payables and other payable items. These financial instruments are recognised at fair value upon initial recognition. Subsequent measurement is based on amortised cost and on the effective interest method.

Financial assets and liabilities at fair value through other comprehensive income

EBN does not hold any interests that are classified at fair value through other comprehensive income.

Financial assets and liabilities at fair value through profit and loss

EBN only holds derivatives within this category.

Derivative financial instruments (derivatives)

EBN uses derivative financial instruments to hedge the risk of changes in future periodic interest cash flow payments or risks resulting from foreign currencies. These changes in cash flows can be the result of developments in the market interest rates or in the exchange rates of foreign currencies.

Valuation of derivatives takes place at fair value. The fair value of interest rate derivatives is determined by discounting future cash flows. The fair value of currency derivatives is determined by discounting future cash flows converted at market rates. The discount rate is determined based on the market interest rate at the end of the financial year. The cash flows are determined on the basis of the contractually agreed upon interest rates, due dates and nominal amounts.

Derivatives are classified under current or non-current other financial assets if the fair value is positive and under current or non-current financial liabilities if the fair value is negative.

Impairment losses

Any impairment losses are identified by the generic or simplified method. The generic method uses the following model:

- 12 months' expected credit loss; or
- Lifelong expected credit losses for financial assets when the credit risk increases significantly due to

circumstances. All expected credit losses are recognised for the life span of the asset; or
- Lifelong expected credit losses, where interest is calculated on the net receivable less impairment losses.

The expected credit loss is determined on the basis of a long-term average credit loss rating based on a risk profile assigned by credit rating agencies. The simplified method is applied to the debtors and receivables.
The lifelong expected credit losses are immediately recognised, determined on the basis of a historical set of average irrecoverable amounts (based on historical collection data).

Inventories

Supplies of materials are valued at the lower of cost on a weighted average basis and net realisable value. Inventory of oil and condensate is valued at the lower of average purchase prices or net realisable value.

Inventories resulting from Bergermeer filling activities are valued at the lower of cost or net realisable value.

Receivables

Receivables are recognised at amortised cost less any adjustment for doubtful debts. On first recognition, receivables are presented at fair value.

Other financial assets

Other financial assets are short-term and/or long-term by nature. Long-term securities are bonds and deposits that cannot be converted into cash within one year without additional costs and/or loss of return. This also relates to long-term receivables from loans granted. Short-term securities are short-term money market instruments that can be converted into cash over three months but within one year. Short-term receivables from financing provided are also presented as other financial assets.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, current bank balances and short-term money market instruments that can be converted into cash in the short term (within three months), of which the amount is known.

Shareholder's equity

EBN's equity consists of share capital, share premium and retained earnings. The Dutch State is EBN's sole shareholder.

Provisions

Provisions are recognised in the balance sheet if the following conditions are satisfied:
- there is a legal or constructive obligation as a result of a past event, and
- it is likely that cash outflow will be required to settle the present obligation, and
- a reliable estimate of the amount of the obligation can be made.

When the effect of the time value of money is material, provisions are determined by calculating the present value of the expected cash flows at a discount rate (before tax). Once the present value has been calculated, any increase in provisions as a result of the passing of time is presented as interest expense.

The provision for decommissioning and restoration costs is designed to cover the estimated costs of decommissioning, dismantling and site recovery based on the current requirements, technology and cost estimates. The amount of this provision is based on information from the operators, and any changes in estimates will, after EBN has made its own assessment, usually result in a corresponding change in the capitalised decommissioning and restoration costs of the relevant property, plant and equipment. Any changes in the provision, other than the periodic unwinding of discount or utilization of the provision, that result in changes in the present value or expected outflow of resources are adjusted to the carrying amount of the related asset. In case the reversal of decommissioning provision exceeds the carrying amount of the related asset, the excess amount is recognised in the Statement of Comprehensive Income. The depreciation charge of the related asset, is depreciated prospectively over its intended useful life.

The provision for costs as a result of earthquakes in the province of Groningen is based on information from the operator and public information. This provision relates mainly to damage repair as a result of earthquakes, architectural reinforcements of buildings, strengthening the infrastructure, compensation measures and decline in value. The amount of this provision is based on payments already made, experience, statistical information and models, internal or external studies and information from the operator.

In accordance with the guidelines of the Subsidence Committee ('Commissie Bodemdaling'), EBN has created a provision for subsidence. This provision needs to cover future costs and obligations arising from activities to prevent or compensate for subsidence as a result of the gas extraction activities in Groningen.

Pensions

The pension obligations of EBN are established at the pension fund: Stichting Pensioenfonds ABP ('ABP').

In accordance with the IFRS Accounting Standards this pension scheme can be classified as a defined-contribution plan. EBN recognises obligations under this scheme as an expense in the statement of comprehensive income in which the related employee service is performed. There are no further obligations for EBN once the contributions have been paid. The pension contribution payable is a percentage of the premium base. The premium base is the pensionable income minus a franchise. The contributions are determined by ABP in accordance with the relevant applicable regulations in the manner as described in the Actuarial and Operating Memorandum ('ABTN') and at a cost-covering level.

The coverage ratio of ABP as at 31 December 2024 was 111.9% (2023: 110.5%). The expected pension costs for 2024 are EUR 3.4 million (2023: 2.6 million).

Operating Segments

The Board of Directors has been identified as the highest-ranking officer or Chief Operating Decision Maker (CODM), responsible for resource allocation and the assessment of Company performance. EBN does not apply the principles of IFRS 8 segmentation because the CODM bases its decisions on consolidated information.

Contingent assets and liabilities

Contingent assets and liabilities are not included in the balance sheet.

Revenue

Revenues from oil and gas production generated from assets in which EBN participates with other producers are accounted for in proportion to EBN's relative share in these assets.

For its 'own' contracts, the transportation of natural gas is seen as inextricably linked to the supply of gas, as a result of which both obligations are treated as one performance obligation. Subsequent price corrections and settlement of more / less delivery can be considered as a variable component. The transaction price includes transport costs (net) and the sales will be disclosed net. Delivery of natural gas is characterised by a transfer at specific moments; the revenues from the sale of gas are therefore recognised at the time of delivery to the buyer. The average payment term is one month.

Revenue related to the sale of gas on behalf of the Bergermeer Filling Operations is recognised at the contractually agreed pricing at the time of delivery. All revenue arising from these forward contracts are recognised as revenue from contracts with customers.

Revenue arising from the 'Norg Akkoord' is recognised when the performance obligations have been met and are accounted for as IFRS 15 revenue. As part of the 'Akkoord op Hoofdlijnen' (AoH) and 'Norg Akkoord', EBN will receive compensation for gas years 2019/2020 through 2023/2024 for the modified deployment of the Norg Underground Gas Storage Facility.

Other income

Other income consists of Government Grants as well as revenues that do not fall within the scope of IFRS 15. These are recognised at fair value if there is reasonable assurance that the grants will be received and that all related conditions are met. Grants are recognised as other

income and allocated to the same period in which the related costs are recognised.

Financial income and expense

Financial income and expense are recognised on the basis of the effective interest method. This item also includes periodic costs relating to the unwinding of provisions.

Valuation at fair value

EBN recognises its derivatives on the balance sheet date at fair value. The fair values of the interest-bearing liabilities are explained in note 19 'Risk management'. Fair value is the price that would be received if the asset were sold at the measurement date or that would be paid to transfer a liability if regular transactions between market participants took place. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place:

- in the most important market for the asset or liability; or, if there is none
- in the most advantageous market for the asset or liability.

The fair value of an asset or liability is determined using the assumptions that market participants would assume when valuing the asset or liability, assuming that market participants act in their economic interest. The valuation of a non-financial asset at fair value takes into account the ability of an economic market participant to generate economic benefits by using the asset to the maximum and optimally or by selling it to another economic operator that would maximise and optimally utilise the asset.

EBN uses valuation techniques that are appropriate in the given circumstances and for which sufficient data is available to determine the fair value, and whereas many relevant observable inputs as possible and as few unobservable inputs as possible are used. All assets and liabilities for which the fair value is determined or stated in the financial statements are classified in the following fair value hierarchy, based on the input of the lowest level that is significant for the entire valuation:

- Level 1: The fair value is equal to quoted prices in an active market.
- Level 2: The fair value is based on parameters that can be observed directly or indirectly in the market.
- Level 3: The fair value is based on parameters that are not observable in the market.

For assets and liabilities that are recognised on a recurring basis in the financial statements at fair value, EBN determines at the end of each reporting period by reassessment whether there are any changes in the level classification of the hierarchy (based on the input from the lowest level that is significant for the entire valuation).

For the purpose of reporting fair value, EBN has determined categories of assets and liabilities based on the nature, characteristics and risks of the assets and liabilities and the level in the fair value hierarchy as explained above.

Share of profit from investments in associates and Joint Ventures

The share in the profit from associates is recognised as the share of the profit for the year under review corresponding with EBN's share, after deduction of taxes.

Taxation

Income tax is determined according to the 'balance sheet method'. Tax expense is recognised in profit or loss except to the extent that it relates to an item recognised directly in other comprehensive income. Current income tax expenses are taxes that are expected to be payable on the taxable profit for the year, based on the tax rates applying on the balance sheet date, net of any adjustments for taxes payable in respect of previous years.

Deferred tax assets and liabilities are recognised based on the expected tax consequences of temporary differences between the carrying amounts of assets and liabilities relating to the ground subsidence and restoration costs for financial reporting purposes and their tax bases. Deferred tax assets and liabilities are calculated on the basis of the tax rates that are applicable or materially enacted on the balance sheet date, and in accordance with the tax regulations expected to apply when the specific deferred assets and liabilities are settled. Deferred tax assets and liabilities are settled on a net basis.

Notes to the Consolidated Statement of Comprehensive Income

1 General information

All amounts in these explanatory notes are in millions of euros unless otherwise stated.

2 Revenue and other income

EBN's revenue is generated by its share in partnerships related to the exploration and production of oil (NACE 06.10) and gas (NACE 06.20). All revenue is realised in The Netherlands. The assets in which EBN participates are all located in The Netherlands. Information on the main debtors can be found in note 13.

The following table shows the split of sales and other income by activities:

in EUR million

	2024	2023
revenue	3,571	2,891
other income	98	76
total	**3,669**	**2,967**

Revenue

The 2024 sales from operations amounted to EUR 3.6 billion (2023: EUR 2.9 billion). There is a further decline in produced volumes as a result of the closure of the Groningen field and the natural depletion of the other gas fields. Revenue realised from the Bergermeer Filling Activities amounts to EUR 0.8 billion (2023: EUR 1.8 billion). Revenue arising from the 'Norg Akkoord' contract amounts to EUR 163.5 million (2023: EUR 136.1 million).

Other income

The government grants mainly relate to the SCAN-project, Bergermeer Filling Activities, Porthos- and Aramis project. The government grants consist of contributions from the European Union and the Ministry of Climate Policy and Green Growth.

3 Operational costs

in EUR million

	2024	2023
G&G costs	8	21
write-offs (unsuccessful wells)	8	18
earthquake related costs	261	243
production, transport and other costs	1,440	2,376
research and development cost	36	40
remeasurement of provision for decommissioning costs	51	-6
total	**1,804**	**2,692**

Geological and geophysical (G&G) costs comprise the cost of geological and geophysical surveys and studies (including seismic surveys). The earthquake- related costs relate to both actual costs and additions to the provision as a result of earthquakes and subsidence in the province of Groningen. For further explanation, see note 15.

The production, transport and other costs also include the labour costs of the operators from the cooperation agreements or 'Joint Operating Agreements'. Total operating costs on behalf of the Bergermeer Filling activities are accounted for under production, transport and other costs and amount to EUR 0.8 billion (2023:

1.7 billion). Research and development costs concern costs relating to various CO_2 storage and geothermal energy projects.

EBN's total salary costs as included under operational costs can be specified as follows:

in EUR million

	2024	2023
gross salaries	23	19
social securities	3	3
pension related costs	3	3
other costs	12	10
total	**41**	**35**

The average number of FTEs in 2024 is 195 (2023: 168). The total number of FTEs at the end of 2024 is 211 (2023: 180), of which 138 (2023: 118) FTEs work in the Business Units and 72 (2023: 63) FTEs work in corporate departments, all working in The Netherlands.

4 Depreciation

in EUR million

	2024	2023
depreciation of property, plant and equipment	267	185
total	**267**	**185**

See note 9 for further details on the depreciation of property, plant and equipment.

5 Financial income and expense

in EUR million

	2024	2023
interest income on cash, cash equivalents and securities	227	257
interest income on derivatives	3	5
revaluation results on derivatives	-	23
exchange differences on other financial instruments	7	-
interest income on external loans	1	-
interest income related to filling agreements gas storage	22	94
other financial income	1	1
total financial income	**261**	**380**
interest costs on cash, cash equivalents and securities	-2	-1
interest costs on derivatives	-3	-5
revaluation results on derivatives	-4	-
exchange differences on other financial instruments	-	-20
interest cost on external borrowings	-17	-16
other finance expense	-6	-5
unwinding of discount provisions	-128	-123
total financial expense	**-160**	**-170**
net financial result	**101**	**210**

The revaluation income on derivatives and the exchange rate differences on bond loans mainly concerns the

revaluation results on the long-term loans and the directly related derivatives. In 2024 the net result realised amounts to EUR 3 million (2023: EUR 3 million), of which EUR 4 million revaluation expenses on derivatives and EUR 7 million exchange differences on other financial instruments. This result on revaluations of loans and related derivatives is mainly due to developments in the CHF yield curves against the euro.

6 Share of net profit from associates and joint ventures

in EUR million

	2024	2023
GasTerra B.V.	14	14
NOGAT B.V.	12	13
NGT-Extension	1	2
Porthos Group	-4	-2
Other	-1	-1
total	**22**	**26**

See note 10 for further details regarding the result of associates and joint ventures.

7 Taxation

The effective tax rate for 2024 is 11.0% (2023: 23.3%). The lower effective tax rate in 2024 is mainly due to the one- time effect related to the refund of the solidarity contribution of 2022.

The tax refund related to the solidarity contribution can be explained as follows. As part of the 'Akkoord op Hoofdlijnen' (AoH) and 'Norg Akkoord', EBN will receive compensation for gas years 2019/2020 through 2023/2024 for the modified deployment of the Norg Underground Gas Storage Facility. EBN has a different fiscal and commercial revenue. For fiscal purposes, all revenues were recognised at the start of the related gas year. Retroactively, EBN changed the fiscal treatment of revenues in gas year 2022/2023. The fiscal revenue is currently recognised at the end of the gas year, which is general practice in the market. This result in a tax refund of EUR 240 million related to the 2022 solidarity contribution.

in EUR million

	2024	2023
current income tax on results for the year	394	-148
current income tax on results of previous years	30	-
solidarity contribution 2022 - refund	-240	-
current tax	**184**	**-148**
deferred tax arising from temporary differences	35	223
deferred tax arising from temporary differences of previous years	-30	-
deferred tax	**5**	**223**
total	**189**	**75**

in EUR million

	2024		2023	
	EUR	%	EUR	%
profit before tax	1,715	-	320	-
taxation based on Dutch tax rate	**443**	**25.8%**	**83**	**25.8%**
solidarity contribution 2022 - refund	-240	-14.0%	-	-
investment allowance	-8	-0.5%	-	-
participation exemption	-6	-0.3%	-8	-2.5%
total	**189**	**11.0%**	**75**	**23.3%**

The balance of deferred tax assets and liabilities decreased by EUR 5 million to an amount of EUR 45 million.

The deferred tax liability relates to the tax valuation of the tangible fixed assets. The deferred tax asset relates to the difference between the commercial and fiscal valuation of the provisions.

in EUR million

	2024	2023
current tax receivable	8	800
current tax payable	-463	-125
total tax payable	**-455**	**675**

The current tax payable for 2024 amounts to EUR 455 million (2023: current tax receivable of EUR 675 million).

in EUR million

	property, plant and equipment	provisions	gas year settlement	total
balance at 1 January 2023	**113**	**34**	**126**	**273**
charged to the statement of comprehensive income	-85	-50	-88	-223
balance at 31 December 2023	**28**	**-16**	**38**	**50**
charged to the statement of comprehensive income	-63	66	-38	-35
charged to the statement of comprehensive income - previous years	-16	46	-	30
balance at 31 December 2024	**-51**	**96**	**-**	**45**

8 Result of financial year

The total result from continuing operations in 2024 is EUR 1,526 million. This is EUR 1,281 million higher compared to the 2023 result.

Notes to the Consolidated Statement of Financial Position

9 Property, plant and equipment

in EUR million

2024	Assets under construction	Producing Assets	Transport and Storage	Decommissioning Assets	Other Assets	Total
cost						
balance at 1 January 2024	216	12,718	972	2,009	34	15,949
investments	23	104	-	-	-	127
transfers	-24	22	-	1	1	-
revision/adjustments in decommissioning and restoration cost	-	-	-	275	-	275
sale, retirement and other changes	-7	-	-	-	-	-7
balance at 31 December 2024	**208**	**12,844**	**972**	**2,285**	**35**	**16,344**
depreciation and impairments						
balance at 1 January 2024	-	11,975	807	1,857	9	14,648
depreciation	-	162	29	74	2	267
revision/adjustments in decommissioning and restoration cost	-	-	-	-	-	-
sale, retirement and other changes	-	3	-	1	-	4
balance at 31 December 2024	**-**	**12,140**	**836**	**1,932**	**11**	**14,919**
carrying amount at 31 December 2024	**208**	**704**	**136**	**353**	**24**	**1,425**

in EUR million

2023	Assets under construction	Producing Assets	Transport and Storage	Decommissioning Assets	Other Assets	Total
cost						
balance at 1 January 2023	115	12,681	973	1,724	34	15,527
investments	142	10	-	-	-	152
transfers	-27	27	-	-	-	-
revision/adjustments in decommissioning and restoration cost	-	-	-	285	-	285
sale, retirement and other changes	-14	-	-1	-	-	-15
balance at 31 December 2023	**216**	**12,718**	**972**	**2,009**	**34**	**15,949**
depreciation and impairments						
balance at 1 January 2023	-	11,776	777	1,902	8	14,463
depreciation	-	199	30	-45	1	185
revision/adjustments in decommissioning and restoration cost	-	-	-	-	-	-
sale, retirement and other changes	-	-	-	-	-	-
balance at 31 December 2023	**-**	**11,975**	**807**	**1,857**	**9**	**14,648**
carrying amount at 31 December 2023	**216**	**743**	**165**	**152**	**25**	**1,301**

Total investment in 2024 amounts to EUR 127 million, a decrease of EUR 25 million (16%) compared to 2023. Onshore investments amounted to EUR 13 million (2023: EUR 16 million) and offshore investments totalled EUR 111 million (2023: EUR 136 million). The right-of-use asset (IFRS 16) with a carrying amount of EUR 6 million (2023: EUR 7 million) is presented under Other Assets and consists of an office building and vehicles.

The decrease in the capitalisation of estimated decommissioning and restoration costs in 2024 is EUR 275 million (2023: EUR 285 million). Due to revisions in the provision for decommissioning and restoration costs, total capitalised decommissioning and restoration costs may have a positive or negative value at the balance sheet date. At the end of 2024, the carrying amount of the decommissioning asset is EUR 353 million (2023: EUR 152 million), which is a direct consequence of the movements in the decommissioning and restoration provision mentioned above. Changes in decommissioning

assets are directly related to investments in construction, production, drilling and transport and storage, but are not recognised separately for these assets categories as they are not individually identifiable. For a further explanation of the provision for decommissioning costs, please refer to note 15.

No triggering events for impairment were identified for property, plant and equipment.

10 Associates and joint ventures

Associates comprise of the 40% share in GasTerra, the 45% share in NOGAT, the 12% share in the NGT-Extension joint venture.

Joint ventures in CCUS activities relate to the 33.33% share in Porthos CO_2 Transport and Storage GP B.V., the 50% share in Porthos Offshore Transport and Storage GP B.V., the 50% share in Porthos System Operator B.V., the 33.33% share in Porthos CO_2 Transport and Storage C.V and the 50% share in Porthos Offshore Transport and Storage C.V., collectively known as 'Porthos Group'.

Other joint ventures relate to partnerships in geothermal energy and consist of 40% share in Duurzaam Voorne, 25% share in Haagse Aarwarmte, 30% share in Geocombinatie Leeuwarden, 30% share in Geothermie Plukmade, 30% share in Aardwarmtebron Zwolle and 40% share in Geothermie Delft. The joint ventures for the purpose of geothermal energy are not further specified due to their limited size and are disclosed under the category Other Joint Ventures.

Associates as well as participations in joint ventures are accounted for using the equity method. The result is distributed annually.

in EUR million

	Associates			Joint Ventures		Total	Associates			Joint Ventures		Total
	GasTerra	NOGAT	NGT-Extension	Porthos Group	Other	2024	GasTerra	NOGAT	NGT-Extension	Porthos Group	Other	2023
balance at 1 January	86	13	4	72	15	190	86	13	4	41	8	152
profit share	14	12	1	-4	-1	22	14	13	2	-2	-1	26
dividend received	-14	-12	-3	-	-	-29	-14	-13	-2	-	-	-29
investment	-	-	-	86	16	102	-	-	-	33	8	41
balance at 31 December	**86**	**13**	**2**	**154**	**30**	**285**	**86**	**13**	**4**	**72**	**15**	**190**

The following table provides a summary of financial information on the associates GasTerra, NOGAT, NGT, Haagse Aardwarmte as well as the joint ventures in the 'Porthos Group' and other partnerships in geothermal projects on a 100% basis.

in EUR million

		Associates			Joint Ventures		Total	Associates			Joint Ventures		Total
		GasTerra	NOGAT	NGT-Extension	Porthos Group	Other	2024	GasTerra	NOGAT	NGT-Extensie	Porthos Group	Other	2023
assets	Short-term	3,558	11	-	179	7	3,755	4,292	5	-	87	8	4,392
	Long-term	4	54	14	244	92	408	4	59	21	136	61	281
liabilities	Short-term	3,316	6	-	86	7	3,415	4,048	5	-	61	10	4,124
	Long-term	30	31	-	19	18	98	32	31	-	12	11	86
Equity Value		216	28	14	318	74	650	216	28	21	150	48	463
EBN's share		40%	45%	12%				40%	45%	12%			
equity value		**86**	**13**	**2**	**154**	**30**	**285**	**86**	**13**	**4**	**72**	**15**	**190**

in EUR million

	Associates			Joint Ventures		Total	Associates			Joint Ventures		Total
	GasTerra	NOGAT	NGT-Extension	Porthos Group	Other	2024	GasTerra	NOGAT	NGT-Extension	Porthos Group	Other	2023
Revenue	12,816	58	-	-	2	12,876	20,330	63	-	-	3	20,396
Net Result (100%)	36	27	7	-8	-4	58	36	28	12	-3	-4	69
Other non-realised results (100%)	-	-	-	-	-	-	-	-	-	-	-	-
Total result	36	27	7	-8	-4	58	36	28	12	-3	-4	69
EBN's share in total result	**14**	**12**	**1**	**-4**	**-1**	**22**	**14**	**13**	**2**	**-2**	**-1**	**26**

11 Other financial assets, cash and cash equivalents

Part of the liquidity is intended for future long-term obligations, such as repaying long-term loans, decommissioning the mining installations and meeting earthquake damage obligations. The average term of these obligations is usually longer than one year. As a result there are investments in bonds with a remaining term of more than one year in order to optimally align them with the term of the long-term obligations.

in EUR million

	2024	2023
securities (non-current assets)	687	797
issued loans (non-current assets)	100	100
securities (current-assets)	4,618	2,428
issued loans (current assets)	110	353
amounts due from associates	50	360
cash and cash equivalents	1,860	2,200
total at 31 December	**7,425**	**6,238**

Other financial assets (current assets) include a receivable from GasTerra under the Restated Deposit and Loan Facility Agreement (RDLFA) amounting to EUR 50 million. See note 21 for further explanation.

12 Inventories

in EUR million

	2024	2023
gas	235	640
oil and condensate	8	8
materials	21	26
total at 31 December	**264**	**674**

The total gas inventory position refers to inventories arising from the Bergermeer Filling Operations. This position will be fully sold by 31 December 2025.

13 Trade receivables and other current receivables

in EUR million

	2024	2023
receivables from associates	111	103
other trade debtors	195	8
total trade receivables	**306**	**111**
other receivables and accruals	172	235
total at 31 December	**478**	**346**

The trade receivables from associates mainly relate to GasTerra, in which EBN has a 40% stake. The fair value of the trade receivables and other current receivables is about equal to the carrying amount. The other

		current	>30 days	31-60 days	>90 days
31 December 2024	expected loss rate	0%	0%	0%	0%
	gross carrying amount- trade receivables (EUR million)	306	-	-	-
	loss allowance (EUR million)	-	-	-	-
31 December 2023	expected loss rate	0%	0%	0%	0%
	gross carrying amount- trade receivables (EUR million)	111	-	-	-
	loss allowance (EUR million)	-	-	-	-

The table above shows the ageing of the trade receivables (all in the Netherlands). The percentage for doubtful debt (taking account of forward looking information) is rounded off to 0%. There is no provision for doubtful debts recorded as per balance sheet date (2023: nihil).

receivables consist mainly of sales to be invoiced from regular activities.

14 Equity

in EUR million

	2024	2023
balance at 1 January	3,085	**5,135**
final dividend	-670	-1,381
interim dividend	-521	-915
	-1,191	**-2,296**
net result	1,526	245
other comprehensive income	-1	1
total result for the period	**1,525**	**246**
balance at 31 December	**3,419**	**3,085**

For a detailed overview, we refer to the consolidated statement of changes in equity.

Share capital

The authorised, also issued and paid-up share capital in 2024 amounts to EUR 128 million (2023: EUR 128 million) and consists of 284,750 shares (2023: 284,750 shares), each with a nominal value of EUR 450.

Retained earnings and profit for the year

Retained earnings consists of the balance of accumulated results that have not been distributed to the shareholder.

Under Article 23 part 2 of the articles of association, profits are at the free disposal of the General Meeting; under Article 23 part 3, the company may only make distributions to the extent that its equity exceeds the statutory reserves.

After carrying out both a successful balance sheet test and a successful distribution test, EBN has determined the final dividend for 2023 at EUR 670 million. EBN Capital has paid out EUR 79 million as a first interim dividend to EBN for the filling order for the 'gas year' from April 2023 to March 2024. This amount was paid out by EBN to the shareholder. Additionally, during 2024, a second interim dividend of EUR 442 million is paid out to the shareholder.

The result for the 2023 financial year (EUR 246 million) is after deduction of the final dividend (EUR 670 million) has been added to the retained earnings. The retained earnings subsequently decrease due to the two interim dividends paid out totalling EUR 521 million. The retained earnings totalled EUR 1,316 million year-end 2024 (2023: EUR 2,261 million).

The net result of EUR 1.525 million is added to the result for the financial year before profit appropriation. The result for the financial year amounts to EUR 5,356 per share (2023: EUR 864 per share).

The proposal for profit appropriation has not been included in the balance sheet as of 31 December 2024.

The total realised trading result from the Bergermeer filling activities for 2024/2025 amounts to EUR 13.3 million and is fully available to the shareholder. It will be distributed as an interim dividend for 2025 after completion of the filling assignment.

Share premium reserve

The share premium reserve of EUR 450 million consists of a Capital Contribution from EBN's shareholder to strengthen the company's equity and solvency position.

15 Provisions

Total provisions have been increased by EUR 26 million in 2024.

Out of the total provision, EUR 592 million is expected to be short-term (2023: EUR 776 million).

Provision decommissioning and restoration

The provision for decommissioning and restoration costs covers obligations with a term depending on the useful life of the fields. The provision for decommissioning and restoration costs is based on information from operators at 31 December 2024 and EBN's own analyses performed. These analyses were determined by estimating costs on the basis of the current price level, taking into account an inflation rate of 1.84% (2023: 1.60%) and discounted at a nominal interest rate of 3.093% (2023: 3.005%). The equivalent of the provision stated at the present value is recognised under property, plant and equipment and

depreciated (depending on the asset) based on the UOP method or on a straight-line basis. A discount rate of 3.093% (2023: 3.005%) is used to unwind the discount rate.

The remeasurement of the provision for decommissioning and restoration is on the one hand caused by the estimated costs for decommissioning and restoration of installations and by insights into the time of termination for an amount of EUR 246 million (2023: EUR 238 million) and, on the other hand, adjustments in discount rate and inflation rates for a total of EUR 61 million (2023: EUR 20 million).

Subsidence provision

The provision for ground subsidence also includes obligations with a duration depending on the lifespan of the gas fields. The Soil Subsidence Commission was established in 1984 as a result of an agreement between the province of Groningen, the Dutch State and NAM, with the aim of regulating the compensation for damage resulting from subsidence caused by gas extraction in the province of Groningen. The increase in the provision is partly explained by charged amounts of EUR 4 million. The remeasurement of the provision amounts to EUR 3 million and is explained by a decreasing discount rate compared to prior year (2024: 2.782% and 2023: 2.822%), as well as the effect of an increase in the expected inflation rate to 1.84% (2023: 1.60%). The total unwinding of the provision is EUR 8 million (2023: EUR 8 million).

in EUR million

	Decommissioning and restoration	Subsidence	Earthquakes	Total
balance at 1 January 2023	**2,310**	**270**	**1,637**	**4,217**
additions	19	18	244	281
amount charged against provision	-126	-2	-396	-524
release	-	-	-	-
remeasurements and other movements	258	-7	-18	233
unwinding of discount (accretion)	69	8	46	123
balance at 31 December 2023	**2,530**	**287**	**1,513**	**4,330**
additions	19	-	215	234
amount charged against provision	-152	-4	-456	-612
release	-	-	-	-
remeasurements and other movements	307	-3	-28	276
unwinding of discount (accretion)	78	8	42	128
balance at 31 December 2024	**2,782**	**288**	**1,286**	**4,356**

Earthquake provision

The provision for costs as a result of earthquakes in the province of Groningen is based on information from the operator and public information of the Instituut Mijnbouwschade Groningen (IMG) and the Nationaal Coördinator Groningen (NCG). This provision relates to damage repair as a result of earthquakes related to production up to 1 October 2023, structural reinforcements of buildings, reinforcement of the infrastructure, compensation measures and depreciation. It is expected that the majority of the provision will be utilised until 2028.

The portion of the provision for damage claims is based on the number of outstanding claims as at 31 December 2024 as specified by the IMG and an estimate of the expected claims based on historical information and internal models of the operator. The expected average pay-out amount is based on historical data. The provision for damage claims decreased due to payments over

the year as well as new estimates for an amount of EUR 3 million.

The part of the provision for strengthening is based on an estimate of the costs for the number of objects to be strengthened. Based on the 2018 Outline Agreement ('Akkoord op Hoofdlijnen'), the Dutch State has set up an independent body to handle strengthening claims. Following the advice of the Mining Council (Mijnraad), the NCG presented an action plan (basis for the number of addresses). An amount of EUR 215 million has been added in 2024 to the provision for changes in reinforcement standards, partly caused by updated and more detailed information from the NCG. Also, these costs were reassessed and indexed during the year. During the year, a total of EUR 456 million was charged against the provision. Our shareholder has indicated that, if necessary, it will strengthen EBN's balance sheet to meet all obligations under the Outline Agreement it entered into in 2018.

The part of the provision for compensation measures, including value loss and compensation for immaterial damage and loss of living enjoyment, is based on the expected number of households that are entitled to the compensation. The estimate of the expected compensation amount is based on internal and/or external information.

At balance sheet date the provision is discounted at a discount rate of 2.782% (2023: 2.822%) based on the expected outflow of funds. The total discounting effect is EUR 42 million (2023: EUR 46 million).

A difference may arise between the current provision, new estimates, and the actual outflow of resources. During 2024, this resulted in additional earthquake-related costs of EUR 261 million (2023: EUR 243 million), see note 3. EBN has assessed that the provision recognised in the financial statements represents the most plausible and substantiated outcome based on the currently available information and the requirements for recognizing a provision under IAS 37.

16 Current and non-current borrowings

The bond loan agreements contain clauses limiting the provision of collateral. No collateral has been provided for the outstanding loans. EBN has a commercial paper programme of EUR 2 billion. This is unchanged from 2023. As of year-end 2024, no commercial paper has been issued.

In 2019, a loan facility was agreed upon with the Dutch State, for a maximum private loan of EUR 48 million. This loan facility is specifically intended for investments in geothermal energy projects. This loan facility is withdrawn in instalments. Drawdowns on this loan facility are transferred by EBN as capital contributions to the share premium reserve of EBN Aardwarmte B.V. At year-end 2024, an amount of EUR 39 million was withdrawn and paid in six annual instalments. Collateral has not been provided for this facility and the relevant agreement does not include financial ratio covenants. The fixed interest rate is 0% per year. Repayment of this facility will take place in six annual instalments from 2027.

in EUR million

	2024			2023		
	total	non-current	current	total	non-current	current
exchange-traded loans	133	133	-	270	135	135
private loans	116	116	-	93	93	-
total borrowings	**249**	**249**	**-**	**363**	**228**	**135**
cash loans	-	-	-	360	-	360
collateral on derivatives	7	7	-	27	-	27
total at 31 December	**256**	**256**	**-**	**750**	**228**	**522**

A loan facility was agreed upon in 2020 with the Dutch State for a maximum private loan of EUR 53 million. This loan facility is specifically intended for investments in the CCS project Porthos. This loan facility is withdrawn in total in 2023 and is paid through to the share premium reserve of EBN Porthos Deelnemingen B.V. as a capital contribution. Of this, EUR 53 million was paid through as a capital contribution to the share premium reserve of EBN CCS LP B.V. Collateral has not been provided for this facility and the relevant agreement does not include financial ratio covenants. The fixed interest rate is 1.89% per year. Repayment of this facility will take place in twelve annual instalments starting from 2027.

In 2023, a loan facility was agreed upon with the Dutch State for a maximum private loan of EUR 32 million. This loan facility is withdrawn in instalments. This loan facility is specifically intended to finance the development expenses (FEED) of Aramis storage facilities. At year-end 2024, an amount of EUR 24 million was withdrawn. The fixed interest rate is 4.64% per year. Repayment of this facility will take place in twelve annual instalments starting from 2031.

The collateral on derivatives concerns money deposited by banks on the amount of the difference between the market value of the portfolio concerned and the limit amount agreed per bank. This collateral deposited is interest-bearing and is included in cash and cash equivalents and will not be used for commercial purposes. Agreements on the exchange of collateral are set out in Credit Support Annexes (CSA's) as an addendum to the International Swaps and Derivatives Association (ISDA) agreements with the relevant banks. CSA's have been agreed with all banks with which current derivatives have been concluded.

On 15 December 2021, a committed revolving credit facility was agreed with two banks (ING Bank and BNP Paribas) for a period of five years. In 2022 and 2023, this facility was extended by one year both times to an end date of December 15, 2028. No further extension options remain. This facility offers EBN the possibility to make withdrawals up to EUR 300 million in credit for general businesses purposes. This was not used in 2024 (2023: nil). The interest charge on any drawn portion of the credit facility depends on the EURIBOR rate applicable for the relevant credit period, plus a margin. Because of the facility made available, an annual commitment fee is payable to the banks on the outstanding and unused portion of the facility. Collateral has not been provided to the banks for this facility and the relevant agreement does not include financial ratio covenants. Clauses are included in the relevant agreement that limit the provision of collateral.

Long-term loans, including those maturing within 1 year, are as follows:

in EUR million

currency	principal	interest	type	tenure	2024	2023
CHF	125 million	1.125%	debenture loan	2012/2024	-	136
CHF	125 million	0.875%	debenture loan	2014/2026	133	135
EUR	48 million	0.000%	private loan	2019/2032	39	29
EUR	53 million	1.890%	private loan	2022/2038	53	53
EUR	32 million	4.640%	private loan	2023/2042	24	10
total at 31 December					**249**	**363**

The movements in the outstanding non-current borrowings at the end of 2024 compared to the end of 2023, mainly relate to exchange differences occurred. Exchange rate differences on other financial instruments are directly recorded in the Statement of Comprehensive Income and presented as financial income and expenses (see note 5). For an overview of the estimated fair value, we refer to note 19.

By contracting derivatives for these borrowings, the currency and interest rate risk is hedged by means of an economic hedge. The average interest rate of all non- current borrowings outstanding at year-end is 3.47% (2023: 2.95%). This includes the effects of the cross currency interest rate swaps.

A cross-currency interest rate swap with a fixed interest rate is related to the CHF 2014/2026 loan outstanding as at the end of 2024.

The following table provides an overview of the private and listed bond loans drawn down by maturity date.

in EUR million

	2024	2023
within 1 year	-	136
within 1 to 2 years	133	-
within 2 to 3 years	9	135
within 3 to 4 years	15	4
within 4 to 5 years	9	4
after 5 years	83	84
total	**249**	**363**

Of the total of these borrowings, 43% have a remaining term of more than three years. Loans due within one year are included under current liabilities.

17 Other non-current liabilities

Other non-current liabilities totalled EUR 18 million at the end of 2024 (2023: EUR 69 million). This category mainly includes the long-term part of the NOGAT provision loan agreement for an amount of EUR 13 million (2023: 13 million) and the long-term lease obligation for the 'right to use asset' (IFRS 16) for an amount of EUR 5 million (in 2023: EUR 6 million).

18 Trade payables and other current liabilities

Trade payables amount to EUR 432 million at the end of 2024 (2023: EUR 152 million). This mainly relates to the December joint interest billings positions to be paid to operators.

Other current liabilities consist of:

in EUR million

	2024	2023
interest payments due	1	4
other liabilities	1,016	1,147
total per 31 December	**1,017**	**1,151**

The other liabilities include EUR 122 million of Government grants received (2023: EUR 63 million) and EUR 803 million (2023: EUR 896 million) of operator reserves. The short-term part of the NOGAT loan agreement is also included here for an amount of EUR 11 million (2023: 13 million). The remaining amount mainly relates to accruals.

Policy to control financial risks

19 Risk management

General

The main financial risks for EBN are liquidity, (re)financing, credit, interest rate, currency and market price risks. EBN's financial policy focuses on limiting the effects of currency and interest rate fluctuations on assets and liabilities. EBN uses financial derivatives to manage interest and currency risks, specifically those relating to the funding of its operations. The company does not take any speculative positions using financial derivatives.

Liquidity and (re)financing risks

A liquidity or (re)financing risk is the risk that EBN does not have, or cannot raise, sufficient financial resources to meet its financial obligations. The objective is that EBN will always have the cash required for its operational processes at its disposal under normal circumstances at all times.

The selection of the (duration of) cash management and financial instruments ensures that at all times sufficient immediately retrievable liquidity is present or can be made available to meet financial obligations.

Profound trust in EBN on the part of the capital and money markets, and financial institutions, is crucial for optimal funding. The following are important tools for this:

- the optimal management of all financial stakeholders; and
- maintaining EBN's considerable level of creditworthiness in the long and short term, among other things, by means a focused credit rating and dividend policy, and
- continuously monitoring and controlling financial credit ratios.

EBN has a commercial paper programme of EUR 2 billion. EBN also has a committed revolving credit facility with reputable and creditworthy banks in the amount of EUR 300 million. For further information, please see note 16. This enables quick and sufficient short-term funding where necessary. When determining the duration of new non-current borrowings an effort is made to prevent the concentration of redemptions within a specific future year so as to spread the maturity profile.

EBN's current dividend policy is based on a solvency target of 25%. In 2024, the net result and the paid (interim) dividends increased the reserves by EUR 334 milion and the solvency increased to 34.3% (2023: 31.9%) due to a lower balance sheet total.

The table shows the expected annual contract based cash flows from the repayments of and interest payable on borrowings and the associated derivatives. In addition to the above mentioned cash flows from borrowings and related derivatives, there are cash flows from trade payables and other current liabilities. They will expire within one year.

in EUR million

2024	borrowings loans	net interest on loans & derivatives	payment at redemption	cash flow derivatives	total
within 1 year	-	-3	-	-	-3
within 1 to 2 years	133	-4	-133	31	-106
within 2 to 3 years	9	-2	-9	-	-11
within 3 to 4 years	15	-2	-15	-	-17
within 4 to 5 years	9	-2	-9	-	-11
after 5 years	83	-13	-83	-	-96
total	**249**	**-26**	**-249**	**31**	**-244**

in EUR million

2023	borrowings loans	net interest on loans & derivatives	payment at redemption	cash flow derivatives	Total
within 1 year	136	-3	-135	31	-107
within 1 to 2 years	-	-1	-	-	-1
within 2 to 3 years	135	-1	-135	32	-104
within 3 to 4 years	4	-	-4	-	-4
within 4 to 5 years	4	-	-4	-	-4
after 5 years	84	-	-84	-	-84
total	**363**	**-5**	**-362**	**63**	**-304**

Credit risks involving financial instruments

Credit risk is the risk for EBN that a counterparty cannot fulfil its contractual financial obligations. Credit risk involving a counterparty may occur as a result of a cash management transaction. This may occur in the case of bank balances, deposits, bonds (including commercial paper), money market funds, derivatives and receivables from funding. As a result of the pronounced liquidity position and market values of derivatives too much of a concentration of funds amongst too limited a number of parties would amount to a significant financial risk for EBN. Our policy is therefore focused on reducing the counterparty risk by only doing business with parties with a healthy credit rating to a level deemed acceptable in relation to the creditworthiness of the relevant counterparty.

The limits allowed in the case of each counterparty that apply to the overall balances on bank accounts, and of deposits and (short-term) bonds (including commercial paper) plus the market value of derivatives less associated collateral, depend on the counterparty's credit rating. If funds are to be invested in these instruments, at least a P-1, A-1 or F1 short-term rating from Moody's, Standard and Poor's or Fitch respectively and a minimum long-term rating of A2 from Moody's or A from Standard & Poor's or Fitch applies. In addition and subject to additional conditions, funds may be invested in fully public companies that have a long-term and short-term credit rating which is one level lower than the level shown above.

Money market funds have a minimum credit rating of AAA from Moody's and AAA from Standard & Poor's or Fitch, while EBN's investment in the case of each money market fund amounts to a maximum of 5% of the relevant fund. Where derivative transactions are carried out in the context of long-term financing, this is only done with counterparties that have at least an A2, A or A long-term rating from Moody's, Standard & Poor's or Fitch respectively and with whom EBN is party to an International Swaps and Derivatives Association (ISDA) agreement. New long-term derivatives are agreed upon with a credit support annex (CSA). This is an agreement by means of which it is agreed with a counterparty that collateral will be tendered if a derivatives position has a substantial value in order to reduce the counterparty risk.

The total credit losses in 2024 on financial instruments amount to EUR 0.0 million (2023: EUR 1.7 million).

CSA's have been agreed to with the relevant counterparties in relation to all the cross currency interest rate swaps with a nominal value of EUR 104 million (CHF 125 million) that were current as at 31 December 2024. Based on this, banks had deposited collateral with EBN amounting to EUR 7 million on balance by the end of 2024 (year-end 2023: EUR 27 million). The collateral on derivatives involves funds deposited by banks amounting to the difference between the market value of the relevant portfolio and the limit stipulated in the CSA. Most of this collateral is interest-bearing and included in cash and cash equivalents. It will not be used for commercial purposes. The corresponding liability is accounted for as part of current liabilities. The maximum credit risk on the outstanding derivatives at the end of 2024 amounted to EUR 24 million (consisting of derivatives with a market value of EUR 31 million less collateral of EUR 7 million).

When valuing derivatives, allowances are made for the credit risk on counterparties in the event of a favourable market value and the credit risk for the banks on EBN in the event of an adverse market value. Where the market value of the total derivatives is positive or negative in the case of each counterparty (IFRS 13.48 – portfolio exception), a credit valuation adjustment (CVA) or a debit valuation adjustment (DVA) is accounted for in the valuation. These adjustments are based on credit default swap (CDS) spreads related to the weighted average remaining term of the portfolio and the market value of the derivatives in the case of each counterparty. On balance the value of the derivatives has been reduced by EUR 0.1 million for this purpose at the end of 2024 (in 2023 the decrease was EUR 0.2 million).

Credit risk on receivables

The credit risk on receivables and those from associated companies is low. EBN mainly sells to counterparties with a high credit rating. GasTerra (long-term credit rating – Standard & Poor's AA +) accounts for 36% of the receivables. EBN periodically monitors the creditworthiness of all customers and applies credit limits per customer.

Interest rate risk

Interest rate risk is the risk of financial results or changes in the balance sheet due to fluctuations in market interest rates. EBN's interest rate risk policy is aimed at limiting interest rate risks associated with the financing of the company and at the same time achieving minimal net interest charges. At year-end 2024, the loans were subject to a variable interest rate after hedging.

The table shows the interest rate sensitivity of the financial instruments in relation to shareholders' equity and the result. The analysis of the sensitivity of borrowings and related financial derivatives to interest rate movements assumes an immediate variation of interest rates by 2% compared to the level on 31 December 2024. All other variables are held constant in this respect. A reduction of interest rates by 2% would produce an estimated decline of net funding charges by EUR 4 million based on the portfolio of financial instruments as at 31 December 2024. An increase in interest rates by 2% would result in an estimated increase in net financing charges of EUR 4 million. These effects would mainly arise because any fluctuation in the market value of the derivatives occasioned by an interest rate variation is directly recognised in the result.

Currency risks

A currency risk is the risk caused by fluctuations in a foreign exchange rate in the currency market affecting financial results or changes in the balance sheet. It is EBN's objective to eliminate or reduce such fluctuations.

The foreign currency management includes spot currency transactions, forward currency transactions as well as currency swaps. EBN fully hedges currency risks arising from sales and purchases when trade receivables or trade liabilities arise. Expected transactions that have not yet taken place are not hedged. Where an investment or financing occurs in a foreign currency, the currency risk is fully hedged immediately after the time of the investment or financing transaction. When financing in a foreign currency, the currency risk is fully hedged in terms of both principal and all future interest liabilities.

Currency risks in relation to short-term loans in foreign currencies are hedged with forward exchange contracts. At the end of 2024 there were no current foreign exchange forward contracts related to short-term loans provided in a foreign currency (year-end 2023: nil).

Currency risks on long-term loans in foreign currencies are hedged with cross currency interest rate swaps.

The adjacent table shows the sensitivity of the financial instruments to exchange rate changes reflected in equity and the result. This assumes a 10% variation in all

in EUR million

2024	carrying amount	fair value	effect change interest rate +2%	effect change interest rate -2%
cash and cash equivalents	1,860	1,860	-	-
investments (current assets)	4,778	4,755	-	-
trade- and other receivables	478	478	-	-
investments (non-current assets)	787	756	-	-
current borrowings	-	-	-	-
other current liabilities and trade payables	1,449	1,449	-	-
non-current borrowings	256	256	-	-
cross currency swaps positive used for non-current borrowings	31	31	-4	4
cross currency swaps positive used for current borrowings	-	-	-	-
total	**9,639**	**9,585**	**-4**	**4**

in EUR million

2023	carrying amount	fair value	effect change interest rate +2%	effect change interest rate -2%
cash and cash equivalents	2,200	2,198	-	-
investments (current assets)	3,141	3,129	-	-
trade- and other receivables	346	346	-	-
investments (non-current assets)	897	855	-	-
current borrowings	-522	-522	-	-
other current liabilities and trade payables	-1,304	-1,304	-	-
non-current borrowings	-228	-225	-	-
cross currency swaps positive used for non-current borrowings	32	32	-6	7
cross currency swaps positive used for current borrowings	31	31	-	-
total	**4,593**	**4,540**	**-6**	**7**

exchange rates against the euro based on the rates as at 31 December 2024 with all other variables held constant. A variation of +10% means that the relevant foreign currency becomes stronger against the euro. A variation of -10% means that the relevant foreign currency becomes weaker against the euro.

Fair value of financial instruments

Derivatives for hedging non-current financial instruments (and are therefore also non-current) are accounted for under fixed assets or non-current liabilities.

The fair values of listed non-current loans are based on published prices (level 1 in accordance with the IFRS Accounting Standards). The other fair market values are calculated on the basis of available market information, including interest rates and price levels (level 2 in accordance with the IFRS Accounting Standards). All financial assets and liabilities carried at fair value that varies in accordance with the result are classified as level 2. These valuation techniques are assessed on an annual basis. The valuation techniques were not adjusted in 2024.

The fair value of the non-current loans amounted to EUR 257 million as at 31 December 2024 (2023: EUR 225 million). The valuation is in accordance with level 1 (as in 2023). The carrying value of the above mentioned non-current loans amount to EUR 257 million as at 31 December 2024 (2023: EUR 228 million). These foreign currency loans are recognised at mid-market rates

in EUR million

2024	carrying amount	fair value	effect change in exchange rate +10%	effect change in exchange rate -10%
cash and cash equivalents	1,860	1,860	-	-
investments (current assets)	4,778	4,755	-	-
trade- and other receivables	478	478	-	-
investments (non-current assets)	787	756	-	-
current borrowings	-	-	-	-
other current liabilities and trade payables	1,449	1,449	-	-
non-current borrowings	256	256	-15	12
cross currency swaps positive used for non-current borrowings	31	31	15	-12
cross currency swaps positive used for current borrowings	-	-	-	-
total	**9,639**	**9,585**	**-**	**-**

in EUR million

2023	carrying amount	fair value	effect change exchange rate +10%	effect change exchange rate -10%
cash and cash equivalents	2,200	2,198	-	-
investments (current assets)	3,141	3,129	-	-
trade- and other receivables	346	346	-	-
investments (non-current assets)	897	855	-	-
current borrowings	-522	-522	-15	12
other current liabilities and trade payables	-1,304	-1,304	-	-
non-current borrowings	-228	-225	-15	12
cross currency swaps positive used for non-current borrowings	32	32	15	-12
cross currency swaps positive used for current borrowings	31	31	15	-12
total	**4,593**	**4,540**	**-**	**-**

as published by Refinitiv. The associated derivatives are stated at their market value. As a result, fluctuations in market interest rates of the different currencies against each other may create temporary unrealised results in the income statement. Current receivables, cash and cash equivalents and current liabilities are stated at amortised cost. Given the short term of these instruments, the amortised cost approximates their fair value.

Market price risks pertaining to investments in bonds and commercial paper comprising part of other financial assets are hedged in that these securities are held until the end of their term.

Market price risk

It is EBN's policy not to hedge against the risk of fluctuations in oil and gas prices in the oil or gas markets, because such market price fluctuations can have a significant impact on EBN’s results. These risks are not hedged, because they are caused by EBN’s core activities directly.

Market price risks caused by the gas purchased on the Bergermeer Gas Storage Facility is mitigated and sold directly through forward contracts.

Other notes

20 Contingent Assets, Liabilities and Commitments

Investment commitments

EBN participates in several joint ventures. The basis of these partnerships is laid down in partnership agreements or joint operating agreements, from which multi-year financial rights and obligations arise. Investment commitments totalled EUR 211 million (2023: EUR 239 million) at the end of 2024, the bulk of them falling due within one year.

Share of gas reserves

EBN's (in)direct share of the proven and probable gas reserves in the fields in which it participates amounted at 31 December 2024 to: 16 billion Nm^3 GE (2023: 20 billion Nm^3 GE).

Continuous renegotiations are taking place about the pricing of sales contracts. This is customary in the industry and mainly takes place through the associate GasTerra. It is impossible to provide a reliable forecast on the outcome of these renegotiations or related arbitration proceedings, so it can have significant effect on EBN's future results.

Corporate Guarantee

On 23 December 2024 EBN issued a corporate guarantee to TAQA Gas Storage B.V., pursuant to which EBN B.V. is to provide credit support to TAQA in relation to the trading operations which involve filling the Bergermeer Gas Storage Facility.

Ocean Bottom Nodes

EBN is carrying out a seismic acquisition in parts of the North Sea together with various licensed partners and is analysing these results. The project aims to reduce the geological uncertainties of the area. EBN will initially bear the majority of the costs in this project. If, as a result of this study, it is decided to drill one or more wells, the parties are obliged to compensate EBN for the risk borne by EBN. This contingent asset has an estimated value of approximately EUR 26 million as of 31 December 2024.

Gas supply commitments

As part of EBN's task as a designated party for filling the Bergermeer gas storage, in addition to purchasing gas, EBN concludes various forward contracts, in which gas prices are naturally hedged. EBN hereby covers itself against any negative price fluctuations on the commodity market. The contracted forward contracts expire on March 31, 2025 at the latest. The total value of these contracts for a total of 8.8 TWh of gas to be sold amounts to EUR 333 million. The forward contracts as mentioned above do not meet the criteria of financial instruments for accounting purposes. They do, however meet the requirements for the 'own-use exemption'. In this respect, the forward contracts are recorded as executory contracts and are therefore accounted for once the contractual obligations has been satisfied.

21 Related parties

EBN has a 40% stake in GasTerra and they are therefore related parties under IFRS. EBN is a partner in 50 active (2023: 49) gas sales contracts with GasTerra. GasTerra accounted for EUR 0.9 billion (2023: EUR 1.3 billion) of the total turnover of EUR 3.6 billion. In 2024 receivables from supplies to GasTerra accounted for a sum of EUR 108 million (2023: EUR 103 million).

EBN and the Nederlandse Aardolie Maatschappij B.V. (NAM) entered into a Restated Deposit and Loan Facility Agreement (RDLFA) with GasTerra in 2024, starting 2 January 2025. The RDLFA has an end date of 31 December 2025. Based on this agreement, GasTerra can propose to place a sum of money for a term of 3 days to 3 months as a time deposit to EBN and NAM (as joint parties). Based on this agreement, GasTerra can also enter into a loan agreement with EBN and NAM (as joint parties) under the same terms and conditions for working capital needs, purchases of working gas and clearing obligations up to a maximum of EUR 1,200 million (40% EBN share loan facility as of 31 December 2024). The loan facility in the RDLFA is uncommitted.

In its capacity as a shareholder, the Dutch State are considered as related party. Levies, corporation tax and distributions of profit after tax are remitted to the State, refer to note 7 and 14 in the consolidated financial statements. In addition, EBN received a loan from its shareholder subject to market conditions (see note 16).

In their capacity as associated companies NOGAT and NGT-Extension may be deemed to be related parties. EBN pays transport costs to NOGAT and NGT-Extension within the framework of its joint business operations. This takes place as part of normal business operations subject to market conditions.

Haagse Aardwarmte, Duurzaam Voorne, Geothermie Plukmade, Geothermie Delft, Aardwarmte Zwolle, Geocombinatie Leeuwarden, Porthos Development B.V., Porthos Offshore Transport and Storage GP B.V., Porthos CO_2 Transport and Storage GP B.V., Porthos System Operators B.V., Porthos Offshore Transport and Storage C.V., and Porthos CO_2 Transport and Storage C.V. are also related parties and are in the start-up phase.

For an additional explanation we refer to note 10 in the consolidated financial statements. All transactions with related parties or under joint management are conducted at arm's length and pertain to normal business operations.

22 Remuneration key management

As at 31 December 2024, the total expenses related to remuneration, pensions, and other personnel costs of key management (the statutory directors and the Supervisory Board) amounted to EUR 1.1 million (2023: EUR 0.5 million). In 2023, the CFO and COO held the position of titular directors and were appointed as statutory directors of EBN in 2024. The 2023 remuneration related to one director, whereas the 2024 remuneration relates to three directors. The comparative figures have been adjusted accordingly.

The total remuneration costs of the statutory directors are:

in EUR

	2024	2023
regular remuneration	810,301	340,233
retirement benefits	119,510	50,177
total	**929,811**	**390,410**

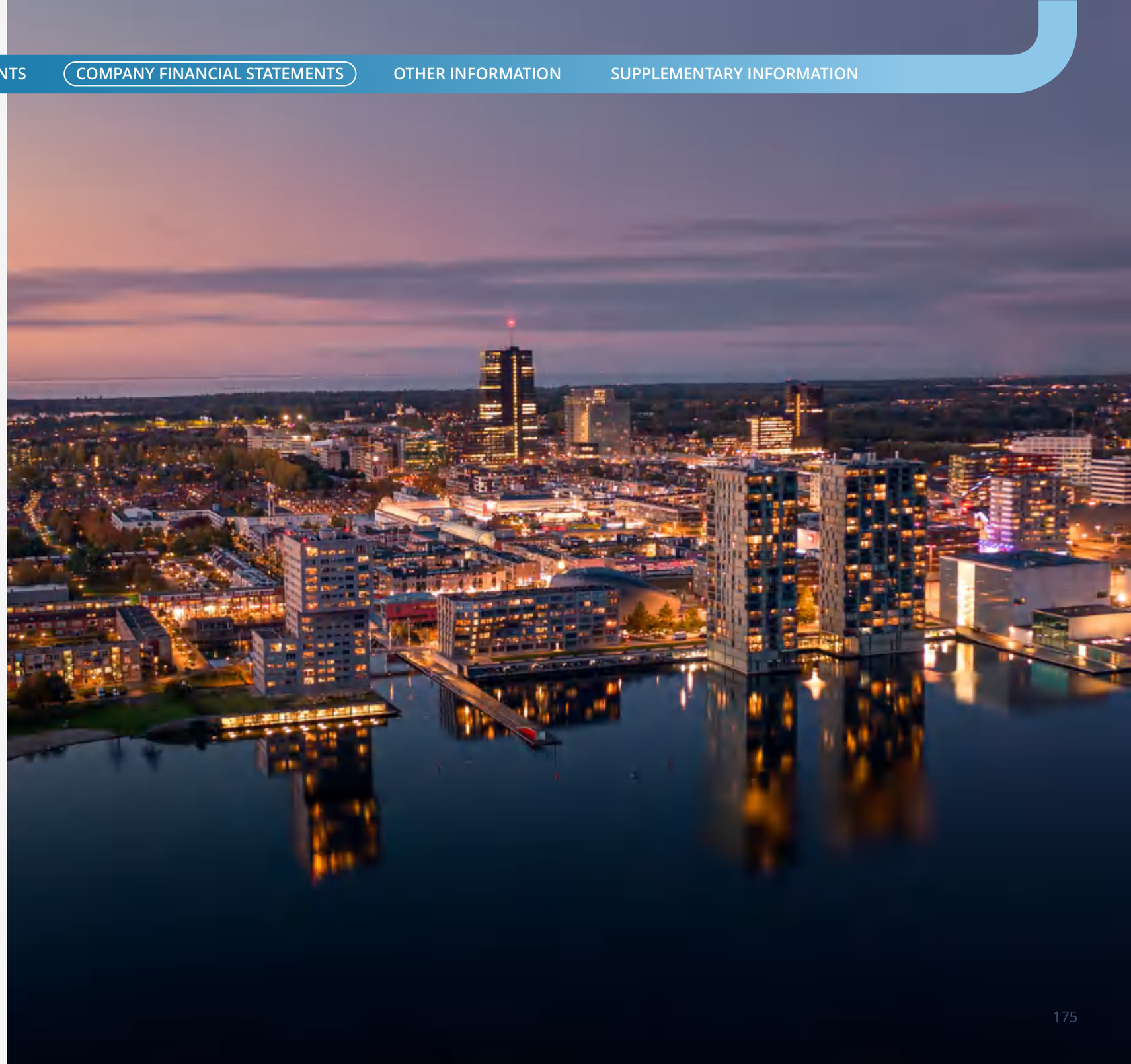
The remuneration of the Supervisory Board amount to EUR 137.723. In addition to their gross remuneration, each Supervisory Board member receives an expense allowance of EUR 2,400 per year.

For further details regarding the remuneration of the individual members of the Supervisory Board and the Board of Director, see the remuneration report.

23 Events after the balance sheet date

There have been no events after the balance sheet date.

Company Financial Statements



Company Statement of Comprehensive Income

in EUR million

	2024	2023
share of profit from associates	122	194
other results, after tax	1,404	51
Profit/loss for the period	**1,526**	**245**
other comprehensive income	-1	1
total comprehensive income for the period	**1,525**	**246**

Company Statement of Financial Position (before profit appropriation)

in EUR million

ASSETS	note	31 December 2024	31 December 2023
Non-current assets			
property, plant and equipment	2	1,318	1,198
financial fixed assets	3	686	586
other financial assets	4	786	897
deferred tax asset	5	45	56
derivatives	3	31	32
		2,866	**2,769**
Current assets			
inventories	6	29	34
trade and other receivables	7	608	1,008
tax receivables	5	8	800
derivatives	3	-	31
other financial assets	4	4,778	3,141
cash and cash equivalents	4	1,852	2,180
		7,275	**7,194**
total		**10,141**	**9,963**

in EUR million

LIABILITIES	note	31 December 2024	31 December 2023
Shareholder's equity	8		
share capital		128	128
share premium		450	450
retained earnings		1,316	2,261
result of the year		1,525	246
		3,419	**3,085**
Non-current liabilities			
provisions	9	3,689	3,503
borrowings	11	219	217
other non-current liabilities		5	56
		3,913	**3,776**
Current liabilities			
provisions	9	592	776
borrowings	11	7	522
tax payables	7	463	125
trade payables	10	430	139
other payables	10	1,317	1,540
		2,809	**3,102**
total		**10,141**	**9,963**

Notes to the Company Financial Statements

1 General

EBN's Company Financial Statements are prepared in accordance with the principles for financial reporting generally accepted in the Netherlands and the legal provisions governing financial statements set out in Part 9, Book 2 of the Dutch Civil Code. The unconsolidated income statement has been drawn up subject to the exemption stipulated in Article 2:402 of the Civil Code.

The option stipulated in Article 2:362(8) of the Civil Code is relied on for the purposes of determining the policies governing the valuation of the assets and liabilities, and the result in the unconsolidated financial statements. This means that the policies governing the valuation of the assets and liabilities, and the result for the purposes of the unconsolidated financial statements are identical to those applied in the case of the consolidated financial statements. In this respect, group companies are recognised on the basis of their net asset value and associates in accordance with the equity method.

For a description of the principles used, see the Notes to the Consolidated Financial Statements.

2 Property, plant and equipment

Property, plant and equipment which are related to regular oil and gas operations are held in EBN B.V. and represent an amount of EUR 1,318 million (2023: EUR 1,198 million) in total. For a breakdown of the Property, plant and equipment we refer to the movement schedule in note 9 to the consolidated financial statements.

Difference in relation to the consolidated financial statements pertain to assets relating to transport and storage operations. These activities and related assets are included in the financial statements of EBN Capital B.V. The capitalised decommissioning and restoration costs pertaining to transport and storage operations amount to EUR 32 million (2023: EUR 23 million).

3 Financial fixed assets

The financial fixed assets comprising part of the unconsolidated balance sheet include, amongst other things, the fully owned associated companies, EBN Capital B.V., EBN CCS B.V., EBN Aardwarmte B.V., EBN Porthos Deelnemingen B.V. and EBN CCS LP B.V., which have been accounted for as group companies in the consolidated financial statements.

Associated companies refers to the value of the participating interest held by EBN B.V. in GasTerra B.V. For more details we refer you to note 10 of the consolidated financial statements.

A position held with EBN Capital B.V. for investments in the Bergermeer Gas Storage Facility are accounted for under loans. This loan facility is subject to a maximum of EUR 200 million and its term runs from 1 January 2013 to 31 December 2041. No collateral has been provided. The annual interest rate is annually determined based on the 12-month EURIBOR plus a markup of 250 basis points. The total outstanding amount as per balance sheet date amounts to EUR 14 million (2023: EUR 18 million).

A loan facility is provided to EBN CCS LP B.V. in connection with investments in CCS operations representing a maximum facility of EUR 424 million with a term that

runs to 31 December 2042. The total outstanding loan amounted to EUR 86 million (2023: EUR 35 million) at the end of 2024. Moreover, a loan facility of EUR 44 million is issued to EBN Porthos Deelnemingen B.V. in connection with the CCS activities. At year-end 2024, an amount of EUR 6 million was withdrawn. For both loans, no collateral has been provided. The annual interest rate is annually determined based on the 12-month EURIBOR plus a markup of 325 basis points.

A loan facility of EUR 112 million was agreed upon with EBN Aardwarmte B.V. for general business financing, with no fixed maturity. No collateral has been provided. The interest rate is annually determined based on the 12-month EURIBOR plus a markup of 325 basis points. At year-end 2024, no amounts were withdrawn (2023: nil).

Derivatives mainly involve cross currency swaps used for current and non-current loans. For additional explanation we refer to note 19 of the consolidated financial statements.

Financial fixed assets cover the following components:

in EUR million

	group companies	associates	loans	total
balance per 1 January 2024	**447**	**86**	**53**	**586**
changes	9	-	47	56
profit share	122	14	-	136
dividend paid	-78	-14	-	-92
balance per 31 December 2024	**500**	**86**	**100**	**686**

in EUR million

	group companies	associates	loans	total
balance per 1 January 2023	325	86	57	**468**
changes	9	-	-4	**5**
profit share	194	14	-	**208**
dividend paid	-81	-14	-	**-95**
balance per 31 December 2023	**447**	**86**	**53**	**586**

4 Other financial assets, cash and cash equivalents

For more detail relating to other financial assets, cash and cash equivalents we refer to note 11 to the consolidated financial statements.

5 Taxation

The deferred tax assets at the end of 2024 of EUR 45 million (EUR 56 million) comprises of temporary differences arising as a result of the valuation of property, plant and equipment and related decommissioning and restoration provision. In addition, a tax receivable has been recognised in the case of the modified deployment of the Underground Gas Storage Facility in Norg. For an overview of the deferred tax position and current tax liabilities we refer to note 7 to the consolidated financial statements.

6 Inventories

in EUR million

	2024	2023
oil and condensate	8	8
material	21	26
total per 31 December	**29**	**34**

7 Trade and other receivables

in EUR million

	2024	2023
amounts due from associates	109	103
other trade debtors	196	8
total trade receivables	**305**	**111**
other receivables, deferred income and accruals	12	76
amounts due from group companies	291	821
total per 31 December	**608**	**1,008**

In connection with the financing of the filling activities of the Bergermeer Underground Gas Storage Facility, an additional credit has been made available to EBN Capital as tranche 2 of the general credit facility (see note 3). This additional facility has a maximum of EUR 2,000 million and has maturity date of 31 March 2025. The interest rate payable on the credit facility is based on the 6-month EURIBOR rate, increased by a surcharge of 20 basis points. This credit facility presented as an amount due from group companies is of a short-term nature and amounted to EUR 279 million (2023: EUR 592 million) as per balance sheet date.

8 Equity

The profit after tax for 2024 is included in the result for the year, as part of equity. For more details, we refer to note 14 of the consolidated financial statements.

9 Provisions

The provisions consist of those for decommissioning and restoration costs, soil subsidence and earthquakes related cost. Differences in comparison the consolidated financial statements pertain to the provision for decommissioning and restoration related to transportation and storage assets representing a total sum of EUR 74 million (2023: EUR 51 million).

10 Trade payables and other current liabilities

Trade payables totalled EUR 430 million at the end of 2024 (2023: EUR 139 million), mainly relate to the December joint interest billings to be paid to operators.

Other current liabilities totalled EUR 1,317 million at the end of 2024 (2023: EUR 1,540 million) and consist mainly of accruals from operators amounting to a sum of EUR 801 million (2023: EUR 863 million), a current account debt with EBN Capital of EUR 410 million (2023: EUR 498 million), as well as a total sum of EUR 74 million (2023: EUR 61 million) in received government grants. Other remaining items mainly relate to accruals.

11 Borrowings

For a breakdown of the borrowings including their classification as current or non-current, we refer you to note 16 to the consolidated financial statements.

Proposed appropriation of profit

A net profit is realised in 2024. This net result is partly paid out in 2024 through the interim dividend. It is proposed to pay out an amount of EUR 431 million from the balance of retained earnings from previous years in 2025 as a final dividend for the 2024 financial year to the shareholder.

Security

EBN has issued a declaration of liability in respect of EBN Aardwarmte B.V. and EBN Capital B.V. in accordance with Article 403 of Book 2 of the Civil Code.

Fiscal unity

EBN B.V. constitutes a fiscal unity together with EBN Capital B.V., EBN Aardwarmte B.V., EBN CCS B.V., EBN Porthos Deelnemingen B.V. and EBN CCS LP B.V. for the purposes of Corporate and Value Added Tax. Together EBN and its subsidiaries constitute a Fiscal Unity and are jointly and severally liable for any taxes owed by the entity. Any tax liabilities are calculated on the basis of the commercial result that has been achieved as set out in the subsidiaries' financial statements. EBN B.V. settles these tax liabilities with its subsidiaries through a current account.

Events after the balance sheet date

Refer to note 24 to the consolidated financial statements.

Auditor's remuneration

The total fee charged by the external auditors (PricewaterhouseCoopers Accountants N.V.) for their statutory auditing services amounted to EUR 342 thousand in 2024 (2023: EUR 323 thousand). Fees for assurance and non-audit services amounted to a total of EUR 70 thousand in 2024 (2023: EUR 131 thousand). PricewaterhouseCoopers Accountants N.V. did not provide any tax services in 2024.

Directors' Remuneration

The remuneration of the Company's Directors is in line with the remuneration policy adopted by the Shareholder and amounts to EUR 929,811 (2023: 390,410). In 2023, the CFO and COO held the position of titular directors and were appointed as statutory directors of EBN in 2024. The 2023 remuneration related to one director, whereas the 2024 remuneration relates to three directors. The remuneration includes compensation for the capping of the pension.

In 2024 the remuneration of the Supervisory Board Members amounted to EUR 137,723 (2023: EUR 104,474).

See the remuneration report for additional details concerning the remuneration of the individual Supervisory Board Members.

Utrecht, 6 March 2025

Board of Directors
J.W. van Hoogstraten
Y. Verbeek
T.A.H. van de Vooren

Supervisory Board
F. Eulderink
A.H. Mulder
O. Jager
C.G. Gehrels
R.M. Bergkamp

Other information

Other information

Appropriation of profit

Profit is appropriated in accordance with the provisions of Article 23(2) of the Company's Articles of Association and any current arrangements with the shareholder.

The company may only make distributions to shareholders and other parties entitled to the distributable profit to the extent that its equity exceeds the amount of the issued share capital, increased by the reserves that must be maintained pursuant to the law.

Independent auditor's report

This auditor's report is an unofficial translation of the original auditor's report accompanying the original annual report 2024, both stated in Dutch. In case of any conflict between this translation and the original auditor's report, the latter will prevail. The original auditor's report can be found on the website of EBN B.V.

To: the general meeting and the supervisory board of EBN B.V.

Report on the audit of the financial statements 2024

Our opinion

In our opinion:

- the consolidated financial statements of EBN B.V. together with its subsidiaries ('the Group') give a true and fair view of the financial position of the Group as at 31 December 2024 and of its result and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union ('EU') and with Part 9 of Book 2 of the Dutch Civil Code;
- the company financial statements of EBN B.V. ('the Company') give a true and fair view of the financial position of the Company as at 31 December 2024 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2024 of EBN B.V., Utrecht. The financial statements comprise the consolidated financial statements of the Group and the company financial statements.

The consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2024;
- the following statements for 2024: the consolidated statements of comprehensive income, changes in equity and cash flows; and
- the notes to the financial statements, including material accounting policy information and other explanatory information.

The company financial statements comprise:

- the company balance sheet as at 31 December 2024;
- the company profit and loss account for the year then ended; and
- the notes, comprising a summary of the accounting policies applied and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is IFRS Accounting Standards as adopted by the EU and the relevant provisions of Part 9 of Book 2 of the Dutch Civil Code for the consolidated financial statements and Part 9 of Book 2 of the Dutch Civil Code for the company financial statements.

The basis for our opinion

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

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

Independence

We are independent of EBN B.V. in accordance with the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the

'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

Our audit approach

We designed our audit procedures with respect to the key audit matters, fraud and going concern, and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in support of our opinion, such as our findings and observations related to individual key audit matters, the audit approach fraud risk and the audit approach going concern was addressed in this context, and we do not provide separate opinions or conclusions on these matters.

Overview and context

As mentioned in the annual report, EBN B.V. (hereinafter: EBN) is a company that invests on behalf of the Dutch State in the exploration, production, and storage of gas and oil. EBN is a partner in joint ventures with various oil and gas companies. The EBN share in these joint arrangements is generally 40%, and they are non-operated ventures (hereinafter: NOVs). EBN is involved as a partner in the projects in which it invests, but the operator is responsible for the daily operations. The core activity of EBN is investing in and managing NOVs and developing and applying knowledge for these NOVs. EBN also participates in geothermal projects, underground gas storage, transport and gas treatment installations, and CO_2 capture and storage projects. EBN has a 40% stake in GasTerra B.V. Through this gas wholesale company, part of EBN's gas production is sold.

EBN is dependent on the development of oil- and gas prices, as a result of which volatility in the annual results can occur. In addition, the results are impacted by the filling activities from EBN in the underground storage Bergermeer, earthquake related expenses and movements in the decommissioning provision. At the same time the volume and scale of the business operations are impacted in an important manner by the number of joint arrangements and financing activities. The financial performance of the Company is reflected in the total assets. These aspects have influenced the determination of our materiality as described in the section 'Materiality' of this audit opinion. The financial statement line items related to property, plant and equipment and earthquake related expenses that cause volatility of the results have been subject to specific focus in our audit, reference is made to the section 'Key audit matters' of this audit opinion.

As part of designing our audit approach, we have determined materiality and identified and assessed the risk of material misstatements in the financial statements. We pay special attention to areas where the board has made significant estimates, such as significant estimates involving assumptions about future events that are inherently uncertain.

In paragraph 1 'Key accounting estimates and judgements' of the financial statements, the company has outlined the estimation items and the main sources of estimation uncertainty. Due to the significant estimation uncertainty and the related higher inherent risk associated with the valuation of provisions for decommissioning and restoration and costs as a result of earthquakes, we have identified these as key points as outlined in the paragraph 'Key audit matters'.

We ensured that the audit teams at both group and component level included the appropriate skills and competences which are needed for the audit of a company operating in the energy industry with non-operated venture interests. We therefore included experts and specialists in the areas of amongst others oil- and gas industry, IT, Tax and sustainability in our team.

The outline of our audit approach was as follows:

Materiality
- Overall materiality: €99,0000,000, based on 1% of total assets

Audit scope
- We have performed audit procedures on EBN B.V., EBN Aardwarmte B.V., EBN Capital B.V., EBN CCS B.V., EBN CCS Porthos Deelnemingen B.V. and EBN CCS LP B.V.

Key audit matters
- Determination of the provision for decommissioning and restoration and costs as a result of earthquakes include significant management estimates.

Materiality

The scope of our audit was influenced by the application of materiality, which is further explained in the section 'Our responsibilities for the audit of the financial statements'.

Based on our professional judgement we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and to evaluate the effect of identified misstatements, both individually and in aggregate, on the financial statements as a whole and on our opinion.

Overall group materiality	€99,000,000 (2023: € 98,000,000).
Basis for determining materiality	We used our professional judgement to determine overall materiality. As a basis for our judgement, we used 1% of total assets.
Rationale for benchmark applied	We have used the total assets as primary, generally accepted, benchmark based on our analysis of the common information needs of users of the financial statements. On this basis we believe that the selected benchmark is an important key indicator for the financial performance of the company.

We also take misstatements and/or possible misstatements into account that, in our judgement, are material for qualitative reasons.

We agreed with the supervisory board that we would report to them any misstatement identified during our audit above €4,950,000 (2023: €4,800,000) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

The scope of our group audit

EBN B.V. is the parent company of a group of entities. The financial information of this group is included in the consolidated financial statements of EBN B.V.

We are responsible for the identification and assessment of the risks of material misstatement of the financial statements of the group, including those with respect to the consolidation process. Based on our risk assessment, we tailored the scope of our audit to ensure that we, in aggregate, performed sufficient work on the financial statements to enable us to provide an opinion on the financial statements as a whole.

We have determined the scope of our audit in such a way that we perform sufficient audit procedures to be able to express an opinion on the financial statements as a whole. In doing so, we have taken into account, among other things, the management structure of the group, the nature of the activities of the group components, the business processes and internal control measures, and the industry in which the company operates. Based on this, we have determined the nature and extent of the work required at the level of the group components necessary for the group team to perform.

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of EBN B.V. and its environment and the components of the internal control system. This included the board of directors' risk assessment process, the board of directors' process for responding to the risks of fraud and monitoring the internal control system and how the supervisory board exercised oversight, as well as the outcomes.

We evaluated the design and relevant aspects of the internal control system with respect to the risks of material misstatements due to fraud and in particular the fraud risk assessment prepared by management. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls designed to mitigate fraud risks.

We asked members of the management board, board of directors and the supervisory board whether they are aware of any actual or suspected fraud. This did not result in signals of actual or suspected fraud that may lead to a material misstatement.

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

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

Identified fraud risks	Our audit work and observations
The risk of management override of controls The board of directors are in a unique position to commit fraud, as they are able to manipulate the administrative records and to draft fraudulent financial overviews by overriding controls that otherwise seem to operate effectively. That is why in all our audits, we pay attention to the risk of management override of controls, with respect to: • Journal entries and other adjustments made during the preparations of the financial statements; • Estimates; • Significant transactions outside the normal course of business We pay particular attention to tendencies arising from possible interests or stakes of the board of directors.	Where relevant to our audit, we evaluated the design of the internal control measures that are intended to mitigate the risk of management override of controls and assessed the effectiveness of the measures in the processes of generating and processing journal entries and making estimates. We also paid specific attention to the access safeguards in the IT system and the possibility that these lead to violations of the segregation of duties. We concluded that we, in the context of our audit, could rely on the internal control procedures relevant to this risk. We have selected journal entries based on risk criteria and conducted specific audit activities for these entries. We also performed specific audit procedures related to important estimates of management, including the valuation of fixed assets and the valuation of the provisions for decommissioning and earthquake related costs. For these procedures we refer to the key audit matters. We specifically paid attention to the inherent risk of potential bias of management in estimates. Our audit procedures did not identify any material misstatement in the information provided by management in the financial statements and the directors' report. Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of the internal controls.
The risk of fraud in revenue recognition - gas revenue As part of our risk assessment and based on the assumption that there are risks of fraud in revenue recognition, we have evaluated which types of revenue could potentially lead to a material misstatement due to fraud. Through journal entries, there is a possibility of recording fictitious revenue. This risk relates to the assertion of existence/ occurrence.	We have evaluated the design and implementation of the internal control system and assessed the effectiveness of relevant controls in the processes related to revenue recognition. We primarily performed substantive audit procedures on revenue streams. We conducted test of details on a sample of revenue, where the volumes and prices were reconciled with external information. We performed procedures on unusual journal entries related to revenue. Our audit procedures did not lead to specific indications of fraud or suspicions of fraud regarding the existence/occurrence of revenue.

We incorporated an element of unpredictability in our audit. We reviewed lawyer's letters and during the audit, we remained alert to indications of fraud. Furthermore, we considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance with laws and regulations.

Audit approach going concern

As disclosed in section 'Summary of significant accounting policies' on page 146 of the financial statements, the board prepared the financial statements on the assumption that the entity is a going concern and that it will continue all its operations for at least 12 months from the date of preparation of the financial statements.

Our procedures to evaluate the board of directors' going-concern assessment included, amongst others:

- considering whether the board of directors' going-concern assessment included all relevant information of which we were aware as a result of our audit and inquiring with the board of directors regarding the board of directors' most important assumptions underlying its going-concern assessment;
- evaluating the board of directors' current budget including cash flows for at least 12 months from the date of preparation of the financial statements taken into account current developments in the industry and all relevant information of which we were aware as a result of our audit;
- analysing whether the current and the required financing has been secured to enable the continuation of the entirety of the entity's operations, including compliance with relevant covenants;
- performing inquiries of the board of directors as to its knowledge of going-concern risks beyond the period of the board of directors' assessment.

Based on our procedures performed, we concluded that the board of directors' use of the going-concern basis of accounting is appropriate, and based on the audit evidence obtained, that no material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements. We have communicated our key audit matter to the supervisory board. The key audit matters are not a comprehensive reflection of all matters identified by our audit and that we discussed. In this section, we described our key audit matter and included a summary of the audit procedures we performed on those matters.

Based on the nature of EBN's activities and developments in 2024, there have been no changes in our key audit matter.

Key audit matter

Determination of the provision for decommissioning and restoration and costs as a result of earthquakes include significant management estimates

Determination of the provision for decommissioning and restoration and costs as a result of earthquakes include significant management estimates.

The valuation of provisions for decommissioning and restoration and costs as a result of earthquakes is complex. Provisions related to these costs are 41% (EUR 4,068 million) of EBN's balance sheet total. Significant estimates and assumptions of management are needed to determine these provisions.

The main estimates in the provision for decommissioning and restoration are the expected costs per individual asset and the timing of the decommissioning activities, which is dependent on the expected end date of the production of the field to which the asset is related. In 2024, the provision has increased with €252 million. The most important change is the remeasurement of €307 million, predominantly due to an increase in the expected costs for decommissioning of installations and insights about the timing of decommissioning. De provision is corrected for inflation (1.84%) and discounting (3.093%).

Estimates and assumptions for costs as a result of earthquakes comprise the total number of expected claims and the amount of these claims, the expected payment of compensation for the decrease in value of real estate and immaterial damage, the expected amount that needs to be paid for building new / strengthening of schools and infrastructure, the expected amount that needs to be paid for strengthening of houses and the expected organization, inspection and engineering costs. Expected costs as a result of earthquakes are dependent on cost estimations from various sources and the outcome of (ongoing) legal procedures.

Due to the long duration of the provision, the provision is discounted using a discount rate of 2.782%

We have marked this area as key audit matter due to the material importance of the provisions compared to the total balance position and because of the fact that the valuation of the provisions requires significant estimates.

Our audit work and observations

Our audit procedures for the provision for decommissioning and restoration comprise, amongst others, the evaluation of estimates and assumptions of management.

We have done this by reconciling the information used by management to information received from operators for estimated costs, comparing cost estimates between operators and reconciliation with information with regards to oil and gas reserves.

We have assessed the reasonableness of the used discount rate and have evaluated managements process for adjusting operator information. For adjustments made from operator information, we have obtained audit evidence assessed the reasonableness.

We have verified cost estimates for earthquake damages, based on the operator information, to external available information from other sources.

Next to that we have analyzed the process related to the assurance engagement on the estimation of costs as a result of earthquakes as reported by the operators and evaluated the results of this assurance engagement. We have assessed the acceptability of the supporting information from operators and assessed the reasonability of the used discount rate.

Next to that we have re-performed managements' calculations and assessed whether these are performed in accordance with the standards and consistent with prior periods. Finally, we have assessed the reasonableness of the disclosures, and the uncertainties included in those disclosures.

Report on the other information included in the annual report

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

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the directors' report and the other information that is required by Part 9 of Book 2 of the Dutch Civil Code.

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

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

The board of directors is responsible for the preparation of the other information, including the directors' report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Our appointment

We were appointed as auditors of EBN B.V. on 16 November 2015 by the supervisory board. This followed the passing of a resolution by the shareholders at the annual general meeting held on 28 March 2024. Our appointment has been renewed annually by shareholders and now represents a total period of uninterrupted engagement of 9 years.

Responsibilities for the financial statements and the audit

Responsibilities of the board of directors and the supervisory board for the financial statements

The board of directors is responsible for:

- the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as adopted by the EU and Part 9 of Book 2 of the Dutch Civil Code; and for
- such internal control as the board of directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board of directors is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the board of directors should prepare the financial statements using the going-concern basis of accounting unless the board of directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. The board of directors should disclose in the financial statements any event and circumstances that may cast significant doubt on the Company's ability to continue as a going concern.

The supervisory board is responsible for overseeing the Company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance, and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists.

Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A more detailed description of our responsibilities is set out in the appendix to our report.

Rotterdam, 6 March 2025

PricewaterhouseCoopers Accountants N.V.

The original prevailing Dutch auditor's report has been signed by drs. W.A. Schouten RA

Appendix to our auditor's report on the financial statements 2024 of EBN B.V.

In addition to what is included in our auditor's report, we have further set out in this appendix our responsibilities for the audit of the financial statements and explained what an audit involves.

The auditor's responsibilities for the audit of the financial statements

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the intentional override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors.
- Concluding on the appropriateness of the board of directors' use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with the supervisory board, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Supplementary information

5-year key figures

in EUR million

	2024	2023	2022	2021	2020
Income					
Revenue	3.571	2.891	11.967	2.956	1.198
Total revenue and other income	3.669	2.967	11.998	2.977	1.220
Operational costs (OPEX)	1.804	2.692	1.568	1.710	1.161
EBITDA	1.859	269	10.424	1.261	51
Operating result (EBIT)	1.592	84	9.816	845	-507
Total comprehensive income for the period (NIAT)	1.525	246	4.087	656	-365
Financial position					
Property, plant and equipment	1.425	1.301	1.064	1.931	2.020
Investments in property, plant and equipment	127	152	166	101	138
Investments in associates and joint ventures	285	190	152	110	104
Total provisions	4.356	4.330	4.217	5.211	4.401
Total equity	3.419	3.085	5.337	1.048	392
Total assets	9.961	9.662	15.976	7.780	5.899
Cash flows					
Net cash from operating activities	3.040	-3.438	7.596	1.512	230
Net cash used in investing activities	-1.695	4.423	-4.823	-73	-101
Net cash used in financing activities	-1.685	-2.062	-92	-1.443	-289
Operational					
Natural gas sales (in billion Nm3 GE)	3	4	7	8	8
Oil and condensate sales (in million BBL's)	0,6	0,7	0,6	1,7	1,7
Natural gas price (in EURcent/MWh)	34	48	131	30	11
Oil price (Brent per BBL)	75	76	96	60	42
Creditworthiness					
Long-term rating (Moody's)	Aaa / P-1	Aaa / P-1	Aaa / P-1	Aaa / P-1	Aaa / P-1
Solvency (in %)	34%	32%	33%	13%	7%

Glossary and list of references

BCM Billion cubic meters of natural gas

CCS Carbon Capture and Storage

CCM Climate Change Mitigation

CSRD Corporate Sustainability Reporting Directive

CIEP Clingendael International Energy Programme

Consortium Collaboration of a non-permanent nature created by a number of parties in order to carry out a specific project

Corporate Governance Code The Dutch Corporate Governance Code of the Monitoring Committee

CTOS CO_2 transport and storage systems

BoD Board of Directors

Downstream activiteiten Sale and transport of geological resources

DSA Decommissioning Security Agreement

EBN Energie Beheer Nederland

EMP Environmental Management Plan

ESG Environmental, Social and Governance

ESRS European Sustainability Reporting Standards

EU European Union

E&P Exploration and production

EZK Former Ministry of Economic Affairs and Climate (now: Ministry of Climate and Green Growth)

FTE Full-time equivalent; unit of measurement used to determine labour volume, 1 FTE represents a full working week

FID Final Investment Decision/Financial Investment Decision

Gasgebouw Public-private partnership of the Maatschap Groningen and GasTerra

Gas field Underground accumulation of gas in pore spaces in rock that can be extracted

GE Groningen equivalent (Nm^3 of natural gas with calorific value of 35,169 MJ at 0 degrees Celsius and 101,325 kPa)

Geothermal energy Heat energy from the earth

HR Human Resources

HSE Health, Safety & Environment

IFRS International Financial Reporting Standards

IMG Groningen Mining Damage Institute

IPO Association of Provinces of the Netherlands

IRO Impacts, Risks and Opportunities

KGG Ministry of Climate and Green Growth

KNMI Royal Dutch Meteorological Institute

KPI Key Performance Indicator

KVGN Royal Association of Gas Producing Companies in the Netherlands

LNG Liquefied natural gas

Management positions EBN Programme manager, Corporate Managers and Directors

MER Environmental impact report

Midstream activities Transport and storage of geological resources

Mining Act Dutch legislation concerning the exploration for and the production of minerals

MVO Corporate Social Responsibility

NACE Nomenclature of Economic Activities

NAM Nederlandse Aardolie Maatschappij

Nexstep National platform for decommissioning and reuse

Nm³ Normal cubic metre; the standard unit of measurement to express gas volume

NZIA Net Zero Industry Act

Operating partner See operator

Operator Party involved in the exploration, extraction or storage process carrying out activities on behalf of partners

OR Works council

PJ Petajoule, 1PJ = 1.000.000.000.000.000 joules

SB Supervisory Board

SCAN Seismic campaign geothermal energy Netherlands

Sm³ Standard cubic metre

SodM Staatstoezicht op de Mijnen (State Supervision of Mines)

State-owned enterprise Shareholdership on the part of the Dutch state

TCF Tax Control Framework

TNO Dutch organisation for applied scientific research

Treasury The management of the company's money

TWh Terawatt hours

Upstream activities Exploration and production of geological resources

VNG Association of Municipalities in the Netherlands

WACC Weighted Average Cost of Capital

Wcw Wet collectieve warmte (Collective heat act)

Contact information

Did our annual report get you thinking, raise questions or inspire you? Please do not hesitate to contact us to ask questions or exchange views.

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